



GUERNSEY STATUTORY INSTRUMENT
2015 No. 111

**The Limited Partnerships (Credit Arrangements)
Regulations, 2015**

<i>Made</i>	<i>17th December, 2015</i>
<i>Coming into operation</i>	<i>18th December, 2015</i>
<i>Laid before the States</i>	<i>, 2016</i>

THE COMMERCE AND EMPLOYMENT DEPARTMENT, in exercise of the powers conferred on it by sections 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:-

Arrangements in respect of the payment of fees.

1. For the avoidance of doubt, the Commission, the Department or the Greffier –

- (a) may make and operate credit and other accounting arrangements with persons from whom fees are due for anything done by or in relation to them under or for the purposes of this Law, and
- (b) may accordingly, treat such fees as having been paid when they are debited against the account of the person by whom they are payable.

Interpretation.

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

2. (1) In these regulations –

"the Department" means the States Commerce and Employment Department,

"the Law" means the Limited Partnerships (Guernsey) Law, 1995, and other words or expressions have the same meaning as in the Law.

(2) The Interpretation (Guernsey) Law, 1948^b 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.

3. These regulations may be cited as the Limited Partnerships (Credit Arrangements) Regulations, 2015, and come into force on the 18th December, 2015.

Dated this 17th day of December, 2015



DEPUTY D. DE G. DE LISLE

Member of the Commerce and Employment Department

For and on behalf of the Department

EXPLANATORY NOTE

(This note is not part of the regulations)

These Regulations provide for the avoidance of doubt that the Greffier, the Commerce and Employment Department and the Guernsey Financial Services Commission may operate credit arrangements in relation to fees payable under the Limited Partnerships (Guernsey) Law, 1995, as amended.

These Regulations come into force on the 18th December, 2015.

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