

GUERNSEY STATUTORY INSTRUMENT

2023 No. 114

**The LLPs (Annual Validation) (Amendment)
Regulations, 2023**

<i>Made</i>	<i>16th November, 2023</i>
<i>Coming into operation</i>	<i>17th November, 2023</i>
<i>Laid before the States</i>	<i>, 2023</i>

THE REGISTRAR OF LIMITED LIABILITY PARTNERSHIPS, in exercise of the powers conferred on her by sections 24 and 113 of the Limited Liability Partnerships (Guernsey) Law, 2013^a, section 20 of the Interpretation and Standard Provisions (Bailiwick of Guernsey) Law, 2016^b and all other powers enabling her in that behalf, and having consulted with and obtained the approval of the Committee for Economic Development, hereby makes the following Regulations:-

Amendment of the LLPs (Annual Validation) Regulations, 2017.

1. In the LLPs (Annual Validation) Regulations, 2017^c, in regulation 1, before "current" insert "correct and".

^a Order in Council No. VI of 2014; this enactment has been amended.

^b Order in Council No. V of 2018; this enactment has been amended.

^c G.S.I. No. 39 of 2017.

Amendment of the LLPs (Annual Validations) Regulations, 2020.

2. (1) The LLPs (Annual Validations) Regulations, 2020^d are amended as follows.

(2) For the word "partner", on each occasion it appears, substitute the word "member".

(3) In regulation 1 –

(a) before subparagraph (a), insert –

"(za) the names and addresses of the members,"

(b) for subparagraph (e), substitute –

"(e) in relation to a resident agent, if applicable -

(i) that the LLP has a resident agent in accordance with the requirements of paragraph 1 of Schedule 2 to the Law,

(ii) the particulars of its resident agent required to be entered in its record of resident agent under paragraph 2 of Schedule 2 to the Law,

^d G.S.I. No. 80 of 2020.

- (iii) that the LLP has kept a record of its resident agent and has notified the Registrar of any change in its resident agent or in the details contained in its record of resident agent in accordance with paragraph 2 of Schedule 2 to the Law,
 - (iv) an address for service (and such other contact details for that resident agent as the Registrar may specify),
 - (v) the length of time for which the resident agent has been a member of the LLP or otherwise associated with it,
 - (vi) whether the resident agent has served a notice under section 9 of the Beneficial Ownership Law on any person in respect of the beneficial owners of the LLP within such period as the Registrar may direct,
- (ea) the category or categories of its principal business activities by reference to a system of classifying business activities prepared by the Registrar,"

(c) in subparagraph (f), after "has" insert ", in respect of such matters as the Registrar may specify,"

(d) in subparagraph (i), after "real property" insert "or high value asset" and after "that property" insert "or asset",

(e) for subparagraph (k), substitute -

"(k) other than for LLPs within regulation 2, whether the LLP -

(i) is a settlor, trustee, protector or beneficiary of an existing express trust (or occupies an equivalent role in relation to another form of legal arrangement), or

(ii) exercises control over an express trust (or another form of legal arrangement),

and, if so such other matters in relation to that trust or other legal arrangement as the Registrar may specify,

(l) that the LLP's register of members and record of member' interests is kept and maintained at its registered office in accordance with

paragraphs 1 and 1A of Schedule 4 to, the Law, and was correct and current as at the 31st May of the year to which the annual validation relates,

- (m) that the LLP has complied, over the course of the year, with its obligations to keep and maintain records under the Law, including its obligations to keep and maintain records at its registered office under section 21 of the Law,
- (n) that the records required to be kept under the Law (including those kept for the purposes of section 21 and paragraphs 1 and 1A of Schedule 4 to of the Law) are correct and current as at the 31st May of the year to which the annual validation relates,
- (o) that the LLP, where applicable, has complied with its obligations under the Law to deliver copies of documents, or give notice to the Registrar of changes to information filed with the Registrar, as the case may be,
- (p) that the information contained in the annual validation was correct and current as at the 31st May of the year to which it relates."

(4) For regulation 2 substitute -

"2. Regulations 1(f) to 1(k) do not apply to an LLP which is licensed, authorised or registered by the Commission."

(5) Regulation 3 is revoked.

(6) In regulation 4 -

(a) in subparagraph (a), for "2018" substitute "2021", and

(b) after subparagraph (c), insert -

"(ca) **"high value asset"** means -

(i) any single item of tangible personal property, or

(ii) a collection of items of tangible personal property of the same type held for the primary purpose of financial gain, or the preservation of wealth,

which a reasonable person would believe to have a market value greater than £5 million, and

(cb) **"market value"**, for the purposes of paragraph (ca), means the price which that single item or

collection of items (as the case may be) might reasonably be expected to fetch in a sale in an open market,".

Amendment of section 24 of the Limited Liability Partnerships (Guernsey) Law, 2013.

3. (1) Section 24 of the Limited Liability Partnerships (Guernsey) Law, 2013 is amended as follows.

(2) In subsection (1), after "set out at " insert "paragraphs (a), (c), (d) and (e) of".

Citation and commencement.

4. These Regulations may be cited as the LLPs (Annual Validation) (Amendment) Regulations, 2023, and shall come into force on the 17th November 2023.

Dated this 16th day of November, 2023



HELEN GAINS

Registrar of Limited Liability Partnerships

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the LLPs (Annual Validation) Regulations, 2017, and the LLPs (Annual Validation) Regulations, 2020, and the Limited Liability Partnerships (Guernsey) Law, 2013, to reflect recent amendments to the Limited Liability Partnerships (Guernsey) Law, 2013 and other enactments, to increase consistency across annual returns required from different types of registered legal persons in Guernsey and to assist the Registrar of Companies in the exercise of her functions.

The Regulations come into force on 16th November 2023.