

GUERNSEY STATUTORY INSTRUMENT

2022 No. 67

**The Limited Partnerships (Annual Validations)
(Striking off) Regulations, 2022**

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| <i>Made</i> | 4 th October, 2022 |
| <i>Coming into operation</i> | 4 th October, 2022 |
| <i>Laid before the States</i> | , 2022 |

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

Amendment of the Limited Partnerships (Guernsey) Law, 1995.

1. (1) The Limited Partnerships (Guernsey) Law, 1995 ("the Law") is amended as follows.

(2) For section 32A(1), substitute -

"(1) This section applies where -

^a Ordres en Conseil Vol. XXXVI, p. 264; this enactment has been amended.

(a) the Greffier has received notice from the Director of the Revenue Service under regulation 13, 14 or 15 of the Income Tax (Substance Requirements) Implementation Regulations, 2021 (penalties where substance requirements not met - first, third or fourth accounting period of default) in relation to a limited partnership which has legal personality pursuant to section 9A of this Law ("**Income Tax Strike Off**"), or

(b) the Greffier has not received an annual validation or declaration of compliance (annual validation) in accordance with regulation 3 of the Limited Partnerships (Fees, Annual Validations and Miscellaneous Provisions) Regulations, 2016 ("**Annual Validation Strike Off**").

(3) In section 32A(7), after the words "in relation to" insert "an **Income Tax Strike Off** of".

(4) In section 32E(3)(e) after the words "in respect of" insert "an **Income Tax Strike Off** of".

(5) In section 32E(3) the second paragraph (e) is re-lettered as paragraph (f).

(6) In section 32F(1)(d) after the words "in respect of" insert "an **Income Tax Strike Off** of".

(7) In section 32F(2)(a) after the words "in the case of" insert "an Income Tax Strike Off of".

(8) In section 32F(9)(a) after the words "in the case of" insert "an Income Tax Strike Off of".

Amendment of regulation 7 of the 2016 Regulations.

2. (1) Regulation 7 of the Limited Partnerships (Fees, Annual Validations and Miscellaneous Provisions) Regulations, 2016^b ("the 2016 Regulations") is amended as follows.

(2) In paragraph (1) -

(a) in sub-paragraph (b) for "Schedule." substitute "Schedule, and",

(b) after sub-paragraph (b) insert -

"(c) the partnership is liable to be struck off the Register of Limited Partnerships in accordance with Part IVA of the Law."

Citation.

3. These regulations may be cited as the Limited Partnerships (Annual Validations) (Striking Off) Regulations, 2022.

^b G.S.I. No.51 of 2016; this enactment has been amended.

Commencement.

4. These regulations shall come into force on the 4th October, 2022.

Dated this 4th day of October, 2022



DEPUTY N. R. INDER

President of the Committee *for* Economic Development
For and on behalf of the Committee

EXPLANATORY NOTE

(This note is not part of the regulations)

These regulations amend the Limited Partnerships (Guernsey) Law, 1995 so as to provide that the Registrar may strike a limited partnership off the Register of Limited Partnerships for failing to submit an annual validation or declaration of compliance in accordance with the requirements of the Limited Partnerships (Fees, Annual Validations and Miscellaneous Provisions) Regulations, 2016.

These Regulations come into force on the 4th October, 2022.