

GUERNSEY STATUTORY INSTRUMENT

2023 No. 117

**The Limited Partnerships (Annual Validations)  
(Amendment) Regulations, 2023**

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

**THE COMMITTEE FOR ECONOMIC DEVELOPMENT**, in exercise of the powers conferred on it by sections 8(2)(d)(iv), 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 regulation 3 of the 2016 Regulations.**

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

(2) In paragraph (2) -

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

<sup>b</sup> G.S.I. No. 51 of 2016; this enactment has been amended.

(a) for subparagraph (ga), substitute -

"(ga) whether the limited partnership is exempt from the beneficial ownership requirements at Part IVB of the Law and, if so, the grounds on which it is so exempt,

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

(i) that the limited partnership has a resident agent in accordance with the requirements of Part IVB of the Law,

(ii) the particulars of its resident agent required to be entered in its record of resident agent under section 32HC of the Law,

(iii) that the limited partnership 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 section 32HC of 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 general partner of the limited partnership 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 limited partnership within such period as the Registrar of Companies may direct,
- (gab) the category or categories of its principal business activities by reference to a system of classifying business activities prepared by the Registrar",
- (b) in subparagraph (gb), for "other than for limited partnerships within subparagraphs (a) or (b) of paragraph (6)", substitute "for limited partnerships to which this subparagraph applies", and after "has" insert ", in respect of such matters as the Registrar of Companies may specify",
- (c) in subparagraph (ge), after "real property" insert "or high value asset" and after "that property" insert "or asset",

(d) for subparagraph (gg) substitute –

"(gg) for limited partnerships to which this subparagraph applies, whether the limited partnership -

(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 of Companies may specify,"

(e) for subparagraph (h) substitute –

"(h) that the limited partnership's register of limited partners is kept and maintained at its registered office in accordance with section 15 of the Law, and was correct and current as at the 31<sup>st</sup> May of the year to which the annual validation relates,

(ha) that the limited partnership 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 15 of the Law,

(hb) that the records required to be kept under the Law (including those kept for the purposes of section 15 of the Law) are correct and current as at the 31<sup>st</sup> May of the year to which the annual validation relates,

(hc) that the limited partnership, 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,"

(f) for subparagraph (j) substitute -

"(j) that the information contained in the annual validation was correct and current as at the 31<sup>st</sup> May of the year to which it relates, and".

(3) In paragraph (3), before "current" insert "correct and".

(4) For paragraph (6) substitute –

"(6) Subparagraphs (gb) to (gg) of paragraph (2) do not apply to a limited partnership which is licensed, authorised or registered by the Commission."

(5) Paragraph (7) is revoked.

(6) In paragraph (8) –

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

(b) after subparagraph (d), insert –

"(da) **"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,

(db) "**market value**", for the purposes of paragraph (da), 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 regulation 4 of the 2016 Regulations.**

2. In regulation 4(1) of the 2016 Regulations, for "of these regulations" substitute "of the Law and any regulations made under it (including these regulations)".

**Citation.**

3. These regulations may be cited as the Limited Partnerships (Annual Validations) (Amendment) Regulations, 2023.

**Commencement.**

4. These regulations come into force on the 17<sup>th</sup> November, 2023.

Dated this 16<sup>th</sup> day of November 2023



DEPUTY N. 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 amend the Limited Partnerships (Fees Annual Validations and Miscellaneous Provisions) Regulations, 2016 to reflect recent amendments to the Limited Partnerships (Guernsey) Law, 1995 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 the 17<sup>th</sup> November, 2023.