



GUERNSEY STATUTORY INSTRUMENT

2020 No. 82

**The Limited Partnerships (Annual Validations)  
(Amendment) Regulations, 2020**

*Made* , 2020  
*Coming into operation* , 2020  
*Laid before the States* , 2020

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<sup>a</sup> and all other powers enabling it in that behalf, and after consultation with the Guernsey Financial Services Commission, hereby orders:-

**Amendment of regulation 3 of the 2016 Regulations.**

1. (1) Regulation 3 of the Limited Partnerships (Fees Annual Validations and Miscellaneous Provisions) Regulations, 2016<sup>b</sup> ("the 2016 Regulations") is amended as follows.

(2) In paragraph (2) -

(a) after subparagraph (d), insert -

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<sup>a</sup> Order in Council No. XII of 1995.

<sup>b</sup> G.S.I. No.51 of 2016.

- "(da) the category or categories of limited partnership to which it belongs, by reference to a system of classifying limited partnerships prepared by the Greffier,"
- (b) after subparagraph (e), insert –
- "(ea) with regard to each general partner who is an individual, whether or not that general partner is licensed to act as a general partner of the limited partnership,
- (eb) where a general partner who is an individual is not licensed to act as a general partner of the limited partnership -
- (i) whether that general partner is unrewarded or is exempt, and
- (ii) in the case of a general partner who is exempt, the applicable provisions,"
- (c) after subparagraph (g), insert –
- "(ga) where the limited partnership is subject to the beneficial ownership requirements under the Beneficial Ownership of Legal Persons (Provision of Information) (Limited Partnerships) Regulations, 2017 ("**the 2017 Regulations**") and, if so, where the nominated partner for the purposes of the 2017 Regulations ("**the nominated partner**") does not hold a fiduciary licence -

- (i) the address for service of the nominated partner, and
  - (ii) where no other person linked to the limited partnership holds a fiduciary licence -
    - (A) the length of time for which the nominated partner has been a general partner of the limited partnership or otherwise associated with it,
    - (B) whether the nominated partner is a beneficial owner of the limited partnership for the purposes of the 2017 Regulations, and
    - (cc) whether the nominated partner has served a notice under section 9 of the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017 on any person in respect of the beneficial owners of the limited partnership within such period as the Greffier may direct,
- (gb) other than for limited partnerships within subparagraphs (a) or (b) of paragraph (6), whether the limited partnership has an ongoing business relationship with a person licensed or authorised by, or registered with, the

Commission, and, if so, the nature of that relationship,

(gc) for limited partnerships to which this subparagraph applies -

(i) where the accounts of the limited partnership have not been audited, whether they have been otherwise examined by an accountant, and

(ii) whether the limited partnership is directed and managed in Guernsey,

(gd) for limited partnerships to which this subparagraph applies, the jurisdiction of incorporation of any direct subsidiaries of the limited partnership and such other matters in relation to those subsidiaries as the Greffier may specify,

(ge) for limited partnerships to which this subparagraph applies, the location of any real property held by the limited partnership, and such other matters in relation to that property as the Greffier may specify,

(gf) for limited partnerships to which this subparagraph applies -

(i) the nature of the activities of the limited partnership,

(ii) the locations in which those activities are carried out, and

(iii) such other matters in relation to those activities as the Greffier may specify,

(gg) other than for limited partnerships within subparagraphs (a) or (b) of paragraph (6), whether the limited partnership is a settlor, trustee, protector or beneficiary of an existing express trust (or occupies an equivalent role in relation to another form of legal arrangement), and, if so, such other matters in relation to that trust or other legal arrangement as the Greffier may specify,".

(3) After paragraph (5), insert –

"(6) Subparagraphs (gb) to (gg) of paragraph (2) do not apply to a limited partnership that is -

(a) a financial services business licensed by the Commission, or

(b) a limited partnership that is created by a financial services business on its own behalf for the purposes of carrying out the services provided by that financial services business.

(7) Without prejudice to the generality of paragraph (6) -

- (a) subparagraph (gc) of paragraph (2) applies to limited partnerships that do not have an ongoing business relationship with a person licensed or authorised by, or registered with, the Commission,
  - (b) subparagraph (gd) of paragraph (2) applies to limited partnerships that are classified as holding limited partnerships under the system of classifying limited partnerships referred to in paragraph (2)(da),
  - (c) subparagraph (ge) of paragraph (2) applies to limited partnerships that are classified as investment limited partnerships, as asset limited partnerships, or as charities or other non-profit limited partnerships under the system of classifying limited partnerships referred to in paragraph (2)(da), and
  - (d) subparagraph (gf) of paragraph (2) applies to limited partnerships that are classified as activity limited partnerships or as charities or other non-profit limited partnerships under the system of classifying limited partnerships referred to in paragraph (2)(da).
- (8) For the purposes of this paragraph-
- (a) "**Commission**" means the Guernsey Financial Services Commission

- (b) "**directed and managed in Guernsey**" has the same meaning as in the Income Tax (Substance Requirements) (Implementation) Regulations, 2018,
- (c) "**the Fiduciaries Law**" means the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000,
- (d) "**fiduciary licence**" has the same meaning as in the Fiduciaries Law,
- (e) a general partner is licensed to act as a general partner of the limited partnership if that general partner holds a fiduciary licence,
- (f) an unrewarded general partner is one who not rewarded within the meaning of subparagraph (g),
- (g) a general partner is rewarded if that general partner is acting as a general partner of the limited partnership by way of business within the meaning of the Fiduciaries Law,
- (h) a general partner is exempt if that general partner would be required to hold a fiduciary licence in acting as a general partner of the limited partnership but for the application of one or more of the exemptions at section 3 of the Fiduciaries Law,

- (i) the applicable provisions are the subsections of section 3 of the Fiduciaries Law which have the effect of exempting the general partner in question from the requirement to hold a fiduciary licence with regard to his or her acting as a general partner for the limited partnership, and
- (j) a person is linked to a limited partnership if -
  - (i) that person is a general partner of the limited partnership or is otherwise involved in its management or administration, or
  - (ii) an employee or official of that person is a general partner of the limited partnership or is otherwise involved in its management or administration."

**Citation.**

2. These Regulations may be cited as the Limited Partnerships (Annual Validations) Regulations, 2020.

**Commencement**

3. These Regulations shall come into force on the day on which they are made.

Dated this 1 day of Sept, 2020



CHARLES PARKINSON

President of the Committee for Economic Development

For and on behalf of the Committee

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EXPLANATORY NOTE

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

These Regulations widen the category of information that must be provided by limited partnerships when submitting an annual validation. This additional information is required in order to assist the Greffier in discharging his or her functions on the basis of risk.

These Regulations will come into force on the day on which they are made.

