

GUERNSEY STATUTORY INSTRUMENT

2023 No. 65

**Limited Partnerships (Guernsey) Law, 1995  
(Amendment) Regulations, 2023**

<i>Made</i>	12 <sup>th</sup> September, 2023
<i>Coming into operation</i>	See regulation 5
<i>Laid before the States</i>	, 2023

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

**Amendment of the Limited Partnerships Law.**

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

(2) In section 6(4), after "The Registrar of Companies" insert ("**the Registrar**"), and for any reference thereafter in the Law to "the Registrar of Companies" substitute "the Registrar".

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<sup>a</sup> Ordres en Conseil Vol. XXXVI, p.264; this enactment has been amended.

(3) In section 7(2), after "a record of" insert "all limited partnerships registered in Guernsey pursuant to the provisions of this Law, including", and for paragraph (b) substitute -

"(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 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,
- (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."

(4) At the end of section 7(3), insert "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".

(5) In section 8(2), after paragraph (a) insert -

"(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,"

and after section 8(2) insert -

"(2A) A limited partnership with legal personality registered prior to 13<sup>th</sup> September, 2023 shall, on or before 15<sup>th</sup> 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."

(6) After section 8(3), insert -

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

(7) For section 10(1), substitute -

- "(1) If during the continuance of a limited partnership -
- (a) in the case of a limited partnership with legal 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."

(8) In section 10(2)(a), after "guilty of an offence" insert "and liable to a civil penalty".

(9) In section 15(1) –

(a) at the end of paragraph (b) insert "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",

(b) at the end of paragraph (e) delete "and",

(c) after paragraph (e) insert –

"(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," and

(d) at the end of paragraph (f) for "." substitute ", and", and after paragraph (f) insert –

"(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."

(10) After section 15(1) insert -

"(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."

(11) After section 15(2), insert –

"(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."

(12) In the heading of section 32A, after "defaulting" insert "or defunct".

(13) At the end of section 32A(1)(a) delete "or", at the end of section 32A(1)(b) for "." substitute ", or" and after section 32A(1)(b) insert -

"(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."

(14) For section 32A(4), substitute –

"(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."

(15) At the end of section 32A, insert –

"(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."

(16) After Part IVA insert -

"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, 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.

**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 13<sup>th</sup> 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 12<sup>th</sup> September, 2023 satisfies the criteria set out in subsection (1), that person shall be the resident agent of that limited partnership with effect from 13<sup>th</sup> 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 13<sup>th</sup> 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 12<sup>th</sup> September, 2023 does not satisfy the criteria set out in subsection (1), the limited partnership shall appoint a resident agent on or before 15<sup>th</sup> 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.

**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.

**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.

**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).

**Resignation of resident agent.**

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

**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."

(17) In section 32I(1) -

- (a) in paragraph (a), after "maintain the Register," insert "administer the office of the Registrar in respect of the Register," and at the end insert - "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),"

(b) after paragraph (a), insert -

"(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," and

(c) in paragraph (b), after "communicate" insert "and cooperate", in subparagraph (i) for "authority" substitute "Bailiwick authority or authority", and for "for the purposes of" to the end, substitute "for the purposes of

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(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. in accordance with this Law".

(18) For section 32J(1)(a), substitute –

"(a) to request and obtain information and

documents in accordance with the provisions of sections 33H to 33M,".

(19) After section 33, insert -

**"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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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.

**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).

**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."

(20) In section 40(2), for the words from "an offence under section 6(6)" to "or 38", substitute "any other offence under this Law".

(21) In section 41(1), in the appropriate alphabetical order insert –

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

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

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

and in the definition of "confidential information", after "residential address," insert –

"(other than a general partner's residential address), required particulars as defined in section 32HD(2),"

(22) After section 41(1), insert –

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

**Amendment of 2016 Regulations.**

2. (1) The Limited Partnerships (Fees, Annual Validations and Miscellaneous Provisions) Regulations, 2016<sup>b</sup> are amended as follows.

(2) Paragraph (1)(b) of regulation 7 is revoked.

(3) The entry for "Late filing fee – annual validation or declaration of compliance (annual validation)" in paragraph (A) of the Schedule is revoked.

(4) After the entry for "Late document filing fee" in paragraph (B) of the Schedule insert "unless the limited partnership is liable to be issued with a civil penalty under section 10(2)(a) of the Law".

**Revocation of 2017 Regulations.**

3. (1) The Beneficial Ownership of Legal Persons (Provision of Information) (Limited Partnerships) Regulations, 2017<sup>c</sup> are revoked.

(2) Anything done under or for the purposes of regulations revoked under paragraph (1) ("**the revoked regulations**") before the commencement of these Regulations shall, to the extent that the same is required or authorised to be done under or for the purposes of these Regulations, have effect as if done under or

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

<sup>c</sup> G.S.I. No. 120 of 2017.

for the purposes of the equivalent provision of these Regulations; and for the avoidance of doubt, the revocation of the revoked regulations does not affect any restriction, requirement, condition, prohibition, or penalty, imposed thereunder.

**Amendment of Beneficial Ownership Law.**

4. (1) The Beneficial Ownership of Legal Persons (Guernsey) Law, 2017<sup>d</sup> is amended as follows.

(2) In section 40(1), in the definition of "the relevant legal person Laws", after "the Companies Law," insert "the Limited Partnerships (Guernsey) Law, 1995,".

**Citation and commencement.**

5. (1) These Regulations may be cited as the Limited Partnerships (Guernsey) Law, 1995 (Amendment) Regulations, 2023, and, subject to paragraphs (2) and (3), shall come into force on the 13<sup>th</sup> September, 2023.

(2) The following paragraphs of regulation 1 shall come into force on 15<sup>th</sup> December, 2023 -

(a) paragraph (3), to the extent that it inserts section 7(2)(b)(ii) into the Law,

(b) paragraph (5), to the extent that it inserts section 8(2)(b) into the Law,

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<sup>d</sup> Order in Council No. VI of 2017; this enactment has been amended.

- (c) paragraph (7), to the extent that it inserts section 10(1)(a) into the Law,
  - (d) paragraph (8),
  - (e) paragraph (10), to the extent that it inserts section 15(1B) into the Law,
  - (f) paragraph (13), and
  - (g) paragraph (16), to the extent that it inserts sections 32 HB(5), 32HC(3) and 32HE(6) into the Law.
- (3) Regulation 2 shall come into force on 15<sup>th</sup> December, 2023.

Dated this 12<sup>th</sup> day of September, 2023



N. R. INDER

President of the Committee *for* Economic Development

For and on behalf of the Committee

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## EXPLANATORY NOTE

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

These Regulations make several amendments to the Limited Partnerships (Guernsey) Law, 1995, with the effect of making that Law more consistent with other commercial legislation. The changes made include the introduction of a civil penalty regime and an appeal procedure. They also make several consequential amendments to other enactments.

These Regulations come into force on 13<sup>th</sup> September, 2023, with some provisions (primarily relating to civil penalties) coming into force on 15<sup>th</sup> December 2023.