

**The Beneficial Ownership of Legal Persons  
(Provision of Information) (Limited Partnerships)  
Regulations, 2017**

<i>Made</i>	21 <sup>st</sup> December, 2017
<i>Coming into operation</i>	31 <sup>st</sup> December, 2017
<i>Laid before the States</i>	, 2017

THE POLICY & RESOURCES COMMITTEE, in exercise of the powers conferred on it by sections 37 and 39 of, and Schedule 2 to, the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017<sup>a</sup> and all other powers enabling it in that behalf, hereby makes the following Regulations:-

**Application of Parts 2 and 4 of the Beneficial Ownership of Legal Persons (Guernsey) Law to limited partnerships.**

1. (1) Parts 2 and 4 of the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017<sup>b</sup> ("the Law") apply to information in relation to the beneficial owners of a limited partnership with legal personality registered under the Limited

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<sup>a</sup> Order in Council No. VI of 2017; as amended by the Beneficial Ownership of Legal Persons (Guernsey) (Amendment) Ordinance, 2017.

<sup>b</sup> Order in Council No. VI of 2017; as amended by the Beneficial Ownership of Legal Persons (Guernsey) (Amendment) Ordinance, 2017 and the Beneficial Ownership of Legal Persons (Guernsey) (Amendment) (No. 2) Ordinance, 2017.

Partnerships (Guernsey) Law, 1995<sup>c</sup> (a "**limited partnership**") as if references to a resident agent of a relevant legal person are, subject to paragraphs (2) and (3), references to the general partner of a limited partnership; and those Parts, and references to the beneficial owners of a relevant legal person within those Parts, shall be construed accordingly.

(2) In the case of a limited partnership with more than one general partner, the first proposed general partners may upon registration of that limited partnership or any time thereafter nominate a general partner for the purposes of these Regulations and the provisions of the Law referred to in paragraph (1) as applied by these Regulations ("**the nominated partner**"), and inform the Registrar of the nominated partner's identity, and in such a case the provisions of the Law as applied by paragraph (1) shall apply only in respect of the nominated partner; and those provisions and paragraph (1) shall be construed accordingly.

(3) In the case of a limited partnership with more than one general partner, if the Registrar has not been informed upon registration of the limited partnership of the identity of a general partner nominated under paragraph (2) for the purposes of these Regulations and the provisions of the Law referred to in paragraph (1) as applied by these Regulations, the provisions of the Law as applied by paragraph (1) shall apply in respect of all the general partners of the partnership jointly and severally unless and until the Registrar is informed of the identity of a general partner nominated under paragraph (2), from which time they shall apply only in respect of the nominated partner; and those provisions and paragraph (1) shall be construed accordingly.

**Existing limited partnerships: transitional provisions.**

2. (1) On or before 28<sup>th</sup> February 2018, subject to paragraphs (2) and

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<sup>c</sup> Ordres en Conseil Vol. XXXVI, p. 264; as amended by Vol. XXXVI, p. 571; Vol. XLI, p. 158; No. X of 2007; No. VIII of 2008; Recueil d'Ordonnances Tome XXIX, p. 406; Ordinance No. IX of 2016.

(3) the general partner of a limited partnership that was registered before the coming into force of these regulations must take reasonable steps to ascertain the identity of the beneficial owners in relation to that limited partnership, and –

- (a) provide a statement of the required particulars of those beneficial owners to the Registrar,
- (b) take reasonable steps to verify the information in the statement, and provide with the statement a statement that the general partner has taken reasonable steps to verify that information, and
- (c) serve copies of the statements, upon request, on the other general partners of the limited partnership (if any).

(2) In the case of a limited partnership within paragraph (1) with more than one general partner, the general partners may before 14<sup>th</sup> February 2018 nominate a general partner for the purposes of these Regulations ("**the nominated partner**"), and inform the Registrar of the nominated partner's identity, and in such a case the duties in paragraph (1) shall apply only in respect of the nominated partner; and those duties shall be construed accordingly.

(3) In the case of a limited partnership within paragraph (1) with more than one general partner, if the Registrar has not been informed by 14<sup>th</sup> February 2018 of the identity of a general partner nominated under paragraph (2) for the purposes of these Regulations, the duties under paragraph (1) shall apply in respect of all the general partners of the partnership jointly and severally; and those duties shall be construed accordingly.

**Exemption for collective investment schemes.**

3. Regulations 1 and 2 do not apply to limited partnerships which are –
- (a) open-ended investment schemes within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 1987<sup>d</sup>, and
  - (b) closed-ended investment schemes within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 1987,

or to the general partners of such limited partnerships.

**Failure to comply with information duties.**

4. (1) A person who fails to comply with a duty imposed under Regulation 2(1) is guilty of an offence.

(2) A person who in purported compliance with a duty under Regulation 2(1) –

- (a) makes a statement which the person knows or has reasonable cause to believe to be false, deceptive or misleading in a material particular,
- (b) recklessly makes a statement, dishonestly or otherwise, which is false, deceptive or misleading in a material particular,
- (c) produces or furnishes or causes or permits to be

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<sup>d</sup> Ordres en Conseil Vol. XXX, p. 281; amended by Vol. XXX, p. 243; Vol. XXXII, p. 324; Vol. XXXV(1), p. 271; Vol. XXXVI, p. 264; Vol. XXXVII, p. 24; Order in Council No. XVII of 2002; Nos. XV and XXXII of 2003; No. XVIII of 2008; Nos. XIII and XX of 2010; Recueil d'Ordonnances Tome XXIV, p. 324; Tome XXVI, p. 333; Tome XXVIII, pp. 51 and 87; Ordinance No. XXXIII of 2003; No. XXXI of 2008; No. VII of 2009; Nos. XII, XX and XXXIX of 2015; Nos. II, IX and XXIX of 2016; and G.S.I. No. 83 of 2010.

produced or furnished any information or document which the person knows or has reasonable cause to believe to be false, deceptive or misleading in a material particular, or

- (d) recklessly produces or furnishes or recklessly causes or permits to be produced or furnished, dishonestly or otherwise, any information or document which is false, deceptive or misleading in a material particular,

is guilty of an offence.

(3) A person guilty of an offence under these Regulations is liable on summary conviction to a fine not exceeding level 5 on the uniform scale, imprisonment for a term not exceeding 3 months, or both.

(4) Section 24 (Criminal liability of officers, etc.) of the Law applies in respect of offences under these Regulations as if they were offences under the Law.

**Amendment of Nominee Relationships Regulations.**

5. (1) The Beneficial Ownership of Legal Persons (Nominee Relationships) Regulations, 2017<sup>e</sup> are amended as follows.

(2) In regulation 9(2), after "upon registration of that limited partnership" insert "or any time thereafter".

(3) In regulation 9(3), after "jointly and severally" insert "unless and until the Registrar is informed of the identity of a general partner nominated under paragraph (2), from which time they shall apply only in respect of the

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<sup>e</sup> G.S.I. No. \* of 2017.

nominated partner".

**Interpretation.**

6. (1) In these Regulations words and expressions have the same meaning as in the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017.

(2) The Interpretation (Guernsey) Law, 1948<sup>f</sup> applies to the interpretation of these Regulations.

(3) Any reference in these Regulations to an enactment is a reference thereto as from time to time amended, re-enacted (with or without modification), extended or applied.

**Citation and commencement.**

7. These Regulations may be cited as the Beneficial Ownership of Legal Persons (Provision of Information) (Limited Partnerships) Regulations, 2017, and shall come into force on 31<sup>st</sup> December, 2017.



Dated this 21<sup>st</sup> day of December, 2017

G. A. ST PIER

President of the Policy & Resources Committee

For and on behalf of the Committee

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<sup>f</sup> Ordres en Conseil Vol. XIII, p. 355.

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EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make provision in relation to the provision of beneficial information to, and the obtaining of such information by, a general partner nominated for the purpose, or otherwise all the general partners, of a limited partnership. They also make a minor consequential amendment to the Beneficial Ownership of Legal Persons (Nominee Relationships) Regulations, 2017.

These Regulations come into force on 31<sup>st</sup> December, 2017.