



GUERNSEY STATUTORY INSTRUMENT

2016 No. **51**

The Limited Partnerships (Fees, Annual Validations and Miscellaneous Provisions) Regulations, 2016

<i>Made</i>	<i>10th November, 2016</i>
<i>Coming into operation</i>	<i>15th November, 2016</i>
<i>Laid before the States</i>	<i>, 2016</i>

THE COMMITTEE FOR ECONOMIC DEVELOPMENT, in exercise of the powers conferred on it by sections 36(1)(c), 43 and 44 of the Limited Partnerships (Guernsey) Law, 1995^a, and all other powers enabling it in that behalf, and after consultation with the Guernsey Financial Services Commission, hereby makes the following regulations:-

Liability to pay annual validation fee.

1. In each calendar year, before the 30th June, every limited partnership registered before 1st May in that year shall pay to the Greffier the annual validation fee specified in paragraph (A) of the Schedule.

Other fees.

2. (1) The fees specified in column 2 of the Schedule are payable to the Greffier -

- (a) by the limited partnership or other person by or for and on behalf of whom the application is made for the service mentioned in paragraph (B) or (C) of column 1 of the Schedule, or, as the case may be,

^a Order in Council No. XII of 1995; amended by No. V of 1996; No. IV of 2001; and No. X of 2007; also amended by Ordinance No. XXXIII of 2003 and No. IX of 2016.

- (b) by the limited partnership or other person for and on behalf of whom the service mentioned in paragraph (B) or (C) of column 1 of the Schedule is to be provided.

Duty to submit annual validation.

3. (1) In each calendar year, before the 30th June, every limited partnership registered before 1st May in that year shall complete, and deliver to the Greffier -

- (a) an annual validation, and
- (b) a declaration of compliance (annual validation).

(2) The annual validation shall be in such form as the Greffier may require, and shall state -

- (a) the name of the limited partnership,
- (b) its registered office,
- (c) its principal place of business,
- (d) the nature and purpose of its business,
- (e) the full name of every general partner and his address (being, in the case of a body corporate or a partnership, the address of its registered office or, if none, its principal office),
- (f) the term for which the limited partnership is entered into and the date of the commencement of that term or, if no term is fixed for its duration, a statement to that effect,

- (g) the date of the expiration of its fixed term or, if no term is fixed for its duration, the date of the expiration of a period of 30 years beginning on the date of its registration,
- (h) whether or not the limited partnership has complied with section 15 of the Law (keeping of accounts, records and other documents) over the course of the previous year,
- (i) whether or not the limited partnership has appointed auditors under section 16 of the Law to act in relation to its affairs,
- (j) that the validation contains information current as at the 31st May in the calendar year in which it is required to be delivered, and
- (k) such other information as the Greffier may require.

(3) The information required to be stated in the annual validation shall be current as at the 31st May in the calendar year in which the return is required to be delivered.

(4) The annual validation shall be signed or made by -

- (a) one or more of the general partners, or
- (b) a corporate services provider acting under the authority of and for and on behalf of a general partner and in accordance with the terms and conditions of that authority.

(5) A copy of the annual validation shall be kept at the limited partnership's registered office; and the provisions of section 15 of the Law

shall apply to that copy as that section applies to the partnership agreement.

Declaration of compliance (annual validation)

4. (1) A declaration of compliance (annual validation) is a declaration, signed or made by -

- (a) one or more of the general partners, or
- (b) a corporate services provider acting under the authority of and for and on behalf of a general partner and in accordance with the terms and conditions of that authority,

that all the requirements of these regulations in respect of the annual validation have been complied with.

(2) The declaration of compliance must be delivered to the Greffier at the same time as the annual validation.

Greffier may rely upon annual validation and declaration of compliance.

5. The Greffier, when performing his functions under the provisions of the Law or any regulations made under it (including these regulations), may rely upon the information and statements contained in the annual validation, and upon the declaration of compliance (annual validation), in all respects and accordingly is not bound to enquire further as to whether, in relation to the annual validation and declaration and the matters required to be stated therein, those provisions have been complied with.

Non-compliant annual validations or declarations of compliance.

6. An annual validation or declaration of compliance (annual validation) which has been delivered to the Greffier which does not comply with all the requirements of these regulations shall be treated as if it had not been delivered to the Greffier.

Non-submission of annual validation or declaration of compliance.

7. (1) Where a limited partnership fails to deliver to the Greffier

an annual validation or declaration of compliance (annual validation) in accordance with the provisions of these regulations -

- (a) the partnership and each general partner thereof are guilty of an offence and liable, on summary conviction, to a fine not exceeding level 5 on the uniform scale, and
- (b) the partnership is liable to pay the late filing fee specified in paragraph (A) of the Schedule.

(2) Section 31(7) of the Law applies in respect of an offence under paragraph (1)(a) as it applies in respect of an offence under section 31 of the Law.

Register and information may be in electronic form.

8. The Register of Limited Partnerships, and any other information held by the Greffier under the provisions of or for the purposes of the Law, may be in electronic form.

Documents to be submitted in electronic form and by electronic means.

9. (1) Where a document is required or permitted to be submitted to the Greffier under the provisions of or for the purposes of the Law or any regulations made under it (including these regulations), and except to the extent that express provision to the contrary is made by or under the provisions of the Law or any regulations made under it (including these regulations), the document -

- (a) shall be in such electronic form, and shall be submitted by such electronic means, as the Greffier may require, whether in any particular case or class of cases or generally, or
- (b) shall be in such non-electronic form, and shall be submitted by such non-electronic means, as the Greffier may in his absolute discretion permit in any particular case or class of case.

(2) Where a document is required under the provisions of or for the purposes of the Law or any regulations made under it (including these regulations) to be in such form as the Greffier may require, the Greffier may, in his absolute discretion and without limitation, require the document to be in such electronic form or non-electronic form as he may require, whether in any particular case or class of cases or generally.

(3) This regulation applies, without limitation, to any, and to anything accompanying any, application, notice, return, validation, accounts, report, statement, consent, declaration, questionnaire, computation, plan or signature.

(4) This regulation is in addition to and not in derogation from the provisions of the Electronic Transactions (Guernsey) Law, 2000^b.

Retention of copies of records in electronic form

10. (1) Documents received or issued by or on behalf of the Greffier under or for the purposes of the Law or any regulations made under it (including these regulations), including documents in electronic form or sent by electronic means may, if a copy of the document is retained in electronic form, be destroyed or otherwise disposed of.

(2) A copy of a document retained in electronic form pursuant to paragraph (1) -

- (a) may be received in evidence, and
- (b) unless the contrary is proved, is deemed to be a copy of the document of which it purports to be a copy.

(3) This regulation is in addition to and not in derogation

^b Ordres en Conseil Vol. XL, p. 263; there are amendments not material to these regulations.

from the provisions of the Electronic Transactions (Guernsey) Law, 2000^c.

Rectification of the Register.

11. After section 8(4) of the Law insert the following subsections -

"(4A) The Greffier may, in his absolute discretion and on such terms and conditions as he thinks fit, on an application by or on behalf of any partner of a limited partnership or of his own motion, rectify any error or formal defect -

(a) in the entries relating to the partnership in the Register, or

(b) in any declaration or other document filed with the Greffier in relation to the partnership under or for the purposes of this Law or any regulations made under it.

(4B) Subsection (4A) applies in respect of a copy of a document retained in electronic form pursuant to regulation 10 of the Limited Partnerships (Fees, Annual Validations and Miscellaneous Provisions) Regulations, 2016 as it applies in respect of an original document."

Repeal.

12. The Limited Partnerships (Fees and Annual Returns) Regulations, 2008^d are repealed.

Interpretation.

13. (1) In these regulations -

^c Ordres en Conseil Vol. XL, p. 263; there are amendments not material to these regulations.

^d Guernsey Statutory Instrument 2008 No. 89.

"**corporate services provider**" means a person who holds a full fiduciary licence within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000^e,

"**the Law**" means the Limited Partnerships (Guernsey) Law, 1995,

and, unless the contrary intention appears, other expressions have the same meaning as in the Law.

(2) References in these regulations to an enactment are references thereto as from time to time amended, repealed and replaced (with or without modification), extended or applied.

(3) The Interpretation (Guernsey) Law, 1948^f applies to the interpretation of these regulations.

Citation.

14. These regulations may be cited as the Limited Partnerships (Fees, Annual Validations and Miscellaneous Provisions) Regulations, 2016.

Commencement.

15. These regulations shall come into force on the 15th November, 2016.

Dated this 10th day of November, 2016



Deputy P.T.R. Ferbrache
President of the Committee for Economic Development
For and on behalf of the Committee

^e Ordres en Conseil Vol. XLI, p. 13; there are amendments not material to these regulations.

^f Ordres en Conseil Vol. XIII, p. 355.

SCHEDULE
FEES

Regulations 1, 2 and 7

(1) SERVICE IN RESPECT OF WHICH FEE PAYABLE	(2) FEE
(A) Annual Validation and declaration of compliance	
Annual Validation fee	£500
Late filing fee - annual validation or declaration of compliance (annual validation)	£100 per calendar month or part thereof (to be applied from 1 st July in the year in which the validation is required to be delivered)
(B) Ongoing Administration	
Late document filing fee	£2 per day after filing deadline date, capped at £100
Copies of Limited Partnership document filings	£2 per document (electronic version) £10 per document (certified)
(C) Certificates and statements of the Register	
Copy of certificate of registration	£10 (electronic version) £25 (certified)
Copy of certificate following a change of name or change in registered office address	£10 (electronic version) £25 (certified)
Statement of the Register	£10 (electronic version) £25 (certified)
Certificate of good standing	£10 (electronic version) £25 (certified)

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations prescribe the fees payable to the Greffier in respect of services in relation to limited partnerships, including an annual £500 fee on all limited partnerships registered in Guernsey; require all such limited partnerships to file an annual validation with the Greffier setting out prescribed particulars; provide that the Greffier may rectify errors or formal defects in the limited partnership register; and make provision for electronic record keeping.