

PROJET DE LOI

ENTITLED

The Limited Partnerships (Guernsey) Law, 1995 *

[CONSOLIDATED TEXT]

NOTE

This consolidated version of the enactment incorporates all amendments listed in the footnote below. It has been prepared for the Guernsey Law website and is believed to be accurate and up to date, but it is not authoritative and has no legal effect. No warranty is given that the text is free of errors and omissions, and no liability is accepted for any loss arising from its use. The authoritative text of the enactment and of the amending instruments may be obtained from Her Majesty's Greffier, Royal Court House, Guernsey, GY1 2PB.

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No. XII of 1995 (Ordres en Conseil Vol. XXXVI, p. 264); as amended by the: Income Tax (Limited Partnership Amendments) (Guernsey) Law, 1996 (No. V of 1996, Ordres en Conseil Vol. XXXVI, p. 571); Limited Partnerships (Guernsey) (Amendment) Law, 1997 (No. IV of 2001, Ordres en Conseil Vol. XLI, p. 158); Limited Partnerships (Guernsey) (Amendment) Law, 2006 (No. X of 2007); Companies (Guernsey) Law, 2008 (No. VIII of 2008); Protection of Investors (Bailiwick of Guernsey) Law, 2020 (No. XVIII of 2020); Beneficial Ownership (Miscellaneous Amendments) (Guernsey) Law, 2022 (No. V of 2022); Limited Partnerships (Guernsey) (Amendment) Law, 2023 (No. VIII of 2023); Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003 (No. XXXIII of 2003, Recueil d'Ordonnances Tome XXIX, p. 406); Organisation of States' Affairs (Transfer of Functions) Ordinance, 2016 (No. IX of 2016); Machinery of Government (Transfer of Functions) Ordinance, 2023 (No. XXII of 2023); Limited Partnerships (Fees and Annual Return) Regulations, 2008 (G.S.I. No. 89 of 2008); Limited Partnerships (Fees, Annual Validations and Miscellaneous Provisions) Regulations, 2016 (G.S.I. No. 51 of 2016); Limited Partnerships (Guernsey) (Migration) Regulations, 2020 (G.S.I. No. 69 of 2016); Limited Partnerships (Guernsey) (Striking Off) Regulations, 2021 (G.S.I. No. 67 of 2021); Limited Partnerships (Annual Validations) (Striking Off) Regulations, 2022 (G.S.I. No. 67 of 2022); Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023 (G.S.I. No. 65 of 2023); Limited Partnerships (Guernsey) (Amendment) Law, 2023 (Amendment and Commencement) Regulations, 2023 (G.S.I. No. 82 of 2023); Limited Partnerships (Guernsey) Law, 1995 (Amendment) (No. 2) Regulations, 2023 (G.S.I. No. 116 of 2023); Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2024 (G.S.I. No. 30 of 2024); Limited Partnerships (Fees) (Amendment) Regulations, 2025 (G.S.I. No. 101 of 2025). See also the: Deputy Bailiff (Guernsey) Law, 1969 (Ordres en Conseil Vol. XXII, p. 122); Limited Partnerships (Guernsey) (Amendment) Law, 2023 (Amendment and Commencement) Regulations, 2023 (*supra*).

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THE STATES, in pursuance of their Resolution of the 27th day of July, 1994^a, have approved the following provisions which, subject to the Sanction of Her Most Excellent Majesty in Council, shall have force of law in the Islands of Guernsey, Herm and Jethou.

PART I

FORMATION OF LIMITED PARTNERSHIPS

Limited partnerships.

1. (1) A limited partnership may, subject to compliance with the requirements of this Law as to registration, be formed in Guernsey for the carrying on within Guernsey or elsewhere of any lawful business.

(2) A limited partnership shall have a continuous and successive existence in the persons of its partners present and future until its dissolution.

NOTE

The following cases have referred to this Law:

Jubilee General (Longport) (2017) (Unreported, Royal Court, 18th August) (Guernsey Judgment No. 36/2017);

In the matter of Highbridge Investments LP, Inc [2019]GRC015 (Unreported, Royal Court, 23rd April);

Fonds Rusnano Capital SA v CRGF GP Limited [2021]GRC089;

^a Article XIII of Billet d'État No. XVI of 1994.

Fonds Rusnano Capital SA v CRGF GP Limited [2022]GRC039;
Fonds Rusnano Capital SA v CRGF GP Limited [2022]GRC092
(Unreported, Royal Court, 27th June);
CRGF GP Limited v Rusnano Capital SA [2023]GCA048
(Unreported, Court of Appeal, 18th September).

Constitution of limited partnerships.

2. (1) A limited partnership shall consist of –
- (a) one or more general partners who –
 - (i) are admitted to the partnership as general partners in accordance with the partnership agreement, and
 - (ii) shall be jointly and severally liable for all debts of the partnership without limitation, and
 - (b) one or more limited partners who –
 - (i) are admitted to the partnership as limited partners in accordance with the partnership agreement,
 - (ii) upon entering the partnership, contribute or agree to contribute to the capital thereof a specified sum, and
 - (iii) subject to the provisions of sections 5(3), 12(3) and 21(2), shall not be liable for any debts of the partnership beyond the amount so contributed or agreed to be contributed.

(2) A person may be both a general partner and a limited partner.

(3) A body corporate or (provided that it has capacity to do so) a partnership may be a general partner or a limited partner.

(4) The contribution of a limited partner may be satisfied by the provision of money or property but not of services or loans; and, where property is so provided, the value of the property shall be deemed to be its fair market value at the time of its transfer to the partnership.

Partnership agreement.

3. (1) Every limited partnership shall have a partnership agreement.

(2) The partnership agreement shall be an agreement in writing of the partners as to the affairs of the partnership and the conduct of its business.

(3) The partnership agreement shall be binding upon the partners and their assigns and upon subsequent partners in the same manner as if those persons had themselves executed it.

(4) A partnership agreement may (without prejudice to any other formalities required by law or by the agreement itself) be amended only by an instrument in writing.

(5) All amendments duly made to a partnership agreement shall be binding upon the persons and in the manner mentioned in subsection (3).

Liability of limited partnerships.

4. Subject to the provisions of section 2(1) –

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- (a) the acts of a general partner in connection with the business of the limited partnership shall bind the partnership in all respects,
- (b) every partner is liable jointly and severally with the other partners for all debts of the limited partnership incurred while he is a partner,
- (c) where by any wrongful act or omission of a partner acting in the ordinary course of the business of the limited partnership –
 - (i) loss, damage or injury is caused to any person other than a partner, or
 - (ii) any penalty is incurred,

the partnership is liable therefor to the same extent as that partner,

- (d) in the following cases, namely –
 - (i) where one partner acting within the scope of his apparent authority receives the money or property of a third person and misapplies it, or
 - (ii) where a limited partnership in the course of its business receives the money or property of a third person and the money or property, whilst in the custody of the partnership, is misapplied by any partner,

the partnership is liable for the loss, and

- (e) subject to the provisions of the partnership agreement, a limited partnership may indemnify any partner or other person from and against all or any claims, demands and debts whatsoever.

Name of limited partnership.

5. (1) The name of a limited partnership –

- (a) shall be stated in its certificate of registration,
- (b) shall contain the words "Limited Partnership" or the abbreviation "L.P." or "LP",
- (c) shall not be the same as a name already appearing in –
 - (i) the Register, or
 - (ii) the Register of Companies incorporated with Limited Liability,

and for the purposes of this paragraph any expression set out in paragraph (b), and the words "limited", "with limited liability" and "avec responsabilité limitée", shall be disregarded,

- (d) shall not constitute a criminal offence or be offensive, misleading or inappropriate in relation to the partnership,

(e) shall not include any word such as "Imperial", "Royal", "Queen" or "Crown" which implies or might be taken to imply royal or government connection, support or patronage, unless Her Majesty's Procureur has given written permission for the use of that word.

(2) The name or a distinctive part of the name of a limited partner shall not form or be used as part of the name of a limited partnership.

(3) A limited partner who knowingly permits his name or a distinctive part of his name to be used in the name of a limited partnership shall be liable as a general partner to any person who extends credit to the partnership without actual knowledge that the limited partner is not a general partner.

(4) The Royal Court, if satisfied that –

(a) the name of a limited partnership is such as to induce the public to confuse the partnership with some other person or body previously established in Guernsey or elsewhere, or

(b) in relation to the name of a limited partnership, any provision of subsection (1) or (2) [or section 9C] is not complied with,

may order that, within such time and subject to such terms, conditions and penalty as the Court thinks fit, the name of the partnership shall be changed.

(5) If an order of the Royal Court under subsection (4) is not complied with in any respect –

- (a) the partnership and each general partner thereof shall be guilty of an offence, and
- (b) the partnership shall be liable to be dissolved by order of the Royal Court under section 29(1).

NOTE

In section 5, the words, figure and letter in square brackets in paragraph (b) of subsection (4) were inserted by the Limited Partnerships (Guernsey) (Amendment) Law, 1997, section 1(2), with effect from 1st May, 2001.

Registered office of limited partnership.

6. (1) Every limited partnership shall at all times have a registered office in Guernsey.

(2) The registered office may be (but need not be) a place of the partnership's business.

(3) All legal process and other notices or documents served at the registered office shall be deemed properly served on the limited partnership.

(4) [The Registrar of Companies] [("**the Registrar**")] shall be notified of any change in the registered office of a limited partnership in accordance with the provisions of section 10(1).

(5) A notice stating the name of the limited partnership shall be displayed in legible characters outside its registered office or in a conspicuous position in a place within its registered office to which the general public have access during ordinary business hours.

(6) If in relation to a limited partnership there is a contravention of any provision of subsection (1) or (5), the partnership and each general partner thereof shall be guilty of an offence.

NOTES

In section 6,

the words in the first pair of square brackets in subsection (4) were substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance;

the words in the second pair of square brackets in subsection (4) were inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023.

Register of Limited Partnerships.

7. (1) [The Registrar] shall establish and thereafter maintain a Register of Limited Partnerships ("**the Register**").

(2) The Register shall contain a record of [all limited partnerships registered in Guernsey pursuant to the provisions of this Law, including] –

- (a) all limited partnerships registered under section 8, and
- [(b) in respect of each limited partnership so registered –
 - (i) a record of whether the limited partnership has legal personality,
 - (ii) in the case of a limited partnership with legal personality, particulars of the governance provisions of the partnership agreement filed in

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accordance with section 8(2), and

- (iii) a copy of the certificate of registration issued under section 9(1),
- (iv) a record of the name of the limited partnership,
- (v) a record of the date of registration of the limited partnership,
- (vi) a record of the registration number of the limited partnership,
- (vii) a record of the address of the registered office of the limited partnership,
- (viii) a record of the names of the general partners,
- [(viii)(A) a record of the name of the resident agent of the limited partnership,]
- (ix) a record of the addresses of the general partners,
- (x) where relevant, the date of the limited partnership's removal from the Register, and
- (xi) such other declarations, documents and information contained in applications made to, or otherwise sent to, filed with, or issued by the Registrar under this Law (other than declarations, documents and information

containing confidential information) that the Registrar determines, in his or her absolute discretion, should be contained on the Register.]

(3) The Register shall be part of the public records of the Island of Guernsey [and (subject to the provisions of this Law and any subordinate legislation made under it in respect of the payment of fees) shall be available for inspection accordingly].

NOTES

In section 7,

the words in square brackets in subsection (1) were substituted by the Limited Partnerships Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023;¹

first, the words in the first pair of square brackets in subsection (2) and, second, the words in square bracket in subsection (3) were inserted by the Limited Partnerships Guernsey) Law, 1995 (Amendment) Regulations, 2023, respectively regulation 1(3) and regulation 1(4), with effect from 13th September, 2023;

paragraph (b) of subsection (2) was substituted by the Limited Partnerships Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(3), with effect from 13th September, 2023, save for section 7(2)(b)(ii) which, in accordance with the provisions of regulation 5(2)(a) of the 2023 Regulations, entered into force on 15th December, 2023;²

subsection (2)(b)(viii)(A) was inserted by the Limited Partnerships Guernsey) Law, 1995 (Amendment) (No. 2) Regulations, 2023, regulation 1(2), with effect from 17th November, 2023.

Registration of limited partnerships.

8. (1) Every limited partnership shall be registered and shall continue to be registered in accordance with this section.

(2) A person wishing to effect the registration of a limited partnership shall file with [the Registrar] –

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- (a) the written consent for the registration of the partnership given by the Committee under section 7A of the Control of Borrowing Ordinance,
- [(b) in the case of a limited partnership intended to have legal personality, particulars of the governance provisions of the partnership agreement in a form, and containing the information, set out in guidance issued by the Registrar,]
- (c) the fee specified in section 36, [...]
- [(ca) a statement of the resident agent (if any), comprising the particulars required to be entered in the limited partnership's record of resident agent under section 32HC and a statement that the resident agent has complied with the resident agent's obligations under section 32HD, and]
- (d) a declaration signed by any one or more of the general partners of the following particulars –
 - (i) the name of the limited partnership,
 - (ii) the nature and principal place of its business,
 - (iii) its registered office,
 - (iv) 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),

- (v) the term for which the partnership is entered into [(which may be unlimited)] and the date of the commencement of that term or, if no term is fixed for the duration of the partnership, a statement to that effect (in which case the partnership shall, unless dissolved earlier, be dissolved upon the expiration of a period of 30 years beginning on the date of its registration), and
- (vi) such other particulars as may be prescribed or as the general partners may decide to include in the declaration.

[(2A) A limited partnership with legal personality registered prior to [15th December], 2023 shall, on or before 15th December, 2023, file particulars of the governance provisions of the partnership agreement in a form, and containing the information, set out in guidance issued by the Registrar.]

[(2B) A limited partnership to which subsection (2A) applies which fails to comply with subsection (2A) is guilty of an offence and liable to a civil penalty.]

(3) Upon receipt of the fee and documents specified in subsection (2) [the Registrar] shall –

- (a) register the partnership in the Register by inscribing its name therein, and

- (b) allocate a registration number to the partnership,

and thereupon the partnership shall be deemed to have been registered as a limited partnership for the purposes of this Law.

[(3A) For the avoidance of doubt, on [registration] of a limited partnership the Registrar shall register in the Register the records listed in items (i) to (ix) of section 7(2)(b).]

(4) The Royal Court may, in its absolute discretion and on such terms and conditions as it thinks fit, on an application by or on behalf of any partner of a limited partnership, by order authorise the rectification of 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 Registrar] in relation to the partnership under or for the purposes of this Law.

[(4A) [The Registrar] 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 Registrar] 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.]

(5) [The Registrar], when registering a limited partnership in the Register under this section, and when issuing a certificate of registration in relation to the partnership under section 9 or 10, may rely upon the documents filed with him in all respects and shall not be bound to enquire further as to whether, in relation to the partnership, the formalities prescribed by this Law have been complied with.

NOTES

In section 8,

the words "T/the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023;³

paragraph (b) of subsection (2) (which was previously repealed by the Limited Partnerships (Guernsey) (Amendment) Law, 2006, section 1, with effect from 2nd July, 2007) was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(5), with effect from 15th December, 2023;

first, the word omitted in square brackets at the end of subsection (2)(c) was repealed and paragraph (ca) of subsection (2) was inserted and, second, the word in square brackets within subsection (3A) was substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) (No. 2) Regulations, 2023, respectively regulation 1(3) and regulation 1(4), with effect from 17th November, 2023;

the words in square brackets in paragraph (d)(v) of subsection (2) were inserted by the Limited Partnerships (Guernsey) (Migration) Regulations, 2020, regulation 28, with effect from 30th July, 2020;

first, subsection (2A) and subsection (2B) and, second, subsection (3A) were inserted by the Limited Partnerships (Guernsey) Law, 1995

(Amendment) Regulations, 2023, respectively regulation 1(5) and regulation 1(6), with effect from 13th September, 2023;

the date in square brackets within subsection (2A) was substituted by the Limited Partnerships (Guernsey) (Amendment) Law, 2023 (Amendment and Commencement) Regulations, 2023, regulation 2(2), with effect from 16th October, 2023;

subsection (4A) and subsection (4B) were inserted by the Limited Partnerships (Fees, Annual Validations and Miscellaneous Provisions) Regulations, 2016, regulation 11, with effect from 15th November, 2016.

The following Regulations have been made under section 8:

Limited Partnerships (Annual Validations) (Amendment) Regulations, 2023.

Certificate of registration.

9. (1) [The Registrar] shall, upon registration of a limited partnership, issue to the general partners a certificate of registration stating the partnership's name and registered office and the date of registration.

(2) A certificate of registration is, unless it has ceased to be valid, conclusive evidence of compliance with the requirements of this Law as to registration and of all matters stated in it.

(3) A certificate of registration shall cease to be valid –

(a) if the consent for the registration or continued registration of the limited partnership given under section 7A of the Control of Borrowing Ordinance is revoked by the Committee or if the said consent expires or otherwise ceases to be valid,

(b) in the circumstances described in section 10(1), 24(3) or 30(8)(c).

(4) A certificate of registration, or a copy thereof issued and sealed by [the Registrar], shall be received in evidence in all legal proceedings.

NOTE

In section 9, the words "T/the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023.⁴

[Legal personality of limited partnerships.]

9A. (1) A limited partnership shall have legal personality if and only if, at the time of registration, the general partners so elect in accordance with the provisions of this section.

(2) Where the general partners wish to elect that a limited partnership shall have legal personality, they shall, when effecting registration of the partnership under section 8, file with [the Registrar], in addition to the fee and other documents specified in section 8(2), a declaration signed by any one or more of the general partners stating that the limited partnership shall have legal personality.

(3) Where the general partners –

(a) elect, in accordance with the provisions of this section, that a limited partnership shall have legal personality –

(i) the partnership shall have legal personality, and

(ii) the Register and certificate of registration shall state that fact,

- (b) do not so elect –
 - (i) the partnership shall not have legal personality, and
 - (ii) the Register and certificate of registration shall state that fact.

(4) An election made in accordance with the provisions of this section that a limited partnership shall have legal personality shall be irrevocable; and a failure to make such an election shall be final.

[(5) For the avoidance of doubt and notwithstanding the provisions of section 1(2), a limited partnership with legal personality is a body corporate.]]

NOTES

Section 9A was inserted by the Limited Partnerships (Guernsey) (Amendment) Law, 1997, section 1(1), with effect from 1st May, 2001.

In section 9A,

the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023;⁵

subsection (5) was inserted by the Limited Partnerships (Guernsey) (Amendment) Law, 2006, section 2, with effect from 2nd July, 2007.

[Transitional provisions for existing limited partnerships.]

9B. (1) Notwithstanding the provisions of section 9A, a limited partnership registered prior to the day of commencement of the Limited Partnerships (Guernsey) (Amendment) Law, 1997 shall have legal personality if and only if, within a period of three months beginning on that day, the general partners so elect in

accordance with the provisions of this section.

(2) Where the general partners of such a limited partnership wish to elect that the partnership shall have legal personality, they shall, within the period specified in subsection (1), file with [the Registrar] a declaration signed by any one or more of the general partners stating that the limited partnership shall have legal personality.

(3) Where the general partners –

(a) elect, in accordance with the provisions of this section, that a limited partnership shall have legal personality –

(i) the partnership shall have legal personality,

(ii) the Register shall be amended to state that fact, and

(iii) a new certificate of registration shall be issued stating that fact,

(b) do not so elect –

(i) the partnership shall not have legal personality,

(ii) the Register shall be amended to state that fact, and

(iii) a new certificate of registration shall be issued stating that fact,

and thereupon the original certificate of registration shall cease to be valid.

(4) An election made in accordance with the provisions of this section that a limited partnership shall have legal personality shall be irrevocable; and a failure to make such an election shall be final.]

NOTES

Section 9B was inserted by the Limited Partnerships (Guernsey) (Amendment) Law, 1997, section 1(1), with effect from 1st May, 2001.

In section 9B, the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023.⁶

The Limited Partnerships (Guernsey) (Amendment) Law, 1997 was brought into force on 1st May, 2001 by the Limited Partnerships (Guernsey) (Amendment) Law, 1997 (Commencement) Ordinance, 2001, section 1.

[Names of limited partnerships which have legal personality.]

9C. Without prejudice to the provisions of section 5, the name of a limited partnership which, pursuant to the provisions of section 9A or 9B, has legal personality shall contain, at the end of the name, the word "Incorporated" or any cognate expression approved in writing by the Commission.]

NOTE

Section 9C was inserted by the Limited Partnerships (Guernsey) (Amendment) Law, 1997, section 1(1), with effect from 1st May, 2001.

Change in registered particulars.

10. [(1) If during the continuance of a limited partnership –

(a) in the case of a limited partnership with legal

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personality, there is a change in the particulars of the governance provisions of the partnership agreement referred to in section 8(2)(b),

- (b) there is a change in any particular referred to in section 8(2)(d), or
- (c) a person becomes, or ceases to be, a general partner,

notice of the change signed by any one or more of the general partners shall, within a period of 21 days beginning on the date of the change, be filed with the Registrar; and where the change is to –

- (i) the partnership's name, the change shall not be effective until the Registrar has issued a new certificate of registration, upon the issue of which the existing certificate shall cease to be valid,
- (ii) the partnership's registered office, the change shall not be effective until the Registrar has made the appropriate entry in the Register under subsection (3), but until the end of the period of 14 days beginning with the date on which it is registered, a person may validly serve any document on the partnership at its previous registered office.]

(2) In default of compliance with subsection (1) –

- (a) the partnership and each general partner thereof shall be

guilty of an offence [and liable to a civil penalty], and

- (b) the change may not be relied on by the partnership or by any general partner or former general partner thereof so as to affect adversely the rights of any third person or limited partner.

(3) Upon receipt of notice under subsection (1) or as soon as is reasonably practicable thereafter, [the Registrar] shall make the appropriate entry in the Register.

NOTES

In section 10,

subsection (1) was substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(7), with effect from 13th September, 2023, save for section 10(1)(a) which, in accordance with the provisions of regulation 5(2)(c) of the 2023 Regulations, entered into force on 15th December, 2023;⁷

the words in square brackets in subsection (2)(a) were inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(8), with effect from 15th December, 2023;

the words in square brackets in subsection (3) were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023.⁸

Effect of non-registration.

11. (1) In default of registration or continuing registration of a limited partnership in accordance with the provisions of section 8 –

- (a) the partnership shall be deemed not to be a limited partnership, and

- (b) every partner in the firm shall be deemed to be a general partner.

(2) This section is without prejudice to the provisions of this Law in relation to the dissolution of limited partnerships.

PART II
GENERAL PROVISIONS AS TO PARTNERS

Provisions as to limited partners.

12. (1) A limited partner –

- (a) shall not participate in the conduct or management of the business of the limited partnership,
- (b) shall not transact the business of, sign or execute documents for or otherwise bind the limited partnership.

(2) A limited partner may however, subject to the provisions of the partnership agreement –

- (a) inspect the books of the limited partnership,
- (b) with such assistance as may reasonably be required of the general partners, examine and inquire into the state and prospects of the partnership business, and
- (c) advise the partners thereon.

(3) A limited partner who in whatever capacity acts or purports to

act in contravention of subsection (1) shall be liable as if he were a general partner in respect of all debts of the limited partnership incurred while he so acts or purports to act.

(4) A limited partner shall not be deemed to have participated in the conduct or management of the business of a limited partnership within the meaning of this section by reason only of any one or more of the following circumstances –

- (a) he is a contractor, agent or employee of the limited partnership or of a general partner,
- (b) he acts as a director, officer or shareholder of a corporate general partner,
- (c) he acts as a partner in a partnership which itself is a general partner,
- (d) he consults with and advises a general partner as to the business of the limited partnership,
- (e) he investigates, reviews, approves or is advised as to the accounts or affairs of the limited partnership,
- (f) he exercises any right or power conferred on limited partners by this Law,
- (g) he acts as surety or guarantor or provides any other form of security for the limited partnership, generally or in respect of specific debts,

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- (h) he approves or disapproves an amendment to the partnership agreement,
- (i) he files a declaration under section 8(2)(d),
- [(j) he requires the appointment or removal of an auditor, or applies to the Royal Court for the appointment or removal of an auditor, under section 16, or]
- (k) he votes as a limited partner on any of the following matters –
 - (i) the dissolution of the limited partnership,
 - (ii) the acquisition, sale, transfer, exchange, lease or charging of or other dealing with any property or assets by or of the limited partnership,
 - (iii) the incurrence, renewal, repayment or discharge of any debt by the limited partnership,
 - (iv) any change in the nature of the business, objectives or policies of the limited partnership,
 - (v) the admission, removal, retirement or resignation of a general or limited partner and the continuation of the limited partnership thereafter, or
 - (vi) any transaction in which a general partner has an actual or potential conflict of interest with a

limited partner.

(5) A limited partner has, subject to the provisions of the partnership agreement, the same right as a general partner –

- (a) to inspect, make copies of and take extracts from the partnership books at all times,
- (b) to be given, on demand, true and full information of all things affecting the partnership, and
- (c) to be given a formal account of partnership affairs whenever circumstances render it just and reasonable,

and, notwithstanding anything to the contrary in the partnership agreement, a limited partner also has the same right as a general partner to have the partnership dissolved by order of the Royal Court under section 29(1).

(6) The provisions of subsection (4) shall not be taken as implying that, if a limited partner exercises any other right, power or function, he has necessarily, by reason of that fact alone, participated in the conduct or management of the business of the limited partnership within the meaning of this section.

NOTE

In section 12, paragraph (j) of subsection (4) was substituted by the Limited Partnerships (Guernsey) (Amendment) Law, 2006, section 3(2), with effect from 2nd July, 2007.

Provisions as to general partners.

13. (1) Subject to the provisions of subsection (2), a general partner has all rights, powers and duties and is subject to all restrictions, obligations and

liabilities of a partner in a partnership which is not a limited partnership.

(2) A general partner may not, without the written consent of all limited partners –

- (a) do anything which makes it impossible to carry on the business of the partnership,
- (b) deal in any manner with any property of the partnership or in which the partnership has any interest, or dispose of any rights in any such property, for any purpose other than a partnership purpose, or
- (c) admit a person as a partner, unless the right to do so is conferred by the partnership agreement.

(3) Any debt incurred by a general partner in the conduct of the business of a limited partnership shall be a debt of the partnership.

(4) Any difference arising as to ordinary matters connected with the business of a limited partnership may, subject to the provisions of the partnership agreement, be decided by a majority of the general partners.

PART III

CONDUCT OF LIMITED PARTNERSHIPS

Institution of legal proceedings.

14. (1) Legal proceedings by, against or otherwise in relation to a limited partnership (including proceedings to enforce a foreign judgment by or against the partnership) may only be instituted by or against any one or more of the general partners; and, subject to the provisions of subsections (2) and (3), no limited

partner shall be a party to or named in such proceedings.

(2) The provisions of subsection (1) are without prejudice to the right of any person to join or otherwise institute proceedings against a limited partner

–

- (a) who is liable for any debt of the partnership pursuant to section 5(3) or 12(3), or
- (b) to obtain payment of his contribution or repayment of any amount pursuant to section 21(2).

(3) A limited partner may, with leave of the Royal Court, institute proceedings on behalf of a limited partnership if –

- (a) the general partners have, without good cause, failed or refused to do so, and
- (b) the failure or refusal is oppressive to the limited partner or is prejudicial to his interests as a limited partner.

Records.

15. (1) A limited partnership shall keep the following or a copy thereof at its registered office –

- (a) the partnership agreement and every amendment thereof,
- (b) a register of all persons who are limited partners (referred to in this Law as "**the register of limited partners**") showing their full names and addresses,

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[the date on which each limited partner was registered as a limited partner, and the date on which each limited partner ceased to be a limited partner,]

- (c) the capital account of each limited partner showing whichever of the following is applicable in relation to him –
 - (i) the amounts and dates of his contributions,
 - (ii) the amounts agreed to be contributed and the times at which or events upon which the contributions are to be made,
 - (iii) the amounts and dates of any payments representing a return of his contributions or any part thereof,
 - (iv) where an agreement to make a contribution is released in whole or in part, the amount and date of the release,
- (d) its accounting records, which shall be –
 - (i) sufficient to show and explain the partnership's transactions,
 - (ii) such as to disclose with reasonable accuracy, at any time, the partnership's financial position at that time, and

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- (iii) such as to enable the general partners to ensure that the partnership's balance sheet and profit and loss account are prepared properly and in accordance with any relevant enactment for the time being in force,

and the accounting records shall in particular contain day to day entries of all sums of money received and expended by the partnership and the matters in respect of which the receipt and expenditure takes place and a record of the assets and liabilities of the partnership,

- (e) the minutes of all meetings of the general partners, [...]
- [(ea) a copy of the certificate of registration,
- (eb) a record of whether the limited partnership has legal personality,
- (ec) a record of the address of the registered office,
- (ed) a record of the name, registration number and date of registration of the limited partnership,
- (ee) a record of the names and addresses of the general partners,]
- (f) all documents from time to time filed with [the Registrar] (including, without prejudice to the generality of the foregoing, the declaration referred to in section 8(2)(d))[, and]

[(g) for the avoidance of doubt) any other records, registers or documents that the limited partnership is under a duty to keep at its registered office under any other provision of this Law or any other enactment.]

[(1A) The limited partnership shall –

- (a) ensure that the records and documents referred to in subsection (1) are accurate, maintained and kept up to date,
- (b) record any changes to the records and documents referred to in subsection (1) when such changes occur, and
- (c) keep that record, and the records and documents as so amended, at its registered office.

(1B) A limited partnership that fails to comply with subsection (1) or (1A) is guilty of an offence and liable to a civil penalty.

(1C) For the avoidance of doubt, the obligations imposed under subsections (1) and (1A) are without prejudice to any other obligation imposed under this Law.]

(2) All documents or copy documents required by subsection (1) to be kept at the partnership's registered office shall, subject to the provisions of the partnership agreement, be available for inspection by any partner during ordinary business hours.

[(2A) For the avoidance of doubt, and without prejudice to any other powers under this Law or any other enactment, the documents or copy documents required by subsection (1) to be kept at the limited partnership's registered office shall be open to inspection and copying by the persons listed at section 490(10) of the Companies (Guernsey) Law, 2008.]

(3) The documents described in paragraphs (b) and (c) of subsection (1) shall be prima facie evidence of the matters required to be stated therein.

(4) Notwithstanding the foregoing provisions of this section, the documents described in paragraph (d) of subsection (1) may, instead of being kept at the partnership's registered office, be kept at such other place as the general partners think fit where they shall, subject to the provisions of the partnership agreement, be available for inspection by any partner during ordinary business hours.

(5) If the documents referred to in subsection (4) are kept at a place outside Guernsey, accounts and returns in respect of the business dealt with in them shall be sent to, and kept at, a place in Guernsey, where they shall, subject to the provisions of the partnership agreement, be available for inspection by any partner during ordinary business hours.

(6) The accounts and returns to be sent to and kept in Guernsey in accordance with subsection (5) shall be such as to –

- (a) disclose with reasonable accuracy the financial position of the business in question at intervals not exceeding 6 months, and
- (b) enable the general partners to ensure that the partnership's balance sheet and profit and loss account

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are prepared properly and in accordance with any relevant enactment for the time being in force.

(7) Any accounting records which a partnership is required by this section to keep shall be preserved by it for a period of at least 6 years from the date on which they are made.

(8) Any account, record or other document required by this Law to be kept by a partnership may be kept either by making entries in books or by recording the matters in question in any other manner including, without prejudice to the generality of the foregoing, a non-legible form.

(9) If any such account, record or other document is kept not by making entries in a book but in some other manner –

- (a) it is deemed for the purposes of this Law to be kept at a place if access to it and written copies of it can be obtained at that place,
- (b) adequate measures shall be taken for guarding against its falsification and for facilitating its discovery and production, and
- (c) if the matters in question are recorded in a non-legible form, the recording shall be capable of being reproduced in a legible form.

(10) If in respect of a partnership there is a contravention of any provision of this section, the partnership and each general partner thereof shall be guilty of an offence.

(11) Any duty imposed by law to allow inspection, or to furnish a copy, of any account, record or other document required by this Law to be kept by a partnership shall be treated, where the matters in question are recorded in a non-legible form, as a duty to allow inspection, or to furnish a copy, of the relevant part of the recording in a legible form.

NOTES

In section 15,

first, the words in square brackets in subsection (1)(b) were inserted, second, the word omitted in square brackets in subsection (1)(e) was repealed, third, paragraphs (ea) to (ee) were inserted, fourth, the punctuation and word in the second pair of square bracket in subsection (1)(f) were substituted and paragraph (g) of subsection (1) was inserted and, fourth, subsection (2A) was inserted by the Limited Partnerships Guernsey Law, 1995 (Amendment) Regulations, 2023, respectively regulation 1(9)(a), regulation 1(9)(b), regulation 1(9)(c), regulation 1(9)(d) and regulation 1(11), with effect from 13th September, 2023;

the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships Guernsey Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023;⁹

subsection (1A), subsection (1B) and subsection (1C) were inserted by the Limited Partnerships Guernsey Law, 1995 (Amendment) Regulations, 2023, regulation 1(10), with effect from 13th September, 2023, save for section 15(1B) which, in accordance with the provisions of regulation 5(2)(e) of the 2023 Regulations, entered into force on 15th December, 2023.

[Appointment of auditors.]

16. (1) The general partners of every limited partnership may, subject to the provisions of any regulations made under section 43(f)(ii), appoint an auditor to act in relation to the affairs of the partnership.

(2) The general partners of a limited partnership shall, subject to the provisions of any regulations made under section 43(f)(ii), appoint an auditor to act in relation to the affairs of the partnership if –

- (a) required to do so by the partnership agreement,
- (b) required to do so by limited partners whose contribution is greater than 50 per cent of the total contribution of all limited partners,
- (c) required to do so in such circumstances, or by such body, as may be prescribed, or
- (d) the limited partnership is one to which subsection (3) applies.

(3) Subject to subsection (4), this subsection applies to limited partnerships carrying on the business of, or concerned in the provision of the services of –

- (a) banking,
- (b) insurance,
- (c) investment,
- (d) asset management or administration,
- (e) trusteeship, or
- (f) company or trust formation or administration.

(4) Without prejudice to section 7A(1) of the Control of Borrowing Ordinance (conditions imposed upon limited partnerships upon

registration), subsection (3) shall not apply where –

- (a) the limited partnership is a closed-ended limited partnership within the meaning of paragraph 1 of Schedule 1 to the Protection of Investors (Bailiwick of Guernsey) Law, 1987^{ab}, and
 - (b) the partnership agreement requires information on the state and prospects of the assets of the partnership business to be provided to the limited partners in relation to each financial year of the partnership.
- (5) An auditor may be removed from office –
- (a) where he has been appointed under subsection (1), by the general partners,
 - (b) where he has been appointed under subsection (2)(a), if it is no longer required by the partnership agreement,
 - (c) where he has been appointed under subsection (2)(b), by limited partners whose contribution is greater than 50 per cent of the total contribution of all limited partners,
 - (d) where he has been appointed under subsection (2)(c), in

^{ab} Ordres en Conseil Vol. XXX, p. 281; amended by Vol. XXX, p. 243; Vol. XXXI, p. 278; Vol. XXXII, p. 324; No. XIII of 1994; No. XII of 1995; No. II of 1997; No. XVII of 2002; and by Nos. XV and XXXII of 2003. Also amended by Recueil d'Ordonnances Tome XXIV, p. 324; Tome XXVI, p. 333; Ordinances X and XX of 1998; and the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003.

such circumstances, or by such body, as may be prescribed,

- (e) where he has been appointed under subsection (2)(d), if the partnership is no longer one to which subsection (3) applies.

(6) The Royal Court may, on the application of any partner or creditor of a limited partnership, remove from office any auditor of the partnership, and appoint another to act in his place.

(7) Where –

- (a) an auditor is appointed under subsection (2),
- (b) that auditor has not been removed from office under subsection (5), and
- (c) at any time no auditor is acting in relation to the affairs of the partnership,

the Royal Court may, on the application of any partner or creditor of the partnership, appoint an auditor to act.

(8) The remuneration of a partnership's auditors shall be determined by the general partners or, where the auditors are appointed by the Royal Court, by the Royal Court.

(9) For the avoidance of doubt, the removal from office of an auditor shall not affect any rights that the auditor has against the partnership.]

NOTES

Section 16 was substituted by the Limited Partnerships (Guernsey) (Amendment) Law, 2006, section 3(1), with effect from 2nd July, 2007.

The Protection of Investors (Bailiwick of Guernsey) Law, 1987 has since been repealed by the Protection of Investors (Bailiwick of Guernsey) Law, 2020, section 80(a), with effect from 1st November, 2021, subject to the savings and transitional provisions in section 81 of the 2020 Law.

[Qualification for appointment as auditor.]

17. Section 260 of the Companies (Guernsey) Law, 2008 (qualification for appointment as auditor) applies to limited partnerships as it applies to companies under that Law.]

NOTE

Section 17 was substituted by the Companies (Guernsey) Law, 2008, section 543, Schedule 5, paragraph 1(1), with effect from 1st July, 2008.¹⁰

Auditors' report.

18. (1) Subject to the provisions of any regulations made under section 43(f)(ii), the auditors of a limited partnership shall, in relation to each financial year of the partnership, make a report (an "**auditors' report**") to the partners on the accounts examined by them and on every balance sheet and profit and loss account of the partnership during their term of office; and that report shall be made available to the partners.

(2) The auditors' report shall state –

(a) whether in the auditors' opinion the balance sheet and profit and loss account have been prepared properly and in accordance with any relevant enactment for the time

being in force, and

- (b) without prejudice to the foregoing, whether in their opinion a true and fair view is given –
 - (i) in the balance sheet, of the state of the partnership's affairs at the end of the financial year to which it relates, and
 - (ii) in the profit and loss account, of the partnership's profit or loss for that financial year.

(3) An auditors' report made in relation to a limited partnership together with the audited accounts thereof shall be deposited with the Commission within a period of [six months or such shorter period as may be required in the partnership agreement] (or such other period as the Commission may by notice in writing allow in any particular case) immediately following the last day of the financial year to which the report relates.

(4) Where in relation to a limited partnership there is a contravention of subsection (3), the partnership and each general partner thereof shall be guilty of an offence.

NOTE

In section 18, the words in square brackets in subsection (3) were substituted by the Limited Partnerships (Guernsey) (Amendment) Law, 2006, section 5, with effect from 2nd July, 2007.

Auditors' powers and duties.

19. (1) A partnership's auditors shall, in preparing their report, carry out such investigations as will enable them to form an opinion as to whether –

- (a) proper accounting records have been kept by the partnership, and
- (b) the partnership's balance sheet and profit and loss account are in agreement with its accounting records.

(2) Every auditor of a limited partnership has a right of access at all times to the partnership's books, accounts and vouchers and may require from the partnership's general partners and officers such information and explanations as he thinks necessary for the performance of his duties.

(3) If a limited partnership's auditors are of the opinion that –

- (a) proper accounting records have not been kept,
- (b) the balance sheet or the profit and loss account is not in agreement with the accounting records,
- (c) any report of the general partners is inconsistent with the balance sheet or the profit and loss account, or
- (d) they have failed to obtain all access, information and explanations necessary for their audit,

they shall state that fact in their auditors' report.

Partnership property to be held on trust.

20. Any property of a limited partnership which is –

- (a) transferred to, vested in or held on behalf of any general partner, or
- (b) transferred to or vested in the name of the partnership,

shall be held or, as the case may be, deemed to be held by the general partners jointly on trust as an asset of the partnership in accordance with the terms of the partnership.

Return of limited partner's contribution.

21. (1) A limited partner shall not, on dissolution or otherwise, receive from the capital of a limited partnership any payment representing a return of any part of his contribution to the partnership unless, at the time of and immediately following the making of the payment, the limited partnership is solvent.

(2) Where the limited partnership is insolvent at the time of or immediately following the making of any such payment, or in the event of the insolvency of the partnership within a period of 6 months immediately following the time of the making of any such payment, the payment shall, for a period of one year from the date of its receipt by the partner, be repayable by him to the extent necessary to discharge any debt of the partnership incurred at a time when his contribution formed part of the partnership assets.

(3) Subject to subsections (1) and (2), a limited partner may demand the return of his contribution –

- (a) on the dissolution of the limited partnership, or
- (b) at such time or upon the occurrence of such event as may be specified in that behalf in the partnership agreement.

(4) A partner may, notwithstanding the nature of his contribution, demand and receive only money in return, unless –

(a) there is a statement to the contrary in the partnership agreement, or

(b) all partners agree otherwise.

(5) Any reference in this section, however expressed, to the receipt by a partner of a payment shall include a reference to the release of any debt owed by him and forming part of the partnership assets (including any obligation on his part to make a contribution to the capital of the partnership); and accordingly any reference in subsection (2) to the making of a repayment by a partner shall be deemed to include a reference to the due performance or discharge by him of the debt or obligation.

(6) For the purposes of this section the expression "**solvent**" means that the limited partnership is able to pay its debts (other than debts described in subparagraphs (ii) to (v) of section 32(c)) in full, as they fall due, out of the partnership assets without recourse to the separate assets of the general partners not contributed to the partnership; and the expression "**insolvent**" and other cognate expressions shall be construed accordingly.

(7) A distribution of any assets of a limited partnership to a limited partner shall be deemed to be a return of contribution for the purposes of subsection (1) to the extent that the distribution reduces the value of his share of the partnership's assets, calculated on the basis of the value of the partnership's net assets, below the value of the amount contributed or agreed to be contributed by him.

(8) The provisions of this section are subject to those of section 32.

Dealings by limited partner with partnership.

22. A limited partner may lend money to, borrow money from and enter into transactions with the limited partnership.

Admission of additional limited partners.

23. A person shall not be admitted to a limited partnership as a limited partner except –

- (a) in accordance with the provisions of the partnership agreement,
- (b) by execution of an agreement in writing, and
- (c) by entry in the register of limited partners.

Remedies for failure to execute documents, statements, etc.

24. (1) If in respect of a limited partnership there is a failure or refusal

–

- (a) to make or give any statement, declaration or notice required by or under any provision of this Law, any regulation made under it or the Control of Borrowing Ordinance, or
- (b) to execute a partnership agreement or any amendment thereof or any other document relating to the business or affairs of the partnership,

any person adversely affected by the failure or refusal may apply to the Royal Court for an order directing –

- (i) that the statement, declaration or notice shall be made or given, or that the agreement, amendment or other document shall be executed, by such person within such time as may be specified in the order,
- (ii) the deletion from the Register of the particulars of registration of the partnership.

(2) An order under subsection (1) may authorise [the Registrar] to delete, amend or make any entry in the Register.

(3) Upon the making of an order under subsection (1)(ii), the partnership shall be dissolved and its certificate of registration shall cease to be valid.

(4) An order under this section may contain such ancillary provision as the Royal Court thinks fit.

(5) A person who fails to comply with any provision of an order of the Royal Court under this section shall be guilty of an offence.

(6) An application may be made to the Royal Court under subsection (1) notwithstanding the existence of any other penalty, remedy or proceedings (whether civil or criminal) in respect of the failure or refusal.

NOTE

In section 24, the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023.¹¹

Assignment of interest of limited partner.

25. Subject to the provisions of the partnership agreement –
- (a) a partnership interest of a limited partner is assignable in whole or in part,
 - (b) an assignment by a limited partner of his partnership interest or any part thereof –
 - (i) shall not dissolve the limited partnership,
 - (ii) shall not be valid unless made in accordance with the requirements (if any) of the partnership agreement,
 - (iii) shall not, unless and until the assignee is admitted to the partnership as a limited partner in accordance with the provisions of section 23, entitle the assignee to become or to exercise any right or power of a limited partner,
 - (iv) shall, upon the assignee being admitted to the partnership as a limited partner in accordance with the provisions of section 23, entitle the assignee to the rights and powers and, subject to subparagraph (v), render him subject to the restrictions, liabilities and obligations (including any obligation to make contributions to the capital of the partnership) to which the assignor was entitled or subject in respect of the interest

assigned immediately before the assignment,

- (v) shall not relieve the assignor of any liability arising pursuant to section 5(3), 12(3) or 21(2),
- (c) a limited partner, upon the valid and absolute assignment of the whole of his partnership interest and his removal from the register of limited partners, shall cease –
 - (i) to be a limited partner, and
 - (ii) to be entitled to exercise any right or power of a limited partner.

Cases where person shall cease to be general partner.

26. A person shall, subject to the provisions of the partnership agreement, cease to be a general partner of a limited partnership upon the occurrence of any of the following events –

- (a) his resignation, retirement or removal in accordance with the requirements (if any) of the partnership agreement,
- (b) his bankruptcy,
- (c) in the case of a general partner who is a natural person –
 - (i) his death, or

- (ii) his legal incapacity,
- (d) in the case of a general partner which is a separate partnership or a corporation, the dissolution thereof,
- (e) in the case of a general partner who is acting as such by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee).

Cases where person shall cease to be limited partner.

27. (1) A person shall cease to be a limited partner –
- (a) upon the valid and absolute assignment of the whole of his partnership interest,
 - (b) upon the return of the whole of his contribution (including, if appropriate, the release of all obligations on his part to make a contribution), or
 - (c) at such time or upon the occurrence of such event as may be specified in that behalf in the partnership agreement,

provided that, in each case, his name is removed from the register of limited partners.

- (2) The fact that a person has ceased to be a limited partner shall not relieve him of any liability arising pursuant to section 5(3), 12(3) or 21(2).

PART IV
DISSOLUTION OF LIMITED PARTNERSHIPS

Dissolution of limited partnerships.

28. (1) A limited partnership shall be dissolved upon the occurrence of any of the following –

- (a) upon the happening of any event specified in that behalf in the partnership agreement,
- (b) upon the expiration of its fixed term, unless notice of its continuance is filed with [the Registrar] not less than 15 days before the date of expiration,
- (c) if no term is fixed for the duration of the partnership, upon the expiration of a period of 30 years beginning on the date of its registration,
- (d) upon the written agreement of all partners that the partnership shall be dissolved,
- (e) upon the death, legal incapacity, retirement, resignation, removal, bankruptcy or dissolution of a general partner, unless –
 - (i) the partnership agreement permits the partnership business to be carried on by the remaining general partners and there is at the time of the death or other said event at least one other general partner who does so carry on the partnership business,
 - (ii) another general partner is validly appointed to the partnership immediately upon the death or

other said event, or

- (iii) within a period of 90 days immediately following the date of the death or other said event, all remaining partners agree in writing to the continuation of the partnership business and to the appointment, effective as from that date, of such additional general partners as may be necessary or desirable,
 - (f) upon the revocation by the Committee of its consent for the registration or continued registration of the partnership given under section 7A of the Control of Borrowing Ordinance or upon the said consent expiring or otherwise ceasing to be valid, or
 - (g) upon the making by the Royal Court of an order –
 - (i) under section 24(1)(ii) directing the deletion from the Register of the particulars of registration of the partnership, or
 - (ii) under section 29(1) for the dissolution of the partnership[, or
 - (h) upon [the Registrar] striking the limited partnership off the Register under section 32A(5)].
- (2) Subject to the provisions of the partnership agreement –
- (a) a limited partnership shall not be dissolved by –

- (i) any change in the limited partners, or
 - (ii) the bankruptcy, death, retirement, removal, resignation, legal incapacity or dissolution of any limited partner, whether an individual, partnership or body corporate, and
- (b) a limited partner may not dissolve a limited partnership by notice.

NOTES

In section 28,

the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023;¹²

paragraph (h) of subsection (1), and the word immediately after paragraph (g) thereof, were inserted by the Limited Partnerships (Guernsey) (Striking Off) Regulations, 2021, regulation 2, with effect from 30th June, 2021.

Dissolution of limited partnership by Royal Court.

29. (1) The Royal Court may order the dissolution of a limited partnership on the application of any partner or creditor thereof or on the application of the Committee or Commission if in its opinion –

- (a) it is not reasonably practicable to carry on the partnership's business in conformity with the partnership agreement,
- (b) the partnership is insolvent,

- (c) without prejudice to the generality of paragraph (b), the following conditions are satisfied –
 - (i) the partnership is indebted to a creditor in a sum exceeding £750 or such other sum as may be prescribed,
 - (ii) the creditor has, by Her Majesty's Sergeant, served a signification on the partnership demanding payment of the debt, and
 - (iii) the partnership does not, within a period of 21 days immediately following the date of service of that demand, pay the debt or give security for it to the creditor's satisfaction,
- (d) there has been, in relation to the partnership, a failure to comply with any provision of an order of the Royal Court under section 5(4),
- (e) the partnership is being conducted in a manner which is –
 - (i) oppressive to any of the limited partners or prejudicial to their interests as limited partners, or
 - (ii) calculated to affect prejudicially the carrying on of the partnership business,

Consolidated text

- (f) the limited partners are not being given all information relating to the affairs of the partnership which they might reasonably expect,
- (g) the affairs of the partnership are being conducted in such a way as to defraud creditors (whether of the partnership or of any other person) or in an unlawful manner,
- (h) there has been persistent default by the partnership or by any general partner thereof in complying with the requirements or conditions imposed by or under this Law, any regulation made under it or the Control of Borrowing Ordinance,
- (i) persons connected with the formation or management of the partnership have, in connection therewith, been guilty of fraud, misfeasance, breach of fiduciary duty or other misconduct in relation to the partnership or any partner thereof, or
- (j) it is just and equitable to do so.

(2) Upon the making of an order under subsection (1) for the dissolution of a limited partnership or at any time thereafter, the Royal Court may make such other orders in relation to the dissolution as it thinks fit, including one for the appointment of one or more liquidators to wind up the partnership's affairs and distribute its assets.

NOTE

The following cases have referred to section 29:

Fonds Rusnano Capital SA v CRGF GP Limited [2021]GRC089;
Fonds Rusnano Capital SA v CRGF GP Limited [2022]GRC039;
Fonds Rusnano Capital SA v CRGF GP Limited [2022]GRC092
(Unreported, Royal Court, 27th June);
CRGF GP Limited v Rusnano Capital SA [2023]GCA048
(Unreported, Court of Appeal, 18th September).

General provisions as to dissolution of limited partnerships.

30. (1) Upon the dissolution of a limited partnership its affairs shall, unless a liquidator has been appointed by the Royal Court under section 29(2) or under subsection (3), be wound up by the general partners.

(2) Upon the dissolution of a limited partnership no limited partner may, except in accordance with the provisions of sections 21 and 32 –

(a) withdraw any part of his contribution, or

(b) otherwise claim as a creditor of the partnership.

(3) Upon the dissolution of a limited partnership or at any time thereafter, the Royal Court may, on the application of any partner or assignee thereof or any creditor, make such orders in relation to the dissolution as it thinks fit, including one for the appointment of one or more liquidators to wind up the partnership's affairs and distribute its assets.

(4) On the appointment of a liquidator (whether under this section or under section 29) all powers of the general partners cease; and a person who purports to exercise any power of a general partner at a time when, pursuant to this subsection, those powers have ceased shall be guilty of an offence.

(5) Upon the dissolution of a limited partnership the partnership shall cease to carry on business except to the extent necessary for its beneficial winding up; and where in relation to a partnership there is a contravention of this subsection, the partnership and each general partner thereof shall be guilty of an offence.

(6) All expenses properly incurred in the dissolution of a limited partnership, including the liquidator's remuneration, are payable from the partnership's assets in priority to all other debts.

(7) Upon the dissolution of a limited partnership, notwithstanding the fact that (pursuant to subsection (8)(c) below) the certificate of registration has ceased to be valid, the persons winding up the partnership's affairs, in the name of and for and on behalf of the partnership –

- (a) may, to the extent necessary for the beneficial winding up of the partnership, prosecute, defend or settle any civil or criminal action,
- (b) shall dispose of the partnership's property and realise its assets, and
- (c) shall, in accordance with the provisions of section 32 –
 - (i) discharge the partnership's debts, and
 - (ii) distribute to the partners any remaining assets of the partnership,

the whole without prejudice to the personal liability of the partners.

- (8) Upon the dissolution of a limited partnership –
- (a) notice of the fact shall, within a period of seven days beginning on the date of dissolution, be filed with [the Registrar] and published in La Gazette Officielle,
 - (b) [the Registrar] shall, as soon as is reasonably practicable, delete the inscription relating to the partnership from the Register, and
 - (c) the partnership's certificate of registration shall cease to be valid.

(9) Where there is a contravention of any provision of subsection (8)(a) in relation to a limited partnership, the general partners thereof –

- (a) shall each be guilty of an offence, and
- (b) shall each continue to incur liability as if they were the general partners of a limited partnership which had not been dissolved.

(10) The dissolution of a limited partnership shall be deemed to take place upon the earlier of the following –

- (a) the date of the occurrence of the event upon which, under the provisions of this Law, the partnership is dissolved, or
- (b) the date of the order of the Royal Court under section 29(1) for its dissolution.

(11) As soon as a limited partnership's affairs are fully wound up, the persons who conducted the winding up shall –

- (a) prepare an account of the winding up, giving details of the conduct thereof and the disposal of the partnership's property, and stating whether or not any state of affairs described in section 31 has come to their attention, and
- (b) provide all partners with a copy of the said account.

(12) The persons conducting the winding up of a limited partnership may seek the Court's directions as to any matter arising in relation to the winding up; and upon such an application the Court may make such order as it thinks fit.

NOTES

In section 30, the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023.¹³

The following cases have referred to section 30:

Jubilee General (Longport) (2017) (Unreported, Royal Court, 18th August) (Guernsey Judgment No. 36/2017);

In the matter of Highbridge Investments LP, Inc [2019]GRC015 (Unreported, Royal Court, 23rd April).

Personal liability for certain defaults in event of insolvency.

31. (1) In any case where –

- (a) a limited partnership has been dissolved and is unable to pay its debts, and

- (b) there has been in relation to the partnership a contravention of any relevant provision which –
 - (i) has contributed to the inability of the partnership to pay its debts,
 - (ii) has materially misled or deceived any partner or creditor as to, or has resulted in substantial uncertainty as to, the assets, liabilities, client money or investment instruments of the partnership, or
 - (iii) has substantially impeded the orderly winding up of the partnership's affairs,

the Royal Court may, on the application of any creditor or partner or of any person conducting the winding up of the partnership, declare that any officer or former officer of any general partner in the partnership who is responsible for the contravention shall be personally liable, without limitation of liability, for the debts of the partnership or such part thereof as may be specified by the Court.

(2) Where the Royal Court makes a declaration under subsection (1) in relation to any person, it may –

- (a) give such directions as it thinks fit for the purpose of giving effect to the declaration, and
- (b) direct that the liability of that person under the declaration shall be a charge on –
 - (i) any debt due from the partnership to him, to any

person on his behalf, to any person claiming as assignee from or through him or to any person acting on behalf of such an assignee, or

- (ii) any charge on any partnership assets or any interest in any such charge held by or vested in him or any such person,

and the Court may also from time to time make such further orders as it thinks fit for the purpose of giving effect to any charge imposed under this subsection.

(3) In subsection (2) the expression "**assignee**" includes any person to whom or in whose favour, by the directions of the person liable, the debt, charge or interest was created, issued or transferred but does not include an assignee for valuable consideration (other than consideration by way of marriage) given in good faith and without notice of any of the grounds upon which the declaration might have been made.

(4) The Royal Court shall not make a declaration under subsection (1) in respect of a person if it considers that –

- (a) he took all reasonable steps to secure compliance by the limited partnership with the relevant provisions, or
- (b) he had reasonable grounds for believing and did believe that a competent and reliable person, acting under the supervision or control of or appointed by the general partners –
 - (i) was charged with the duty of ensuring that those provisions were complied with, and

(ii) was in a position to discharge that duty.

(5) The foregoing provisions of this section are without prejudice to any other penalty, remedy or proceedings, whether civil or criminal, in respect of the contravention.

(6) In any case where –

(a) a limited partnership has been dissolved and is unable to pay its debts, and

(b) there has been in relation to the partnership a contravention of any relevant provision which –

(i) has contributed to the inability of the partnership to pay its debts,

(ii) has materially misled or deceived any partner or creditor as to, or has resulted in substantial uncertainty as to, the assets, liabilities, client money or investment instruments of the partnership, or

(iii) has substantially impeded the orderly winding up of the partnership's affairs,

any officer or former officer of any general partner in the firm who is responsible for the contravention shall (without prejudice to any civil liability) be guilty of an offence.

(7) In a prosecution for an offence under this section, it shall be a defence for the person charged to show that –

- (a) he took all reasonable steps to secure compliance by the limited partnership with the relevant provisions, or
- (b) he had reasonable grounds for believing and did believe that a competent and reliable person, acting under the supervision or control of or appointed by the general partners –
 - (i) was charged with the duty of ensuring that those provisions were complied with, and
 - (ii) was in a position to discharge that duty.

(8) For the purposes of this section –

- (a) the expression "**officer**", in relation to a general partner, means any director, manager, member of any committee of management or other controlling authority, secretary or other similar officer of the general partner, any person purporting to act in any such capacity or any person in accordance with whose directions or instructions any of the aforesaid are accustomed to act,
- (b) the expression "**relevant provision**" means any provision of section 15, [16(2)] or 18(1) or (3) and any other provision for the time being prescribed by regulations of the Committee, and

- (c) a person shall be considered to be responsible for a contravention of a relevant provision if the contravention –
 - (i) was committed with his consent or connivance, or
 - (ii) was attributable to or facilitated by any neglect on his part.

NOTE

In section 31, the figures and symbols in the first pair of square brackets in paragraph (b) of subsection (8) were substituted by the Limited Partnerships (Guernsey) (Amendment) Law, 2006, section 3(3), with effect from 2nd July, 2007.

Distribution of assets upon dissolution.

32. Upon the dissolution of a limited partnership, the assets shall be distributed in the following order –

- (a) firstly, to creditors other than partners, to the extent otherwise permitted by law, in satisfaction of partnership debts,
- (b) secondly, to limited partners who are creditors and who are not also general partners, to the extent otherwise permitted by law, in satisfaction of partnership debts other than debts described in paragraph (c),
- (c) finally, subject to the provisions of the partnership

agreement, to partners as follows –

- (i) firstly, to limited partners for the return of their contributions or, where appropriate, for the release of their obligations to make contributions,
- (ii) secondly, to limited partners for their share of the profits on their contributions,
- (iii) thirdly, to general partners other than for capital and profits,
- (iv) fourthly, to general partners in respect of capital,
- (v) finally, to general partners in respect of profits.

NOTE

The following cases have referred to section 32:

Fonds Rusnano Capital SA v CRGF GP Limited [2022]GRC039;
Fonds Rusnano Capital SA v CRGF GP Limited [2022]GRC092
(Unreported, Royal Court, 27th June);
CRGF GP Limited v Rusnano Capital SA [2023]GCA048
(Unreported, Court of Appeal, 18th September).

[PART IVA

STRIKING OFF OF LIMITED PARTNERSHIPS

Striking defaulting [or defunct] limited partnership off the Register.

32A. [(1) This section applies where –

- (a) [the Registrar] 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**"), [...]

- (b) [the Registrar] 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**").][, or]

- [(c) the Registrar has reasonable cause to believe –
 - (i) that a limited partnership is not carrying on business, or

 - (ii) in the case of a limited partnership which is being wound up –
 - (A) that no liquidator is acting, or

 - (B) that the affairs of the limited partnership are fully wound up,

- (d) the Registrar is satisfied that a limited partnership with legal personality does not have a resident agent, in contravention of section 32HB(1),
- (e) a limited partnership has failed to pay a civil penalty and the period in which the limited partnership may appeal against the decision to impose that civil penalty has lapsed (including, for the avoidance of doubt, in circumstances where the limited partnership has appealed against the decision and that appeal has been dismissed), or
- (f) in the opinion of the Registrar, there have been, in respect of a limited partnership, persistent or gross contraventions of this Law.]

(2) Where this section applies in relation to a limited partnership, [the Registrar] may give notice stating that, at the expiration of a period of two months beginning with the date of the notice, the limited partnership will be struck off the Register and the limited partnership will be dissolved, unless cause is previously shown to the contrary.

(3) A notice given under subsection (2) shall be published in such manner and for such period as [the Registrar] thinks fit.

[(4) A notice given under subsection (2) shall be sent, by recorded delivery service or in such other manner as may be determined by the Greffier –

- (a) when this section applies by virtue of subsection (1)(c)(ii)(B), to the liquidator at his or her last known place of business,

- (b) in any other case, to the limited partnership at its registered office,

and the Greffier may, if he or she thinks fit, send it to any officer, servant or general partner of the limited partnership.]

(5) At the expiration of the period mentioned in subsection (2) [the Registrar] shall, unless cause to the contrary has been shown, strike the limited partnership off the Register and, upon such striking off, the limited partnership shall be dissolved.

(6) [The Registrar] shall publish notice of the striking off in such manner and for such period as [the Registrar] thinks fit, and such notice may include the names of the partners of the limited partnership struck off.

(7) Where this section applies in relation to [an Income Tax Strike Off of] a limited partnership, the limited partnership shall not be considered to have shown cause to the contrary within the meaning of this section unless [the Registrar] is satisfied, after consultation with the Director of the Revenue Service, that the limited partnership would, if not struck off, comply with the substance requirements applicable to it by virtue of the Income Tax (Substance Requirements) (Implementation) Regulations, 2021, but this is without prejudice to the application of section 32B (limited partnerships party to proceedings).

[(8) In the circumstances set out in subsection (1)(b), the limited partnership is (without prejudice to the provisions of this section) liable to a civil penalty.]]

NOTES

Part IVA, and section 32A thereof, were inserted by the Limited Partnerships (Guernsey) (Striking Off) Regulations, 2021, regulation 1, with effect from 30th June, 2021.

In section 32A,

first, the words in square brackets in the heading thereto were inserted, second, subsection (4) was substituted and, third, subsection (8) was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, respectively regulation 1(12), regulation 1(14) and regulation 1(15), with effect from 13th September, 2023;¹⁴

first, subsection (1) was substituted and, second, the words in square brackets in subsection (7) were inserted by the Limited Partnerships (Annual Validations) (Striking Off) Regulations, 2022, respectively regulation 1(2) and regulation 1(3), with effect from 4th October, 2022;

the words "T/the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023;¹⁵

first, the word omitted in square brackets at the end of subsection (1)(a) was repealed, second, the word in square brackets at the end of subsection (1)(b) was substituted and, third, paragraph (c), paragraph (d), paragraph (e) and paragraph (f) of subsection (1) were inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(13), with effect from 15th December, 2023.

[Limited partnerships party to proceedings.]

32B. If it is shown to [the Registrar] that a limited partnership is party to proceedings, this is cause to the contrary within the meaning of section 32A(5), and accordingly [the Registrar] shall not strike the limited partnership off.]

NOTES

Section 32B was inserted by the Limited Partnerships (Guernsey) (Striking Off) Regulations, 2021, regulation 1, with effect from 30th June, 2021.

In section 32B, the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023.¹⁶

[No prejudice to liabilities or powers of Royal Court.]

32C. Notwithstanding the striking off of a limited partnership pursuant to the provisions of this Part –

- (a) the liability, if any, of every officer and partner of the limited partnership continues and may be enforced accordingly, and
- (b) the power of the Royal Court to make an order in relation to the dissolution of the limited partnership is not affected.]

NOTE

Section 32C was inserted by the Limited Partnerships (Guernsey) (Striking Off) Regulations, 2021, regulation 1, with effect from 30th June, 2021.

[Property of struck off limited partnership.]

32D. Where a limited partnership is dissolved under the provisions of this Part, all property and rights then vested in it or held on trust for it (but not property held by it on trust for another person) shall, unless Her Majesty's Receiver-General directs otherwise, become *bona vacantia* belonging to the Crown.]

NOTE

Section 32D was inserted by the Limited Partnerships (Guernsey) (Striking Off) Regulations, 2021, regulation 1, with effect from 30th June, 2021.

[Application for restoration to the Register.]

32E. (1) The following persons –

- (a) a limited partnership which has been struck off under this Part,
- (b) any partner or creditor thereof,
- (c) any liquidator thereof,
- (d) the Commission, or
- (e) any other person appearing to the Royal Court to have a sufficient interest in making the application,

may, subject to the provisions of this section, apply to the Royal Court for an order restoring the limited partnership to the Register.

(2) An application under this section must be made before the expiry of 10 years beginning on the date on which the limited partnership was struck off.

- (3) Notice of an application under this section shall be served on –
- (a) [the Registrar],
 - (b) the Commission,
 - (c) Her Majesty's Procureur,
 - (d) Her Majesty's Receiver-General,
 - (e) the Director of the Revenue Service in respect of [an

Income Tax Strike Off of] a limited partnership struck off pursuant to 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), and

[(f)] any liquidator of the limited partnership (except where the liquidator is the applicant).

(4) [The Registrar] shall publish notice of the application in such manner and for such period as [the Registrar] thinks fit.]

NOTES

Section 32E was inserted by the Limited Partnerships (Guernsey) (Striking Off) Regulations, 2021, regulation 1, with effect from 30th June, 2021.

In section 32E,

the words "T/the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023;¹⁷

first, the words in the first pair of square brackets in subsection (3) were inserted and, second, the parentheses and letter in the second pair of square brackets therein were substituted by the Limited Partnerships (Annual Validations) (Striking Off) Regulations, 2022, respectively regulation 1(4) and regulation 1(5), with effect from 4th October, 2022.

[Restoration to the Register.

32F. (1) Before making an order for the restoration of a limited partnership, the Royal Court shall give an opportunity to make representations to –

- (a) [the Registrar],
 - (b) the Commission,
 - (c) Her Majesty's Procureur and Her Majesty's Receiver-General,
 - (d) the Director of the Revenue Service in respect of [an Income Tax Strike Off of] a limited partnership struck off pursuant to 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), and
 - (e) such other persons, if any, as the Royal Court thinks fit, including (without limitation) –
 - (i) any partner or creditor of the limited partnership, and
 - (ii) any liquidator of the limited partnership.
- (2) The Royal Court may, if satisfied –
- (a) that the limited partnership would, in the case of [an Income Tax Strike Off of] a limited partnership struck off pursuant to 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), if reinstated, comply with the substance requirements applicable to it by virtue of those regulations, or

- (b) that it would be just and equitable for the limited partnership to be restored to the Register,

order the limited partnership to be restored to the Register.

(3) In deciding whether or not to restore a limited partnership to the Register, and without prejudice to any other matter it may have regard to, the Royal Court shall have regard to –

- (a) whether or not the limited partnership would be solvent if it is restored, unless the application for restoration is made by a creditor,
- (b) whether the persons who were general partners at the time the limited partnership was struck off consent to being general partners if the limited partnership is restored,
- (c) the circumstances in which the limited partnership was struck off,
- (d) whether there were persistent or gross violations of this Law in respect of the limited partnership,
- (e) whether the limited partnership was used for fraudulent

purposes,

- (f) whether restoration to the Register would jeopardise the reputation of the Bailiwick as a financial centre, and
- (g) whether it would be just and equitable to restore the limited partnership to the Register.

(4) The restoration of a limited partnership's name pursuant to an order under this section is, unless the Royal Court otherwise directs, and without prejudice to any other term of the order, conditional upon the payment by the applicant to [the Registrar] of –

- (a) all sums which would have been payable by the limited partnership if it had not been struck off, and
- (b) such additional amount as may be determined by [the Registrar].

(5) The restoration of a limited partnership's name pursuant to an order under this section is, unless the Royal Court otherwise directs, and without prejudice to any other term of the order, conditional upon the payment by the applicant to Her Majesty's Procureur of –

- (a) any costs incurred by Her Majesty's Receiver-General in administering any property belonging to the limited partnership, and
- (b) any costs incurred by Her Majesty's Procureur in connection with the striking off or the application for restoration.

(6) Upon the restoration of the limited partnership's name in accordance with an order under this section, the limited partnership shall be deemed to have continued in existence.

(7) An order under this section may be made on such terms and conditions and may contain such directions and make such provision as the Royal Court thinks fit including, without limitation, terms, conditions, directions and provision for placing the limited partnership and all other persons in the same position as nearly as may be as if the limited partnership had not been struck off.

(8) An order under this section may contain such directions and make such provisions as to costs as the Royal Court thinks fit, including directions –

- (a) requiring any person responsible for the limited partnership being struck off to pay the costs of the application for restoration, and
- (b) requiring any person responsible for the limited partnership being struck off to reimburse the applicant for any payments made under subsection (4) or (5),

notwithstanding that that person is not a party to the application for restoration.

(9) [The Registrar] may, subject to such terms and conditions as [the Registrar] thinks fit, restore a struck-off limited partnership to the Register (whether of [the Registrar]'s own motion or at the request of the limited partnership or any partner or creditor thereof) if [the Registrar] is satisfied that –

- (a) the limited partnership was struck off in error (whether the error was that of [the Registrar], the limited

partnership or any of its general partners or any other person) or in circumstances in which, under the provisions of this Part, it should not have been struck off or, provided that [the Registrar] has previously consulted Her Majesty's Procureur, Her Majesty's Receiver-General, the Director of the Revenue Service in the case of [an Income Tax Strike Off of] a limited partnership struck off pursuant to 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)] and the Commission, if [the Registrar] is satisfied that –

- (i) all the grounds, circumstances or defaults resulting in the limited partnership's striking off no longer exist or have been remedied, and
 - (ii) any payments specified in subsections (4) and (5) and any other fees, penalties and amounts due under or by virtue of this Law have been paid,
- (b) an application to the Royal Court under section 32E for the restoration of the limited partnership would be successful but is not necessary for the fair disposal of the matter, and
- (c) the restoration of the limited partnership to the Register under this subsection would not prejudice any creditor

or third party.

(10) Where [the Registrar] restores a limited partnership to the Register under subsection (9), and except to the extent that [the Registrar] directs otherwise, the provisions of this Law apply in respect of the limited partnership as if it had been restored to the Register pursuant to an order of the Royal Court under this section.

(11) Subsection (9) is without prejudice to the other provisions of this section and the provisions of section 32E.]

NOTES

Section 32F was inserted by the Limited Partnerships (Guernsey) (Striking Off) Regulations, 2021, regulation 1, with effect from 30th June, 2021.

In section 32F,

the words "T/the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023;¹⁸

the words in square brackets in, first, subsection (1)(d), second, subsection (2)(a) and, third, subsection (9)(a) were all inserted by the Limited Partnerships (Annual Validations) (Striking Off) Regulations, 2022, respectively regulation 1(6), regulation 1(7) and regulation 1(8), with effect from 4th October, 2022.

[Property of restored limited partnership.]

32G. (1) If a limited partnership's name is restored to the Register before the expiration of six years beginning on the date of its striking off, the limited partnership is entitled, subject to any order of the Royal Court, to have returned to it –

- (a) any property which vested in the Crown upon striking off, or

(b) if any such property has been disposed of, its value at the time of disposal.

(2) The Royal Court may extend the period of six years set out in subsection (1) if it regards it as just and equitable to do so having regard to the degree of prejudice the limited partnership would otherwise suffer.]

NOTE

Section 32G was inserted by the Limited Partnerships (Guernsey) (Striking Off) Regulations, 2021, regulation 1, with effect from 30th June, 2021.

[Meaning of creditor.]

32H. In this Part "**creditor**" includes a contingent or prospective creditor.]

NOTE

Section 32H was inserted by the Limited Partnerships (Guernsey) (Striking Off) Regulations, 2021, regulation 1, with effect from 30th June, 2021.

[PART IVB
BENEFICIAL OWNERSHIP

Limited partnerships to which this Part applies.

32HA. (1) Subject to subsection (2), this Part applies to limited partnerships with legal personality.

(2) A limited partnership is exempted from the requirement

contained in subsection (1) to have a resident agent if it is –

- (a) an open ended investment scheme or a closed ended investment scheme, within the meaning of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, [...]
 - [(ab) the general partner of a limited partnership falling within paragraph (a), or]
 - (b) of any class or description prescribed for this purpose by the Committee.
- (3) The Committee may amend the exemption set out in subsection (2) by regulations.]

NOTES

Part IVB and section 32HA thereof were inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(16), with effect from 13th September, 2023.

In section 32HA, first, the word omitted in square brackets at the end of subsection (2)(a) was repealed and, second, paragraph (ab) of subsection (2) was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2024, regulation 1(2), with effect from 27th March, 2024.

The following Regulations have been made under section 32HA:

Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2024.

[Obligation for limited partnerships to have a resident agent.]

32HB. (1) Every limited partnership to which this Part applies shall have a resident agent who or which is either –

- (a) an individual, resident in Guernsey, who is a general partner of the limited partnership, or
- (b) a corporate services provider.

(2) If a limited partnership has more than one general partner who satisfies subsection (1)(a), then some or all of them may be resident agents, and if this is the case, their functions and liabilities shall be joint and several.

(3) In the case of a limited partnership registered prior to 13th September, 2023, if the person who was the nominated partner of a limited partnership for the purposes of the Beneficial Ownership of Legal Persons (Provision of Information) (Limited Partnerships) Regulations, 2017 on 12th September, 2023 satisfies the criteria set out in subsection (1), that person shall be the resident agent of that limited partnership with effect from 13th September, 2023 (for the avoidance of doubt, without prejudice to the power of the limited partnership to change its resident agent).

(4) In the case of a limited partnership registered prior to 13th September, 2023, if the person who was the nominated partner of a limited partnership for the purposes of the Beneficial Ownership of Legal Persons (Provision of Information) (Limited Partnerships) Regulations, 2017 on 12th September, 2023 does not satisfy the criteria set out in subsection (1), the limited partnership shall appoint a resident agent on or before 15th December, 2023.

(5) A limited partnership which fails to comply with this section is guilty of an offence and liable to a civil penalty.

(6) A limited partnership which fails to comply with this section is liable to be struck off the Register in accordance with Part IVA.]

NOTES

Section 32HB was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(16), with effect from 13th September, 2023, save for section 32HB(5) which, in accordance with the provisions of regulation 5(2)(g) of the 2023 Regulations, entered into force on 15th December, 2023.

The Beneficial Ownership of Legal Persons (Provision of Information) (Limited Partnerships) Regulations, 2017 have since been revoked by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 3(1), with effect from 13th September, 2023, subject to the provisions of regulation 3(2) of the 2023 Regulations.

Record of resident agent.

32HC. (1) A limited partnership shall keep a record of its resident agent, which shall comprise –

(a) in the case of a resident agent who is a general partner, his or her name,

(b) in the case of a resident agent who is a corporate services provider –

(i) its corporate or firm name, and

(ii) its address.

(2) A limited partnership must, within 14 days after the date of the occurrence of –

(a) any change in its resident agent, or

(b) any change in the details contained in its record of

resident agent,

give notice to the Registrar of the change, and of the date on which it occurred.

(3) A limited partnership which fails to comply with subsection (1) or (2) is guilty of an offence and liable to a civil penalty.]

NOTE

Section 32HC was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(16), with effect from 13th September, 2023, save for section 32HC(3) which, in accordance with the provisions of regulation 5(2)(g) of the 2023 Regulations, entered into force on 15th December, 2023.

Duties of resident agent on incorporation.

32HD. (1) Before an application is made for the incorporation of a limited partnership the proposed first resident agent must take reasonable steps to ascertain the identity of the beneficial owners in relation to that limited partnership, and when such an application is made he or she must –

- (a) provide a statement of the required particulars of the beneficial owners in relation to the limited partnership (or, if no beneficial owners have been identified by the resident agent, a statement to that effect) to the Registrar of Beneficial Ownership,
- (b) take reasonable steps to verify the information in the statement, and provide with the statement a statement that the resident agent has taken reasonable steps to verify that information, and

- (c) serve copies of the statements on –
 - (i) the limited partnership,
 - (ii) upon request, the proposed first general partners of the limited partnership.

(2) In this section, "**required particulars**" has the meaning given in section 10 of the Beneficial Ownership Law, 2017.]

NOTE

Section 32HD was inserted by the Limited Partnerships Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(16), with effect from 13th September, 2023.

[Suspension of interests for failure to disclose beneficial ownership.]

32HE. (1) This section applies when, in the opinion of the resident agent of a limited partnership, a partner of the limited partnership or a beneficial owner in relation to the limited partnership (a "**beneficial owner**") has –

- (a) failed, without reasonable excuse, to comply with a notice served under section 9 or 11 of the Beneficial Ownership Law within the time specified in it,
- (b) failed, without reasonable excuse, to comply with the duty under section 15(2) or 16(2) of the Beneficial Ownership Law (in circumstances where those sections apply), or
- (c) made a statement under those sections which is false, deceptive or misleading in a material particular.

(2) This section also applies when, in the opinion of the Registrar of Beneficial Ownership a partner or beneficial owner has failed to comply with a requirement of the Registrar of Beneficial Ownership of Legal Persons under paragraphs 4 to 4D of Schedule 2 to the Beneficial Ownership Law to produce information, or has made a statement under that paragraph which is false, deceptive or misleading in a material particular.

(3) When this section applies by virtue of subsection (1), the resident agent must as soon as reasonably practicable notify the Registrar of the opinion referred to in subsection (1), and when this section applies by virtue of subsection (2), the Registrar of Beneficial Ownership of Legal Persons may notify the Registrar of the opinion referred to in subsection (2).

(4) On the Registrar receiving a notification under subsection (3), or when he otherwise has reasonable grounds for believing that a partner or beneficial owner has failed to comply with an obligation or duty under the Beneficial Ownership Law or has made a statement which is false, deceptive or misleading in a material particular in purported compliance with such an obligation or duty (whether he has reasonable grounds for that belief because he has received relevant information from the Commission or for some other reason), the Registrar may, if he thinks it proportionate and appropriate in all the circumstances place such restrictions as he thinks fit on rights attaching to the relevant partner's interest in the limited partnership, including, without limitation –

- (a) any right to transfer the interest,
- (b) any voting rights, and
- (c) any right to payment due to the partner's interest, whether in respect of capital or otherwise.

(5) For the avoidance of doubt, when the Registrar places restrictions on a partner's interests under subsection (4), he must notify the partner and the limited partnership.

(6) A resident agent who fails to comply with the duty under subsection (3), and a limited partnership which fails to comply with or give effect to restrictions placed on rights attaching to a partner's interest under subsection (4), is guilty of an offence.

(7) Any restriction under subsection (4) is removed if the limited partnership is struck off.

(8) A partner may apply to the Court to set aside any restriction under subsection (4).

(9) The Court shall not hear an application under subsection (8) unless satisfied that the limited partnership and the Registrar have been notified of the date and time of the hearing.

(10) The Court may make such order on such terms and conditions as it thinks fit on an application under subsection (8).]

NOTE

Section 32HE was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(16), with effect from 13th September, 2023, save for section 32HE(6) which, in accordance with the provisions of regulation 5(2)(g) of the 2023 Regulations, entered into force on 15th December, 2023.

[Resignation of resident agent.]

32HF. (1) A [resident agent] of a limited partnership may give notice stating that he or she intends to resign from his or her position as [resident agent].

(2) A notice under subsection (1) shall be served on –

- (a) the Registrar,
- (b) the Registrar of Beneficial Ownership of Legal Persons,
- (c) each general partner ("P") at P's address (being, in the case of a body corporate or a partnership, the address of its registered office or, if none, its principal office).
- (d) the limited partnership.

(3) The notice must state –

- (a) the limited partnership's name and registration number,
- (b) the date from which the resignation of the resident agent shall be effective, and
- (c) that the limited partnership may be struck off the Register in accordance with Part IVA if it does not appoint a new resident agent.

(4) A limited partnership which does not appoint a new replacement agent on the resignation of the resident agent becoming effective following a notice under this section is liable to be struck off the Register in accordance with Part IVA.]

NOTES

Section 32HF was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(16), with effect from 13th September, 2023.

In section 32HF, the words "resident agent" in square brackets, wherever occurring in subsection (1), were substituted by the Limited Partnerships (Guernsey) (Amendment) Law, 2023 (Amendment and Commencement) Regulations, 2023, regulation 2(3), with effect from 17th October, 2023.

[Provision in partnership agreement concerning beneficial ownership.]

32HG. The operation of this Part does not limit or otherwise restrict any provision in a partnership agreement that relieves the limited partnership from recognising any interests other than the interests of the partners of the limited partnership.]

NOTE

Section 32HG was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(16), with effect from 13th September, 2023.

[Disclosure of information by resident agent.]

32HH. (1) A person listed in subsection (10) may, in the course of exercising his or her functions, serve a notice under this section ("**an information notice**") on the resident agent of a limited partnership requiring, within such time as may be specified in the information notice, the disclosure by the resident agent of information falling within subsection (4) and specified in the information notice, including information held by a person other than the resident agent; and for the avoidance of doubt, an information notice is lawful authority for the disclosure to the person serving it of the information specified in it.

(2) For the avoidance of doubt, an information notice may be

served by a person acting on behalf of a person listed in subsection (10).

- (3) An information notice shall –
 - (a) be signed by the person listed in subsection (10) serving it (or by an individual appointed by that person for that purpose, in which case it shall identify the appointing person),
 - (b) specify what information is required under it (including to which limited partnership it relates),
 - (c) state that the information is required by the person listed in subsection (10) serving it (or on whose behalf it is served, as the case may be) for the proper and proportionate exercise of his or her functions,
 - (d) state that any person served by the resident agent with a copy of the information notice under subsection (5) and who holds information specified in the information notice is required to provide it to the resident agent, and
 - (e) set out the offences at subsection (8).

(4) The information that may be specified in an information notice is –

- (a) any information required by that person which the resident agent is required to hold by virtue of the resident agent's obligations under this Part and any other information he or she holds in respect of the

beneficial owners of the limited partnership,

- (b) any of the records or copy certificates, notices or other documents specified in paragraphs (a) to (c), and (ea) to (ee) of section 15(1),
- (c) any other information specified in the notice as being required –
 - (i) to ascertain the identity of the beneficial owners of the limited partnership, or
 - (ii) with respect to the prevention, detection, investigation or prosecution of money laundering, drug trafficking, bribery and corruption, the financing of terrorism, the financing of the proliferation of weapons of mass destruction, and any other form of financial crime, and
- (d) any other information in a category specified in regulations made for this purpose by the Committee.

(5) The resident agent shall take reasonable steps to ascertain the information required under an information notice; and if the resident agent does not hold information required under an information notice but knows or reasonably suspects that another person ("**P**") holds it, the resident agent shall take reasonable steps to serve a copy of the information notice on P and request P to disclose the information to the resident agent, in order that that the resident agent may disclose the information to the person who served the information notice on the resident agent.

(6) Nothing in this section prejudices any power to disclose or obtain information which exists apart from this section.

(7) The information that may be disclosed under this section includes information obtained before this section came into force.

(8) A resident agent or any other person who, without reasonable excuse –

(a) fails to comply with this section, or

(b) makes a statement, in response to an information notice, which is false, deceptive or misleading in a material particular,

is guilty of an offence and liable to a civil penalty.

(9) For the avoidance of doubt, this section is without prejudice to the powers and duties of resident agents under the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017.

(10) The persons referred to in subsection (1) are –

(a) the Director General of the Commission,

(b) His Majesty's Procureur,

(c) the Chief Officer of Police,

(d) the Chief Officer of Customs,

Consolidated text

- (e) the Director of the Economic and Financial Crime Bureau,
- (f) the Head of the Financial Intelligence Unit,
- (g) the Registrar (including in his or her capacity as the Registrar of Foundations and the Registrar of Companies),
- (h) the Registrar of Limited Liability Partnerships,
- (i) the Registrar within the meaning of the Companies (Alderney) Law, 1994,
- (j) the Registrar of Beneficial Ownership,
- (k) His Majesty's Greffier,
- (l) any body or person with the function of implementing or enforcing international sanctions measures within the Bailiwick,
- (m) the Greffier within the meaning of the Government of Alderney Law, 2004 (including in his or her capacity as the Registrar under the Beneficial Ownership of Legal Person (Alderney) Law, 2017),
- (n) the Alderney Gambling Control Commission,
- (o) the Director of the Revenue Service,

- (p) the Registrar of Charities and other Non Profit Organisations under the Charities etc. (Guernsey and Alderney) Ordinance, 2021,
- (q) the Registrar of Non-Profit Organisations appointed under the Charities and Non Profit Organisations (Registration) (Sark) Law, 2010, and
- (r) any other person specified in regulations made for this purpose by the Committee.

(11) In this section, "**information**" includes documents.]

NOTE

Section 32HH was inserted by the Limited Partnerships (Guernsey) (Amendment) Law, 2023, section 1(2) (as amended by the Limited Partnerships (Guernsey) (Amendment) Law, 2023 (Amendment and Commencement) Regulations, 2023), with effect from 17th October, 2023.

[Disclosure of information by resident agent: supplementary.]

32HI. (1) A person listed in section 32HH(10) ("**P**"), or a person acting on P's behalf, may, by notice in writing, require a resident agent to attend at such times and places as may be specified in the notice, and to answer such questions as P requires the resident agent to answer in respect of, or arising out of any response to, an information notice served under section 32HH on the resident agent by or on behalf of P.

- (2) A person who, without reasonable excuse –
 - (a) fails to comply with a notice served under subsection (1), or fails to answer a question asked under subsection

(1), or

- (b) makes a statement, in response to a notice served or questions asked under subsection (1), which is false, deceptive or misleading in a material particular,

is guilty of an offence and liable to a civil penalty.]

NOTE

Section 32HI was inserted by the Limited Partnerships (Guernsey) (Amendment) Law, 2023, section 1(2) (as amended by the Limited Partnerships (Guernsey) (Amendment) Law, 2023 (Amendment and Commencement) Regulations, 2023), with effect from 17th October, 2023.

[Tipping off.]

32HJ. (1) A resident agent is guilty of an offence if he knows or suspects that an information notice has been issued, or is proposed to be issued, under section 32HH in respect of a limited partnership for which he or she is a resident agent, and the resident agent discloses to any person information or any other matter which may prejudice –

- (a) any criminal or regulatory investigation which is being or may be carried out, whether in Guernsey or elsewhere, or
- (b) any criminal or regulatory proceedings which have been or may be initiated, whether in Guernsey or elsewhere,

which are connected with the issue of that notice.

(2) Nothing in subsection (1) makes it an offence for an advocate or other legal adviser ("L") to disclose any information or other matter –

(a) to, or to a representative of, a client of L's in connection with the giving by L of legal advice to the client, or

(b) to any person –

(i) in contemplation of or in connection with legal proceedings, and

(ii) for the purpose of those proceedings.

(3) Subsection (2) does not apply in relation to any information or other matter which is disclosed with a view to furthering any criminal purpose.

(4) In proceedings against a person for an offence under this section, it is a defence to prove that the person did not know or suspect that the disclosure was likely to be prejudicial in the way mentioned in subsection (1).]

NOTE

Section 32HJ was inserted by the Limited Partnerships (Guernsey) (Amendment) Law, 2023, section 1(2) (as amended by the Limited Partnerships (Guernsey) (Amendment) Law, 2023 (Amendment and Commencement) Regulations, 2023), with effect from 17th October, 2023.

Privileged information.

32HK. (1) Nothing in this Part compels the production or divulgence by an advocate or other legal adviser of an item subject to legal professional privilege (within the meaning of section 24 of the Police Powers and Criminal Evidence (Bailiwick of Guernsey) Law, 2003), but an advocate or other legal adviser may be

required to give the name and address of any client.

(2) A requirement imposed by or under this Part has effect notwithstanding any obligation as to confidentiality or other restriction on the disclosure of information imposed by statute, contract or otherwise, and accordingly the obligation or restriction is not contravened by the making of a disclosure pursuant to such a requirement.]

NOTE

Section 32HK was inserted by the Limited Partnerships (Guernsey) (Amendment) Law, 2023, section 1(2) (as amended by the Limited Partnerships (Guernsey) (Amendment) Law, 2023 (Amendment and Commencement) Regulations, 2023), with effect from 17th October, 2023.

PART V

MISCELLANEOUS PROVISIONS

[Functions of [the Registrar].

32I. (1) The functions of [the Registrar] as regards limited partnerships are –

- (a) to establish and maintain the Register, [administer the office of the Registrar in respect of the Register,] and otherwise to exercise the powers and undertake the duties conferred on him or her by this Law, [including, but not limited to, the following –

- (i) to verify from time to time the accuracy of information in declarations and other documents contained in applications made to, or otherwise sent to, or filed with, the Registrar, or maintained by companies pursuant to their obligations under section 15 to keep and maintain records, documents and information, and
 - (ii) to monitor and enforce the compliance of persons with their obligations in respect of the Register or owed to the Registrar (including, without limitation, their obligations under section 15 to keep and maintain records, documents and information),]
- [(aa) advise the Committee generally in relation to the registration, regulation, governance and administration of limited partnerships and the law, practice and procedures relating thereto,
- (ab) to make to the Committee such recommendations as the Registrar thinks fit for improving –
- (i) the Registrar's effectiveness,
 - (ii) the adequacy and effectiveness of the functions conferred on the Registrar by this Law or any other enactment, and
 - (iii) the adequacy and effectiveness of the provisions

of this Law or any other enactment relating to the Registrar, and

(ac) to advise the Committee and other authorities within the Bailiwick in relation to the nature and activities of limited partnerships that may be linked to Guernsey, and the extent to which such nature or activities affect or are likely to affect the Bailiwick, including but not limited to identifying, assessing and understanding the risks to the Bailiwick of, and exposing the Bailiwick to the risks of –

- (i) money laundering,
- (ii) bribery and corruption,
- (iii) the financing of terrorism,
- (iv) the financing of the proliferation of weapons of mass destruction, or
- (v) any other form of financial or non-financial crime,]

(b) to communicate [and co-operate] with –

- (i) any [Bailiwick authority or authority] appearing to [the Registrar] to exercise, in a place outside Guernsey, functions corresponding to his or hers, and

(ii) such other persons as he or she thinks fit,

[for the purposes of –

- (A) assisting any Bailiwick authority in its functions (or, in the case of any authority appearing to the Registrar to exercise, in a place outside the Bailiwick, functions corresponding to the Registrar's, assisting that authority with those corresponding functions),
- (B) assisting the Registrar in the exercise of his or her functions,
- (C) assisting them or the Registrar in the prevention, detection, investigation or prosecution of money laundering, bribery and corruption, the financing of terrorism, the financing of the proliferation of weapons of mass destruction, and any other form of financial or non-financial crime,
- (D) promoting or enhancing the Register, or
- (E) promoting or enhancing this Law (including any subordinate legislation made under it),

and, for the avoidance of doubt, such communication

and co-operation may include obtaining information and disclosing information, including confidential information [(the disclosure of which is subject to the duties on the Registrar set out at section 32M(8)) where such disclosure is necessary for any of the purposes set out in section 32M(1) and 32M(2)],]

(c) to exercise, subject to the terms and conditions of his or her appointment, such other functions as may be assigned or transferred to him or her by or under this Law or any other enactment.

(2) Subsection (1)(b) does not authorise [the Registrar] to disclose confidential information.]

NOTES

Section 32I was inserted by the Beneficial Ownership (Miscellaneous Amendments) (Guernsey) Law, 2022, section 4(2), with effect from 14th July, 2022.

In section 32I,

the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023;¹⁹

first, the words in the first and second pairs of square brackets in subsection (1)(a) were inserted, second, paragraph (aa), paragraph (ab) and paragraph (ac) of subsection (1) were inserted and, third, the words in the first, second and fourth pairs of square brackets in subsection (1)(b) were inserted, substituted and substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, respectively regulation 1(17)(a), regulation 1(17)(b) and regulation 1(17)(c), with effect from 13th September, 2023;²⁰

the words in square brackets within the fourth pairs of square brackets in subsection (1)(b) were substituted by the Limited Partnerships (Guernsey) (Amendment) Law, 2023, section 1(3), with effect from 17th

October, 2023.

[Ancillary powers of [the Registrar].

32J. (1) [The Registrar] has power to do anything that appears to him or her to be necessary or expedient for the purpose of exercising his or her functions under this Law including, without limitation, power –

- [(a) to request and obtain information and documents in accordance with the provisions of sections 33H to 33M,]
- (b) subject to any provision to the contrary in this Law or any other enactment, to publish information, guidance, reports and other documents, and
- (c) to request advice from Her Majesty's Procureur in relation to the exercise of any of his or her functions.

(2) [The Registrar] may also, without limitation, exercise the power at subsection (1)(a) for the purpose of enabling him or her (of his or her own volition or at the request of the Policy & Resources Committee or any authority within the Bailiwick with functions in respect of financial crime) to obtain information relating to limited partnerships so that he or she can identify, assess and understand risks to the Bailiwick of money laundering, terrorist financing and all other forms of financial crime.]

NOTES

Section 32J was inserted by the Beneficial Ownership (Miscellaneous Amendments) (Guernsey) Law, 2022, section 4(2), with effect from 14th July, 2022.

In section 32J,

the words "T/the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023;²¹

subsection (1)(a) was substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(18), with effect from 13th September, 2023.

[Disclosure and publication of confidential information.]

32K. Any confidential information held by [the Registrar] shall not be disclosed or published by him or her except in accordance with the provisions of this Law, any other enactment or any rule of law.]

NOTES

Section 32K was inserted by the Beneficial Ownership (Miscellaneous Amendments) (Guernsey) Law, 2022, section 4(2), with effect from 14th July, 2022.

In section 32K, the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023.²²

[...]Publication of non-confidential information.]

32L. Any information held by [the Registrar], other than confidential information, may be [...] published by him or her –

- (a) in accordance with the provisions of this Law, any other enactment or any rule of law, or
- (b) if no such provision is made, in such manner, subject to such conditions and for such purposes as he or she thinks fit.]

NOTES

Section 32L was inserted by the Beneficial Ownership (Miscellaneous Amendments) (Guernsey) Law, 2022, section 4(2), with effect from 14th July, 2022.

In section 32L,

the words omitted in square brackets in, first, the heading thereto and, second, the second pair of square brackets were repealed by the Limited Partnerships (Guernsey) (Amendment) Law, 2023, section 1(4), with effect from 17th October, 2023;

the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023.²³

[Disclosure of information by the Registrar.]

32M. (1) Subject to the provisions of this section and any contrary provision in this Law or any Ordinance or subordinate legislation made under it in respect of any specific case or category of case, information obtained by the Registrar-

- (a) under this Law or any other enactment, or
- (b) in connection with the carrying out of any of the Registrar's functions,

(including where applicable, for the avoidance of doubt, confidential information where deemed necessary by the Registrar) may be disclosed if the disclosure is –

- (i) of information which at the time of the disclosure is or has already been made available to the public from other sources, including (for

the avoidance of doubt) information on the Register that is available for public inspection,

- (ii) of information in the form of a summary or collection of information so framed as not to enable information relating to any particular person to be ascertained from it,
- (iii) to enable the discharge of the Registrar's functions (including, where the Registrar considers it necessary to seek advice relating to the exercise of those functions from a qualified person on any matter of law, accountancy or valuation or other matter requiring the exercise of professional skill, for the purpose of ensuring that the qualified person is properly informed on all matters on which that person's advice is sought),
- (iv) in connection with any proceedings under this Law,
- (v) to comply with an order of a court, or
- (vi) for any purposes set out in subsection (2).

(2) The purposes are any of the following –

- (a) the prevention, detection, investigation or prosecution of criminal conduct, whether in Guernsey or elsewhere,

- (b) the prevention, detection, investigation or sanctioning of conduct for which penalties other than criminal penalties are provided under the law of Guernsey or of any country or territory outside Guernsey,
- (c) the conduct of –
 - (i) any civil forfeiture investigations within the meaning of section 18 of the Forfeiture of Money, etc in Civil Proceedings (Bailiwick of Guernsey) Law, 2007, or
 - (ii) any proceedings under that Law or under corresponding legislation in force in a country designated under section 53 of that Law,
- (d) assisting or enabling the carrying out of any functions of any intelligence service,
- (e) the implementation of, compliance with or enforcement of international sanctions measures within the Bailiwick,
- (f) the prevention, detection or investigation of breaches of international sanctions measures that have been given effect within the Bailiwick,
- (g) assisting or enabling any person or body within the Bailiwick or in another country or territory, whose functions include any of the matters set out at subparagraphs (e) and (f), to carry out those functions,

- (h) assisting or enabling the carrying out by the Commission of its functions,
- (i) assisting or enabling the carrying by the Director of the Revenue Service of the Director's functions,
- (j) assisting or enabling the Alderney Gambling Control Commission to carry out its functions,
- (k) assisting or enabling His Majesty's Procureur, His Majesty's Sheriff, His Majesty's Sergeant and the Greffier within the meaning of the Government of Alderney Law, 2004 to carry out their functions,
- (l) assisting or enabling the Director of the Economic and Financial Crime Bureau to carry out his or her functions,
- (m) assisting or enabling the Financial Intelligence Unit to carry out its functions,
- (n) assisting or enabling the Data Protection Authority to carry out its functions,
- (o) assisting or enabling the Overseas Aid Commission to carry out its functions,
- (p) assisting or enabling any person with functions relating to the Social Investment Fund to carry out those functions, and

- (q) assisting or enabling any of the Registrars to carry out their functions,
 - (r) assisting or enabling any person or body within the Bailiwick or in another country or territory, whose functions include any of the matters set out at items (e) and (f), to carry out those functions,
 - (s) the enabling of any person or body in another country or territory, with functions similar to those of the Registrars', to carry out those functions,
 - (t) assessing, or assisting another authority within the Bailiwick to assess the risks of money laundering, bribery and corruption, the financing of terrorism, the financing of the proliferation of weapons of mass destruction and any other form of financial or non-financial crime, and
 - (u) promoting the public interest or the reputation of the Bailiwick as a finance centre.
- (3) For the purposes of paragraphs (q) and (s) of subsection (2), the Registrars are –
- (a) the Registrar of Beneficial Ownership,
 - (b) the Registrar in his or her capacity as the Registrar of Foundations and the Registrar of Companies,

- (c) the Registrar of Limited Liability Partnerships,
- (d) the Registrar for the purposes of the Beneficial Ownership of Legal Persons (Alderney) Law, 2017,
- (e) the Registrar for the purposes of the Companies (Alderney) Law, 1994,
- (f) the Registrar of Charities and other Non-Profit Organisations appointed under the Charities etc. (Guernsey and Alderney) Ordinance, 2021, and
- (g) the Registrar of Non-Profit Organisations appointed under the Charities and Non-Profit Organisations (Registration) (Sark) Law, 2010.

(4) The list of purposes at subsection (2) may be amended by regulations made by the Committee.

(5) For the avoidance of doubt, the Registrar may take into account any relevant procedure or agreement when considering whether to grant, grant only in part or refuse any request for the disclosure of information obtained by the Registrar and described in subsection (1).

(6) Any person to whom information may be disclosed for a purpose within subsection (2) may disclose information to the Registrar for the purposes of –

- (a) ensuring that the Registrar is properly informed on all matters in respect of which information from the Registrar is being requested or provided, or

(b) enabling the carrying out of the Registrar's functions.

(7) Nothing in this section prejudices any power to disclose which exists apart from this section.

(8) The Registrar shall, when disclosing confidential information to any person –

(a) impose such conditions in relation to the use, disclosure, safekeeping and return of that information by that person or by any other person who may obtain the information from him or her,

(b) require any such person to enter into such undertakings in relation to such use, disclosure, safekeeping and return, and

(c) take such other steps to ensure that the confidentiality of the information is protected,

as the Registrar thinks fit.

(9) In this section, "**information**" includes documents.]

NOTES

Section 32M was inserted by the Limited Partnerships (Guernsey) (Amendment) Law, 2023, section 1(4), with effect from 17th October, 2023.

The Forfeiture of Money, etc in Civil Proceedings (Bailiwick of Guernsey) Law, 2007 has since been repealed by the Forfeiture of Assets in Civil Proceedings (Bailiwick of Guernsey) Law, 2023, section 146(a), with effect

from 26th April, 2024, subject to the transitional and savings provisions in section 147 of and Schedule 4 to the 2023 Law.

[Co-operation with foreign authorities.]

32N. (1) The Registrar shall take such steps as he or she considers appropriate to co-operate with any person or body –

- (a) who or which appears to the Registrar to exercise in a place outside the Bailiwick functions corresponding to any of the functions of the Registrar, for the purpose of the exercise of such functions, or
- (b) for the purposes of the investigation, prevention or detection of crime or with a view to the instigation of, or otherwise for the purposes of, any criminal proceedings,

and co-operation under this section may, without limitation, take the form of sharing or gathering any information which the Registrar may lawfully disclose or obtain.

(2) For the avoidance of doubt, the duty to co-operate imposed under subsection (1) is without prejudice to any other duties, and any powers, of the Registrar, including (but not limited to) powers to disclose or obtain information.]

NOTE

Section 32N was inserted by the Limited Partnerships (Guernsey) (Amendment) Law, 2023, section 1(4), with effect from 17th October, 2023.

Application of general partnership law.

33. The rules of law applicable to partnerships shall apply to limited partnerships unless inconsistent with the provisions of this Law.

[Civil penalties.

33A. (1) This section applies to persons liable to a civil penalty.

(2) If the Registrar is satisfied that a person is liable to a civil penalty he or she may make an order directing the person to pay the civil penalty.

(3) The Registrar may, if he or she thinks fit, make regulations concerning civil penalties, including provision for –

(a) the amount of the civil penalty, and

(b) the imposition and amount of additional daily penalties.

(4) Where regulations make provision for the imposition of additional daily penalties, an order of the Registrar under subsection (2) directing a person to pay a civil penalty may provide that an additional daily penalty shall accrue after the date of the imposition of the original penalty without further notice.

(5) In default of payment of a civil penalty, the Registrar may proceed to enforce payment as if the amount due were a civil debt.]

NOTES

Section 33A was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

The following Regulations have been made under section 33A:

Limited Partnerships (Registrar) (Civil Penalties) Regulations, 2023;

Limited Partnerships (Registrar) (Civil Penalties) (Amendment) Regulations, 2023;

Limited Partnerships (Registrar) (Civil Penalties) (Amendment) (No. 2) Regulations, 2023.

Private reprimands.

33B. (1) Without prejudice to any other powers of the Registrar, where the Registrar considers that, having regard to the conduct of a limited partnership, or an officer of a limited partnership, in respect of a failure to comply with obligations in respect of the Register or obligations owed to the Registrar (including, without limitation, the obligations under section 15 to keep and maintain records, documents and information) under this Law or any Ordinance or subordinate legislation made under it, it is appropriate to do so, the Registrar may issue to the limited partnership or officer(as the case may be) a private reprimand.

(2) The Registrar may not publish a private reprimand without the consent of the limited partnership or officer in question.

(3) A private reprimand issued under subsection (1) may be taken into account by the Registrar in considering any matter under this Law or any Ordinance or subordinate legislation made under it concerning the limited partnership or officer in question.]

NOTE

Section 33B was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

Public statements.

33C. (1) Without prejudice to any other powers of the Registrar, where in the opinion of the Registrar a limited partnership or any officer of a limited

partnership has contravened in a material particular –

- (a) a provision of this Law or any Ordinance or subordinate legislation made under it concerned with obligations in respect of the Register or obligations owed to the Registrar (including, without limitation, the obligations under section 15 to keep and maintain records, documents and information), or
- (b) any prohibition, restriction, condition, obligation, enforcement requirement, other requirement, duty, direction or arrangement imposed under any such provision,

the Registrar may, if the Registrar considers that to do so would be necessary or desirable in the interests of the public or the reputation of the Bailiwick as a finance centre, publish, in such manner and for such period as may be determined by the Registrar, a statement to that effect.

The statement may contain such information in respect of any person named therein, and such ancillary, incidental and supplementary information, as the Registrar may determine.

(2) If at any time it appears to the Registrar that a statement published under this section or any information contained in it is or has become misleading, inaccurate or incomplete, or that it is necessary or desirable in the interests of the public or the reputation of the Bailiwick as a finance centre to do so, the Registrar shall make such addition, erasure or other alteration to the statement or content thereof as the Registrar considers necessary.

(3) A statement published under subsection (1) may be taken into

account by the Registrar in considering any matter under this Law or any Ordinance or subordinate legislation made under it concerning the limited partnership or officer in question.

(4) In this section and section 33B, reference to an "**officer**" of a limited partnership includes a general partner of the limited partnership, a manager of the limited partnership, an officer of a general partner of the limited partnership as defined in section 31(8)(a) and a liquidator appointed to wind up the partnership's affairs and distribute its assets.]

NOTE

Section 33C was inserted by the Limited Partnerships Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

Imposition of applicable sanctions.

33D. Without prejudice to any other provision in this Law or any Ordinance or subordinate legislation made thereunder imposing duties on the Registrar in respect of the imposition of applicable sanctions, in deciding whether or not to impose an applicable sanction (and, where relevant, the amount or terms thereof), the Registrar must take into consideration the following factors –

- (a) in the case of a contravention of or under any provisions of this Law –
 - (i) whether the contravention was brought to the attention of the Registrar by the limited partnership or partner concerned, as the case may be,
 - (ii) the seriousness of the contravention, and

- (iii) the efforts, if any, that have been made to rectify the contravention and to prevent a recurrence,
 - (b) the potential financial consequences to the limited partnership or other person concerned, and to third parties including customers and creditors of that limited partnership or other person, of imposing an applicable sanction,
 - (c) the action taken by the Registrar in relation to applicable sanctions in other cases, and
 - (d) any other matter the Registrar considers relevant.
- (2) In this section and sections 33E and 33F, "**applicable sanction**" means –
- (a) a private reprimand under section 33B,
 - (b) a public statement under section 33C.
- (3) The list set out at subsection (2) may be amended by regulations made by the Committee.]

NOTE

Section 33D was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

[Notification.]

33E. (1) Where the Registrar decides to impose an applicable sanction, he or she must issue to the limited partnership or other person, as the case may be, notice of that decision.

(2) A notice under this section must include a statement of the right to appeal under section 33N.

(3) This section is without prejudice to any provision in this Law or any Ordinance or subordinate legislation made under it requiring the Registrar to give notice before imposing an applicable sanction.]

NOTE

Section 33E was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

Effect of applicable sanctions.

33F. (1) Subject to subsections (2) and (3), a decision of the Registrar to impose an applicable sanction does not have effect until –

- (a) 28 days immediately following the date of the notice of the decision issued under section 33E, or
- (b) if an appeal to the Court is instituted within that period under section 33N, the final determination, or withdrawal, of that appeal,

and for the purposes of this subsection, an appeal shall be deemed not to have been finally determined until the expiration of the time allowed for the institution of an appeal to the Court of Appeal under the Court of Appeal (Guernsey) Law, 1961 or until the determination of any such appeal instituted within that time.

(2) Subsection (1) does not apply to a decision to impose a private reprimand.

(3) Where the Registrar is of the view that it is necessary or desirable to do so –

(a) in the interests of the public, or

(b) in the interests of the reputation of the Bailiwick as a financial centre,

the Registrar may apply to the Royal Court for an order under this subsection directing that the Registrar's decision to impose an applicable sanction should, without prejudice to any appeal in respect of the decision under section 33H, have immediate effect; and the Court may make an order under this subsection subject to such terms and conditions as it thinks just.

(4) An application by the Registrar for an order under subsection (3) may, with the approval of the Court, and subject to such terms and conditions as the Court may direct, be made *ex parte*.]

NOTE

Section 33F was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

[Relationship of civil penalties with prosecutions etc.]

33G. (1) A person is not liable to a civil penalty if a prosecution in respect of the matter has been commenced.

(2) If the prosecution commences after the civil penalty has been paid, the Registrar shall repay the civil penalty to the person who has paid it.

(3) Subject to subsection (1), the application of one power, sanction or remedy provided for by or under this Law is without prejudice to the application of any other such power, sanction or remedy.]

NOTE

Section 33G was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

Power of Registrar to request and obtain information and documents.

33H. (1) The Registrar may, by notice in writing served on any person, require that person to provide the Registrar in such form and manner, at such times or intervals, at such place and in respect of such periods as may be specified in the notice, with such information as may reasonably be required by the Registrar for the performance of the Registrar's functions.

- (2) The Registrar may, by notice in writing served on any person –
- (a) require that person to produce, in such form and manner, within such time and at such place as may be specified in the notice, such information of such description as may be so specified, for the purposes of the Registrar inspecting them,
 - (b) require that person to furnish, to any of the Registrar's officers, servants or agents authorised for the purposes of this section, on production of evidence of such authority, such information or information of such

description as may be specified in the notice or as the officer, servant or agent may otherwise specify, either forthwith or within such time, and at such place, and in such form and manner, as may be so specified, for the purposes of their inspecting them,

being information reasonably required by the Registrar for the performance of the Registrar's functions.

(3) Where under subsection (2) the Registrar or any officer, servant or agent thereof has power to require the production of any information from a person, the Registrar or that officer, servant or agent has the like power to require the production of that information from any person who appears to be in possession of it.

(4) The powers conferred by this section to require a person to produce any information comprised in documents include the power –

- (a) if the documents are produced, to take copies of them or extracts from them, in circumstances where the Registrar is satisfied that the taking of such copies or extracts is necessary for the proper exercise by the Registrar of the functions of the Registrar under this Law, and
- (b) if the documents are not produced, to require the person who was required to produce them to state, to the best of that person's knowledge and belief, where they are.

(5) The powers conferred by this section to require a person to provide any information include power to require that person to attend at such time

and place as may be required and to give an explanation of and to answer questions relating to any matters in relation to which the production of the information may be required.

(6) A statement made by a person ("P") in response to a requirement imposed by or under this section, section 33J(c) or section 33K(2)(d) –

(a) may be used in evidence against P in proceedings other than criminal proceedings, and

(b) may not be used in evidence against P in criminal proceedings except –

(i) where evidence relating to it is adduced, or a question relating to it is asked, in the proceedings by or on behalf of P, or

(ii) in proceedings for –

(A) an offence under section 34 (criminal and civil liability for false statements),

(B) some other offence where, in giving evidence, he makes a statement inconsistent with it, but the statement is only admissible to the extent necessary to establish the inconsistency,

(C) perjury, or

(D) perverting the course of justice.

(7) For the avoidance of doubt, the powers conferred by this section and sections 33I to 33M are without prejudice to any other powers of Bailiwick authorities, conferred by this Law, any other enactment, or customary or common law, to obtain information and inspect and copy documents.

(8) Nothing in this section or sections 33I to 33K compels the production or divulgence by an advocate or other legal adviser of an item subject to legal professional privilege, but an advocate or other legal adviser may be required to give the name and address of any client.

(9) A requirement imposed under this section, section 33I or 33J, or under a warrant granted under section 33K, has effect notwithstanding any obligation as to confidentiality or other restriction upon the disclosure of information imposed by statute, contract or otherwise; and, accordingly, the obligation or restriction is not contravened by the making of a disclosure, or by any other act or omission, pursuant to such a requirement.]

NOTE

Section 33H was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

[Site visits with notice and with agreement.]

33I. (1) The Registrar may, at such times, intervals and places as the Registrar deems fit, and –

- (a) with a view to the performance of the Registrar's functions, or
- (b) if it is considered desirable to do so by the Registrar for

the protection of the interests of the public or any class thereof, or any particular persons, or the reputation of the Bailiwick as a finance centre,

make arrangements with any limited partnership for the making, in such manner and for such purposes as may be mutually agreed, of site visits to the offices of the limited partnership.

(2) Site visits may take place at any or all of the premises where the activities of the limited partnership are conducted or records are maintained by or on behalf of the limited partnership.

(3) Where a limited partnership fails to co-operate with the Registrar when exercising or attempting to exercise functions for the purposes of this section (whether by declining to reach agreement as to the making, timing or scope of a site visit, or by failing to provide any information or document or to answer any question, or otherwise), that failure may be taken into account by the Registrar in deciding whether and in what manner to exercise functions arising otherwise than under this section.]

NOTE

Section 33I was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

[Request for information during site visits.]

33J. If the Registrar makes a site visit under section 33I the Registrar may require the general partners, officers, servants and agents of the limited partnership –

- (a) to produce for examination (whether at the premises of the limited partnership or at the offices of the Registrar)

any documents held by them,

- (b) to produce copies of any documents in a legible form for the Registrar to take away,
- (c) to answer questions relating to any matters in relation to which the production of information may be required or connected to the purposes of the site visit,

and for these purposes reference to –

- (i) an "**officer**" of a limited partnership includes a manager of the limited partnership, an officer of a general partner of the limited partnership as defined in section 31(8)(a) and a liquidator appointed to wind up the partnership's affairs and distribute its assets,
- (ii) a "**servant**" of a limited partnership includes a person employed under a contract of service or apprenticeship (whether written or oral, express or implied) and a person engaged on a consultancy or secondment basis.]

NOTE

Section 33J was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

[Power of Bailiff to grant a warrant.]

33K. (1) If the Bailiff is satisfied by information on oath that there are

reasonable grounds for suspecting –

- (a) that a request or requirement under section 33H or 33J has not been complied with,
- (b) that any information or document furnished pursuant to such a request or requirement is false, misleading, inaccurate or incomplete,
- (c) that if such a request or requirement were made –
 - (i) it would not be complied with,
 - (ii) any documents to which it would relate would be removed, tampered with, falsified or destroyed, or
 - (iii) the making of the request or requirement or any attempt to enforce it might significantly prejudice any inquiry to which the request or requirement would relate,

the Bailiff may grant a warrant.

(2) A warrant under this section authorises any police officer, together with any other person named or described in the warrant (including, without limitation, the Registrar or any person authorised by the Registrar under section 33M)

–

- (a) to enter any premises specified in the warrant using such force as may be reasonably necessary,

- (b) to search the premises and, in relation to any documents or other information appearing to be relevant for the purpose of establishing whether a limited partnership has complied with any of the provisions of or under this Law, to take possession of them or to take any other steps which may appear to be necessary for preserving them or preventing interference with them,
- (c) to take copies of or extracts from any such documents or other information,
- (d) to require any person named in, or of a class or description specified in, the warrant –
 - (i) to answer any questions relevant to establishing whether a limited partnership has complied with any of the provisions of or under this Law,
 - (ii) to state to the best of that person's knowledge and belief the whereabouts of any documents or other information described in paragraph (b),
 - (iii) to make an explanation of any such documents or other information.

(3) A warrant under this section ceases to be valid on the expiration of 28 days immediately following the day on which it was issued.

(4) Any documents or other information of which possession is taken under the powers conferred by a warrant under this section may be retained –

- (a) for a period of four months or such longer period as the Bailiff may, when issuing the warrant or at any time thereafter, direct, or
- (b) if within that period proceedings to which the documents or other information are relevant are commenced against any person, until the conclusion of those proceedings.]

NOTES

Section 33K was inserted by the Limited Partnerships Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

In accordance with the provisions of the Deputy Bailiff (Guernsey) Law, 1969, section 5(4), with effect from 9th September, 1969, in the event of the Deputy Bailiff discharging any functions or exercising any powers appertaining to the office of Bailiff which he is authorised to discharge or exercise under or by virtue of the 1969 Law, the provisions contained herein relating to the discharge of such functions or the exercise of such powers shall have effect as if the references herein to the Bailiff included a reference to the Deputy Bailiff.

Lien.

33L. Where a person claims a lien on a document, its production pursuant to a request under sections 33H – 33J or by or under a warrant granted under section 33K is without prejudice to that person's lien.]

NOTE

Section 33L was inserted by the Limited Partnerships Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

[Exercise of the Registrar's powers.]

33M. The Registrar's powers under sections 33H – 33J may also be exercised by any person who has been authorised by the Registrar to do so.]

NOTE

Section 33M was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

[Failure to comply with request or requirement under sections 33H to 33M.]

33N. Any person who, without reasonable excuse, obstructs or fails to comply with a request or requirement of a person exercising or purporting to exercise any power conferred by sections 33H to 33M is guilty of an offence and liable to a civil penalty.]

NOTE

Section 33N was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

[Tipping off.]

- 33O.** (1) A person is guilty of an offence if –
- (a) a notice is served on the person under section 33H,
 - (b) that notice states that this section applies in respect of that notice, and
 - (c) he or she discloses to any person information or any other matter which may prejudice –

- (i) any criminal or regulatory investigation which is being or may be carried out, whether in Guernsey or elsewhere, or
- (ii) any criminal or regulatory proceedings which have been or may be initiated, whether in Guernsey or elsewhere,

which are connected with the service of that notice.

(2) Nothing in subsection (1) makes it an offence for an Advocate or other legal adviser ("**L**") to disclose any information or other matter –

- (a) to, or to a representative of, a client of L in connection with the giving by L of legal advice to the client, or
- (b) to any person –
 - (i) in contemplation of or in connection with legal proceedings, and
 - (ii) for the purpose of those proceedings.

(3) Subsection (2) does not apply in relation to any information or other matter which is disclosed with a view to furthering any criminal purpose.

(4) In proceedings against a person for an offence under this section, it is a defence to prove that the person did not know or suspect that the disclosure was likely to be prejudicial in the way mentioned in subsection (1).]

NOTE

Section 330 was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

[Appeals.]

33P. (1) A person aggrieved by a decision of the Registrar made under this Law may appeal to the Court against that decision on the grounds that –

- (a) the decision was *ultra vires* or there was some other error of law,
- (b) the decision was unreasonable,
- (c) the decision was made in bad faith,
- (d) there was a lack of proportionality, or
- (e) there was a material error as to the facts or as to the procedure.

(2) An appeal under this section shall be instituted –

- (a) within a period of 28 days immediately following the date on which notice in writing of the decision was served by the Registrar on the person to whom the decision relates (or such other period as the Court may in any particular case direct), and
- (b) by summons served on the Registrar stating the grounds and material facts on which the appellant relies.

(3) The Registrar may, where an appeal under this section has been instituted, apply to the Court, by summons served on the appellant, for an order that the appeal shall be dismissed for want of prosecution; and, on hearing the application, the Court may –

- (a) dismiss the appeal or dismiss the Registrar's application (in either case on such terms and conditions as the Court may direct), or
- (b) make such other order as the Court considers just,

and the provisions of this subsection are without prejudice to the inherent powers of the Court or to the provisions of rule 52(3) of the Royal Court Civil Rules, 2007.

(4) On an appeal under this section the Court may –

- (a) set the decision of the Registrar aside and, if the Court considers it appropriate to do so, remit the matter to the Registrar with such directions as the Court thinks fit,
- (b) confirm the decision, in whole or in part, or
- (c) make such other order as the Court considers just, including, without limitation –
 - (i) in relation to an application in respect of a civil penalty, the order may increase the amount of the civil penalty for which the limited partnership is liable, and

- (ii) in relation to an application in respect of a striking off under section 32A the execution of the order may be stayed subject to the payment of any outstanding criminal penalties, fees or civil penalties by the limited partnership or such other person as it thinks just.

(5) On an appeal under this section the Court may, upon the application of the appellant, and on such terms as the Court thinks just, suspend or modify the operation of the decision in question, pending the determination of the appeal.

(6) An appeal from a decision of the Court made under the provisions of this Law lies, with leave of the Court or the Court of Appeal, to the Court of Appeal on a question of law.

(7) Section 21 of the Court of Appeal (Guernsey) Law, 1961 ("powers of a single judge") applies to the powers of the Court of Appeal to give leave to appeal under subsection (6) as it applies to the powers of the Court of Appeal to give leave to appeal under Part II of that Law.

(8) Save in any case where there is express provision in this Law to the contrary, and subject to subsection (5), the making of an appeal under this section does not suspend the effect of that decision.]

NOTE

Section 33P was inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(19), with effect from 13th September, 2023.

Criminal and civil liability for false statements.

34. Any person who in connection with an application for the grant, renewal or variation of the Committee's consent for the registration of a limited partnership under section 7A of the Control of Borrowing Ordinance, or otherwise in connection with the registration of a limited partnership under this Law, or in submitting any declaration or other document or information to the Committee, Commission or [the Registrar] or to any auditor under or for the purposes of any provision of this Law, any regulation made under it or the said Ordinance, or in compliance or purported compliance with any requirement imposed by or under any such provision, or otherwise for the purposes of any such provision –

- (a) makes a statement which he 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 produced or furnished any information or document which he 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,

shall be guilty of an offence; and, whether or not criminal proceedings are instituted, a person who suffers loss by reasonable reliance upon any such statement,

information or document, or upon any statement, information or document which has, by reason of any supervening change of fact or circumstance, become false, deceptive or misleading in a material particular, may recover damages for the loss –

- (e) from the first mentioned person, or
- (f) from any general partner –
 - (i) who knew or ought reasonably to have known that the statement, information or document was or had become false, deceptive or misleading in a material particular, and
 - (ii) who had time or opportunity to amend or otherwise correct the statement, information or document before it was relied upon.

NOTE

In section 34, the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023.²⁴

Exclusion of liability for certain public officers.

35. No liability shall be incurred by the States, the Committee or the Commission, or by any member, officer or servant thereof, or by [the Registrar] or [any officer] of the Greffe, in respect of anything done or omitted to be done in the discharge or purported discharge of any of their functions under this Law, any regulation made under it or the Control of Borrowing Ordinance, unless the thing is done or omitted to be done in bad faith.

NOTES

In section 35,

the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023;²⁵

the words in the second pair of square brackets were substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(1), with effect from 27th July, 2023.

Fees.

36. (1) On the occurrence in relation to a limited partnership of any event specified below, the limited partnership shall pay the following fees –

(a) on the filing of –

[(i) a declaration under section 8(2)(d) –

(A) a fee of £500, where fast track registration of the partnership (within 2 hours) is requested, or

(B) a fee of £100, where standard registration of the partnership (within 24 hours) is requested,]

[(ii) notice of change of particulars or of general partners under section 10(1), the fee specified in regulation 3 of the Limited Partnerships (Fees) Regulations, 2025,]

(iii) notice of continuance of partnership under section 28(1)(b), [£15],

(iv) notice of dissolution under section 30(8)(a), [£15],

in each case payable to [the Registrar],

(b) on the issue of a new certificate of registration under section 10(1), £25 (payable to [the Registrar]),

(c) upon or in relation to any such event, circumstance or matter as may be prescribed, such fee payable to such person as may be prescribed in relation thereto.

(2) A fee specified in subsection (1) shall be recoverable from the limited partnership or from any general partner thereof as a civil debt.

NOTES

In section 36,

first, paragraph (a)(i), second, paragraph (a)(ii), third, the symbol and figures in paragraph (a)(ii) and, fourth, the symbol and figures in paragraph (a)(iv) were all substituted by the Limited Partnerships (Fees) (Amendment) Regulations, 2025, respectively regulation 2(2), regulation 2(2) (the second paragraph (2)), regulation 2(3) and regulation 2(4), with effect from 1st December, 2025;²⁶

the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023.²⁷

The following Regulations have been made under section 36:

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

Limited Partnerships (Fees) Regulations, 2020;
Limited Partnerships (Annual Validations) Regulations, 2020;
Limited Partnerships (Fees) (Amendment) Regulations, 2022;
Limited Partnerships (Fees) (Amendment) Regulations, 2024;
Limited Partnerships (Fees) (Amendment) (No. 2) Regulations,
2024;
Limited Partnerships (Fees) (Amendment) Regulations, 2025;
Limited Partnerships (Fees) (Amendment) (No. 2) Regulations, 2025.

Restrictions on use of certain descriptions and names.

37. (1) No person carrying on any business in the Bailiwick, other than a limited partnership within the meaning of this Law or a partner therein, shall –

- (a) so describe himself, or so hold himself out, as to indicate or reasonably be understood to indicate (whether in English or any other language), or
- (b) use any name which indicates or may reasonably be understood to indicate (whether in English or any other language),

that he is, or is carrying on business as, a limited partnership or (as the case may be) a partner therein.

(2) A person who contravenes or causes or permits any contravention of any provision of this section shall be guilty of an offence.

Contravention of conditions of Committee's consent.

38. A person who contravenes or who causes or permits the contravention of any condition subject to which the Committee's consent for the registration or continued registration of a limited partnership was granted under section 7A of the Control of Borrowing Ordinance shall be guilty of an offence.

Offences by bodies corporate, etc.

39. (1) Where an offence under this Law is committed by a body corporate or by an unincorporated body and is proved to have been committed with the consent or connivance of, or to be attributable to or to have been facilitated by any neglect on the part of, any director, manager, member of any committee of management or other controlling authority, secretary or other similar officer or partner of the body, or any person purporting to act in any such capacity, he as well as the body is guilty of the offence and may be proceeded against and punished accordingly.

(2) Where the affairs of a body corporate are managed by its members, subsection (1) applies to a member in connection with his functions of management as if he were a director.

(3) Proceedings for an offence alleged to have been committed under this Law by an unincorporated body shall be brought in the name of that body and not in the name of any of its members; and a fine imposed on the body on its conviction of such an offence shall be paid out of its funds.

(4) For the purposes of this section a person shall be deemed to be a director of a body corporate if he is a person in accordance with whose directions or instructions the directors of the body corporate or any of them act.

Penalties.

40. (1) A person guilty of an offence under section 5(5)(a), [...] 24(5)[, 32HJ(1), 33N, 33O(1),] or 34 shall be liable –

- (a) on summary conviction, to imprisonment for a term not exceeding 3 months, to a fine not exceeding level 5 on the uniform scale, or to both,

- (b) on conviction on indictment, to imprisonment for a term not exceeding 2 years, to a fine, or to both.
- (2) A person guilty of [any other offence under this Law] shall be liable –
- (a) on summary conviction, to a fine not exceeding level 5 on the uniform scale,
 - (b) on conviction on indictment, to a fine.

NOTES

In section 40,

the figures, symbols and punctuation omitted in the first pair of square brackets in subsection (1) were repealed by the Companies (Guernsey) Law, 2008, section 543, Schedule 5, paragraph 1(2)(a), with effect from 1st July, 2008;

the punctuation, figures, letters and parentheses in the second pair of square brackets in subsection (1) were inserted by the Limited Partnerships (Guernsey) (Amendment) Law, 2023, section 1(5), with effect from 17th October, 2023;

the words in square brackets in subsection (2) were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(20), with effect from 13th September, 2023.

Interpretation.

41. (1) In this Law, unless the context otherwise requires –

"accounting records" shall be construed in accordance with section 15(1)(d),

"auditors' report" has the meaning given by section 18(1),

"bankrupt" means, in relation to any person –

- (a) that he has been declared by the Royal Court to be insolvent or that a Commissioner or Committee of Creditors has been appointed by the Royal Court to supervise or secure his estate,
- (b) that his affairs have been declared in a state of "désastre" by his arresting creditors at a meeting held before a Commissioner,
- (c) that a preliminary vesting order has been made against him in respect of any of his real property in the Bailiwick,
- (d) in the case of a registered company, that –
 - (i) a liquidator (provisional or otherwise) has been appointed to act, or
 - (ii) the company has passed a special resolution requiring the company to be wound up voluntarily,

otherwise than for the sole purpose of solvent amalgamation or solvent reconstruction, or

- (e) that a composition or arrangement with creditors has been entered into in respect of him whereby his creditors will receive less than 100p in the pound or

that possession or control has been taken of any of his property or affairs by or on behalf of creditors,

and cognate expressions shall be construed accordingly,

["**the Beneficial Ownership Law**" means the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017,]

"**body corporate**" means a body incorporated with or without limited liability in any part of the world,

"**business**" includes every trade, occupation or profession,

"**certificate of registration**" means the certificate issued by [the Registrar] under section 9(1) or 10(1),

"**the Commission**" means the Guernsey Financial Services Commission established by the Financial Services Commission (Bailiwick of Guernsey) Law, 1987^b,

"**the Committee**" means the States [Committee for Economic Development] or such other Committee or body as the States may by Ordinance appoint for the purposes of this Law,

["**confidential information**" means a person's residential address, [(other than a general partner's residential address), required particulars as defined in section 32HD(2),] and any other information prescribed for this purpose in regulations made by the Committee under section 43,]

^b Ordres en Conseil Vol. XXX, p. 243.

"contravention" includes failure to comply, and cognate expressions shall be construed accordingly,

"contribution", in relation to a limited partner, means the money or property which, upon entering the limited partnership, he contributes or agrees to contribute to the capital of the partnership,

"the Control of Borrowing Ordinance" means the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959^c,

[**"corporate services provider"** means a person who holds a primary [or secondary] fiduciary licence within the meaning of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020,]

"debts" includes obligations and liabilities,

[**"financial year"**, in relation to a limited partnership, means –

- (a) a period of up to 18 months beginning on the date on which the partnership is registered, and thereafter
- (b) each period of 12 months (or such other period as the Commission may by notice in writing allow in any particular case),

at the end of which the balance of the accounts of the partnership is struck,]

^c Recueil d'Ordonnances Tome XII, p. 105; Tome XV, p. 197; Tome XVI, p. 473; Tome XX, p. 412; No. XXVIII of 1989; and section 45 of this Law.

"general partner" has the meaning given by section 2(1)(a),

[...]

"Her Majesty's Procureur" includes Her Majesty's Comptroller,

"insolvent" and cognate expressions shall be construed in accordance with section 21(6),

"limited partner" has the meaning given by section 2(1)(b),

"limited partnership" means a partnership which is for the time being registered as a limited partnership in accordance with section 8 and in respect of which there is a valid certificate of registration,

"partner" means a limited or general partner,

"partnership agreement" has the meaning given in section 3,

"partnership interest" means a partner's share of the profits and losses of a limited partnership and the right to receive distributions of partnership assets,

"prescribed" means prescribed by regulations of the Committee,

"qualified" and **"disqualified"**, in relation to an auditor, shall be construed in accordance with section 17[...],

"Register" means the Register of Limited Partnerships established and maintained under section 7,

"register of limited partners" has the meaning given by section 15(1)(b),

[**"the Registrar"** means the Registrar of Companies, acting in respect of his or her functions conferred by and under this Law,]

"registration" means the registration of a limited partnership by inscription in the Register in accordance with the provisions of section 8, and cognate expressions shall be construed accordingly,

"Royal Court" means the Royal Court sitting as an Ordinary Court,

"solvent" and cognate expressions shall be construed in accordance with section 21(6).

[(1A) The Committee may amend the definition of **"confidential information"** in subsection (1) by regulations.]

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

(3) In relation to a limited partnership with two or more general partners, any provision of this Law requiring or authorising any thing to be done by or in relation to the general partners shall be satisfied, except where the context requires otherwise, by that thing being done by or in relation to any one general partner.

NOTES

In section 41,

first, the definitions of the expressions "the Beneficial Ownership Law", "corporate services provider" and "the Registrar" and the words in square brackets in the definition of the expression "confidential information" in subsection (1) and, second, subsection (1A) were all inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, respectively regulation 1(21) and regulation 1(21), with effect from 13th September, 2023;

the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023;²⁸

the words in square brackets in the definition of the expression "the Committee" in subsection (1) were substituted by the Organisation of States' Affairs (Transfer of Functions) Ordinance, 2016, section 2, Schedule 1, paragraph 1(a), with effect from 1st May, 2016;²⁹

the definition of the expression "confidential information" in subsection (1) was inserted by the Beneficial Ownership (Miscellaneous Amendments) (Guernsey) Law, 2022, section 4(3), with effect from 14th July, 2022;

the words in square brackets within the definition of the expression "corporate services provider" in subsection (1) were inserted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) (No. 2) Regulations, 2023, regulation 1(5), with effect from 17th November, 2023;

the definition of the expression "financial year" in subsection (1) was substituted by the Limited Partnerships (Guernsey) (Amendment) Law, 2006, section 6, with effect from 2nd July, 2007;

the words omitted in square brackets immediately after the definition of the expression "general partner" in subsection (1) were repealed by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(1), with effect from 27th July, 2023;

the figure and symbols omitted in square brackets in the definition of the expression "qualified" and "disqualified" in subsection (1) were repealed by the Companies (Guernsey) Law, 2008, section 543, Schedule 5, paragraph 1(2)(b), with effect from 1st July, 2008.

The functions, rights and liabilities of His Majesty's Greffier arising under this Law were transferred to and vested in the Registrar of Companies appointed under section 495 of the Companies (Guernsey) Law, 2008 by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 1, with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

The functions, rights and liabilities of the Commerce and Employment Department and of its Minister or Deputy Minister arising under or by virtue of this Law were transferred to and vested in, respectively, the Committee for Economic Development and its President or Vice-President by the Organisation of States' Affairs (Transfer of Functions) Ordinance, 2016, section 1, Schedule 1, paragraph 1(a), with effect from 1st May, 2016, subject to the savings and transitional provisions in section 3 of the 2016 Ordinance.³⁰

The Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959 has since been repealed by the Control of Borrowing (Repeal) (Bailiwick of Guernsey) Ordinance, 2013, section 1(a), with effect from 27th February, 2013.

Service of documents on limited partnerships and general partners.

42. (1) Without prejudice to any other lawful method of service, any document to be given to or served on –

- (a) a limited partnership, may be given or served –
 - (i) by being left at, or sent by post to, the partnership's registered office, or
 - (ii) by being delivered to any general partner thereof, or by being left at, or sent by post to, his address shown in the Register,
- (b) a general partner, may be given or served –
 - (i) by being left at, or sent by post to, the partnership's registered office, or
 - (ii) by being delivered to him, or by being left at, or sent by post to, his address shown in the Register,

and in this section the expression "**by post**" means by registered post or recorded delivery service.

(2) Notice to a general partner of any matter relating to the business or affairs of the limited partnership shall (without prejudice to the provisions of section 41(3)) be deemed to be notice to the partnership.

(3) A document sent by post shall, unless the contrary is shown, be deemed for the purposes of this section to have been received –

(a) in the case of a document sent to an address in the United Kingdom, the Channel Islands or the Isle of Man, on the third day after the day of posting,

(b) in the case of a document sent elsewhere by airmail, on the seventh day after the day of posting,

excluding in each case any non-business day within the meaning of section 1(1) of the Bills of Exchange (Guernsey) Law, 1958^d.

(4) Service of a document sent by post shall be proved by showing the date of posting, the address thereon and the fact of prepayment.

Power to make regulations.

43. The Committee may, after consultation with the Commission, by regulation make such provision for the implementation of this Law and otherwise in respect of limited partnerships as it thinks fit including (without prejudice to the

^d Ordres en Conseil Vol. XVII, p. 384; Vol. XXIV, p. 84; No. XI of 1993; and No. XIV of 1994.

generality of the foregoing) provision as to any of the following matters –

- (a) the duties of [the Registrar] under this Law,
- (b) the forms to be used for the purposes of this Law,
- (c) generally, the conduct and regulation of the registration of limited partnerships under this Law and the Control of Borrowing Ordinance and any matters incidental thereto, including the form of the Register,
- (d) any matter to be prescribed under this Law,
- (e) ...
- (f) the amendment of any provisions of sections 16, 17, 18 and 19 –
 - (i) ...
 - (ii) so as to exclude the application of any requirement of those provisions in relation to limited partnerships of such classes or descriptions, in such circumstances and subject to such conditions as may be specified in the regulations,
- (g) the amendment of any provision of –
 - (i) section 8 (matters to be filed with [the Registrar] in connection with registration of

- limited partnerships),
- (ii) section 15 (records),
 - (iii) section 18 (auditors' reports), whether in relation to the matters to be stated in such reports or otherwise, and
 - (iv) section 19 (auditors' powers and duties), whether in relation to the matters to be stated in auditors' reports, the reporting of matters to the Committee or Commission or the supplying of information to them, or otherwise,
- (h) the variation of any fee specified in section 36(1),
- (i) the fees to be paid to the Committee, Commission or [the Registrar] for anything done by or in relation to them under or for the purposes of this Law or the Control of Borrowing Ordinance, so far as the latter relates to limited partnerships,
- (j) without prejudice to the generality of paragraph (i), the fees to be payable by any person for –
- (i) an inspection by him of the Register,
 - (ii) a copy or extract, or a certified copy or extract, of an entry in the Register or any certificate.

NOTES

In section 43,

the words "the Registrar" in square brackets, wherever occurring, were substituted by the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, regulation 1(2), with effect from 13th September, 2023,³¹

paragraph (e) was repealed by the Companies (Guernsey) Law, 2008, section 543, Schedule 5, paragraph 1(2)(c), with effect from 1st July, 2008;

subparagraph (i) of paragraph (f) was repealed by the Limited Partnerships (Guernsey) (Amendment) Law, 2006, section 4(2), with effect from 2nd July, 2007.

The following Regulations have been made under section 43:

*Limited Partnerships (Credit Arrangements) Regulations, 2015;
Limited Partnerships (Fees, Annual Validations and Miscellaneous Provisions) Regulations, 2016;
Limited Partnerships (Fees) Regulations, 2020;
Limited Partnerships (Guernsey) (Migration) Regulations, 2020;
Limited Partnerships (Annual Validations) Regulations, 2020;
Limited Partnerships (Guernsey) (Striking Off) Regulations, 2021;
Limited Partnerships (Annual Validations) (Striking Off) Regulations, 2022;
Limited Partnerships (Fees) (Amendment) Regulations, 2022;
Limited Partnerships (Guernsey) Law, 1995 (Amendment) (No. 2) Regulations, 2023;
Limited Partnerships (Annual Validations) (Amendment) Regulations, 2023;
Limited Partnerships (Guernsey) (Amendment) Law, 2023 (Amendment and Commencement) Regulations, 2023;
Limited Partnerships (Annual Validations) (Amendment) Regulations, 2024;
Limited Partnerships (Fees) (Amendment) Regulations, 2024;
Limited Partnerships (Fees) (Amendment) (No. 2) Regulations, 2024;
Limited Partnerships (Fees) (Amendment) Regulations, 2025;
Limited Partnerships (Fees) (Amendment) (No. 2) Regulations, 2025.*

General provisions as to regulations.

- 44.** (1) Any regulations under this Law may –
- (a) empower the Committee or the Commission, in

prescribed circumstances, to issue licences or permissions and give directions,

[(aa) provide that the provisions of this Law shall apply in relation to any class or description of limited partnership specified by the regulations subject to such exceptions, adaptations and modifications as may be so specified,]

(b) make provision for their enforcement, including provision as to the creation, trial (summarily or on indictment) and punishment of offences,

(c) contain incidental, supplemental, transitional and consequential provision,

(d) be varied or repealed by subsequent regulations under this Law, and

(e) make consequential amendments to this Law and other enactments so far as they relate to limited partnerships.

(2) Any power conferred by this Law to make regulations may be exercised –

(a) in relation to all cases to which the power extends, or in relation to all those cases subject to specified exceptions, or in relation to any specified cases or classes of cases,

(b) so as to make, as respects the cases in relation to which

it is exercised –

- (i) the full provision to which the power extends, or any lesser provision (whether by way of exception or otherwise),
 - (ii) the same provision for all cases, or different provision for different cases or classes of cases, or different provision for the same case or class of case for different purposes,
 - (iii) any such provision either unconditionally or subject to any prescribed conditions,
- (c) so as to prohibit the doing of anything in relation to which provision may be made by regulations except under the authority of and in accordance with the conditions of a licence granted, subject to the satisfaction of such criteria and the payment of such fee as may be prescribed, by such person or body as may be prescribed.

(3) Any regulation made under this Law shall be laid before a meeting of the States as soon as possible and shall, if at that or the next meeting the States resolve to annul it, cease to have effect, but without prejudice to anything done under it or to the making of new regulations.

NOTES

In section 44, paragraph (aa) of subsection (1) was inserted by the Limited Partnerships (Guernsey) (Amendment) Law, 1997, section 1(3), with effect from 1st May, 2001.

The following Regulations have been made under section 44:

Limited Partnerships (Credit Arrangements) Regulations, 2015;
Limited Partnerships (Fees, Annual Validations and Miscellaneous Provisions) Regulations, 2016;
Limited Partnerships (Fees) Regulations, 2020;
Limited Partnerships (Guernsey) (Migration) Regulations, 2020;
Limited Partnerships (Annual Validations) Regulations, 2020;
Limited Partnerships (Guernsey) (Striking Off) Regulations, 2021;
Limited Partnerships (Annual Validations) (Striking Off) Regulations, 2022;
Limited Partnerships (Fees) (Amendment) Regulations, 2022;
Limited Partnerships (Guernsey) Law, 1995 (Amendment) (No. 2) Regulations, 2023;
Limited Partnerships (Annual Validations) (Amendment) Regulations, 2023;
Limited Partnerships (Guernsey) (Amendment) Law, 2023 (Amendment and Commencement) Regulations, 2023;
Limited Partnerships (Registrar) (Civil Penalties) Regulations, 2023;
Limited Partnerships (Registrar) (Civil Penalties) (Amendment) Regulations, 2023;
Limited Partnerships (Registrar) (Civil Penalties) (Amendment) (No. 2) Regulations, 2023;
Limited Partnerships (Annual Validations) (Amendment) Regulations, 2024;
Limited Partnerships (Fees) (Amendment) Regulations, 2024;
Limited Partnerships (Fees) (Amendment) (No. 2) Regulations, 2024;
Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2024;
Limited Partnerships (Fees) (Amendment) Regulations, 2025;
Limited Partnerships (Fees) (Amendment) (No. 2) Regulations, 2025.

Amendments.

45. (1) In the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959^e –

(a) after section 7 insert the following section –

^e Recueil d'Ordonnances Tome XII, p. 105; Tome XV, p. 197; Tome XVI, p. 473; Tome XX, p. 412; and No. XXVIII of 1989.

"Limited Partnerships.

7A. (1) A limited partnership shall not be registered and shall not continue to be registered under the provisions of section 8 of the Limited Partnerships (Guernsey) Law, 1995 except under the authority of and in accordance with the conditions of the written consent in that behalf of the Committee.

(2) The provisions of section 7 of this Ordinance (other than the proviso to subsection (1) thereof) shall apply in relation to a limited partnership as they apply in relation to a unit trust scheme; and consequently any reference in that section to a unit trust scheme or to a unit under a unit trust scheme shall (except in the said proviso) be deemed to include a reference to a limited partnership or (as the case may be) to a partnership interest or share in a limited partnership.

(3) The exemptions conferred by the provisions of Part II of this Ordinance shall not apply in relation to a limited partnership.",

(b) in section 12, after subsection (1), insert the following subsection –

" (1A) Any conditions subject to which any such consent as is mentioned in subsection (1) was granted may be amended, and further conditions in respect of any such consent may be imposed, from time to time by the Committee."

(2) In the Borrowing (Control) (Bailiwick of Guernsey) Law, 1946^f, after paragraph (d) of section 1(1) insert the following paragraph –

"(e) the registration and business of limited partnerships".

(3) ...

(4) ...

NOTES

In section 45,

subsection (3) was repealed by the Protection of Investors (Bailiwick of Guernsey) Law, 2020, section 80(c), with effect from 1st November, 2021, subject to the savings and transitional provisions in section 81 of the 2020 Law;

subsection (4) was repealed by the Income Tax (Limited Partnership Amendments) (Guernsey) Law, 1996, section 2, with effect from 1st February, 1996.

Power of Committee to delegate functions.

46. (1) For the removal of doubt, and without prejudice to the provisions of the Public Functions (Transfer and Performance) (Bailiwick of Guernsey) Law, 1991ⁱ, it is hereby provided that the Committee may arrange for any of the functions conferred on it by or under this Law or the Control of Borrowing Ordinance to be performed by the Commission; and –

(a) a function performed by the Commission pursuant to

^f Ordres en Conseil Vol. XIII, p. 43; there are amendments not relevant to this enactment.

ⁱ Order in Council No. XXI of 1991.

such an arrangement shall for all purposes be deemed to have been performed by the Committee,

- (b) a decision taken or other thing done by the Commission pursuant to such an arrangement shall have the same effect as if taken or done at a quorate meeting of the Committee.

(2) Subsection (1) does not apply in relation to the Committee's powers to make regulations.

Repeals.

47. The Law entitled "Loi relative aux Sociétés en Commandite" of 1856^j and the "Sociétés en Commandite" (Abolition) (Bailiwick of Guernsey) Law, 1978^k are hereby repealed.

Citation.

48. This Law may be cited as the Limited Partnerships (Guernsey) Law, 1995.

Commencement.

49. This Law shall come into force on the day appointed by Ordinance of the States; and different days may be appointed for different provisions and different purposes.

NOTE

The Law, save for section 45(4), was brought into force on 1st February,

^j Ordres en Conseil Vol. I, p. 262.

^k Ordres en Conseil Vol. XXVI, p. 541.

1996 by the Limited Partnerships (Guernsey) Law, 1995 (Commencement) Ordinance, 1996, section 1.

1 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

2 Prior to its substitution, paragraph (b) was amended by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

3 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

4 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

5 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

6 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

7 Prior to its substitution, subsection (1) was amended by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

8 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

9 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

10 Prior to its substitution, section 17 was amended by the Limited Partnerships (Guernsey) (Amendment) Law, 2006, section 4(1), with effect from 2nd July, 2007.

11 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

12 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

13 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

14 Prior to its substitution, subsection (4) was amended by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

15 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023

Ordinance.

16 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

17 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

18 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

19 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

20 Prior to its substitution, subsection (4) was amended by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

21 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

22 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

23 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

24 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

25 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

26 Prior to its substitution, paragraph (a)(i) was amended by the: Limited Partnerships (Fees and Annual Returns) Regulations, 2008, regulation 4, with effect from 1st January, 2009.

27 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

28 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.

29 These words were previously substituted by the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003, section 2, Schedule 1, paragraph 1(c), Schedule 2, paragraph 1(c), with effect from 6th May, 2004.

30 The functions, rights and liabilities of the Commerce and Employment Department and its Minister arising under or by virtue of this Law were previously transferred to and vested in them, respectively, from the Advisory and Finance Committee and its President by the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003, section 1, Schedule 1, paragraph 1(c), Schedule 2, paragraph 1(c), with effect from 6th May, 2004, subject to the savings and transitional provisions in section 4 of the 2003 Ordinance.

31 These words were previously substituted by the Machinery of Government (Transfer of Functions) Ordinance, 2023, section 2(2), with effect from 27th July, 2023, subject to the savings and transitional provisions in section 3 of the 2023 Ordinance.