

**No. 23 of 2024**

**VIRGIN ISLANDS**  
**LIMITED PARTNERSHIP (AMENDMENT) ACT, 2024**  
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No. 23 of 2024

**Limited Partnership  
(Amendment) Act, 2024**

**Virgin  
Islands**

**I ASSENT**

**(Sgd.) Daniel Pruce,  
Governor.  
4<sup>th</sup> December, 2024**

**VIRGIN ISLANDS**

**No. 23 of 2024**

AN ACT TO AMEND THE LIMITED PARTNERSHIP ACT, REVISED EDITION 2020, TO PROVIDE FOR: THE FILING OF REGISTERS OF GENERAL PARTNERS AND REGISTERS OF LIMITED PARTNERS WITH THE REGISTRAR; THE COLLECTION, KEEPING AND MAINTAINING OF CERTAIN INFORMATION; THE REQUIREMENT FOR LIMITED PARTNERSHIPS TO SUBMIT ANNUAL FINANCIAL RETURNS TO THEIR REGISTERED AGENTS; THE MODIFICATION OF EXISTING RULES RELATING TO STRUCK OFF LIMITED PARTNERSHIPS, REGISTERED OFFICES, REGISTERED AGENTS, AND RESTORATION OF DE-REGISTERED LIMITED PARTNERSHIPS; THE EXPANSION OF THE FRAMEWORK APPLICABLE TO FEES AND PENALTIES; THE REDUCTION OF THE TRANSITIONAL PERIOD OF LIMITED PARTNERSHIPS REGISTERED UNDER THE PARTNERSHIP ACT, REVISED EDITION 2020, TO BE AUTOMATICALLY RE-REGISTERED UNDER THE LIMITED PARTNERSHIP ACT AND FOR OTHER MATTERS CONNECTED THEREWITH.

[Gazetted 6<sup>th</sup> December, 2024]

ENACTED by the Legislature of the Virgin Islands as follows:

**Short title and commencement**

**1.** (1) This Act may be cited as the Limited Partnership (Amendment) Act, 2024.

(2) This Act shall come into force on such date as the Minister may, by Notice published in the *Gazette*, appoint.

**Section 2 amended**

**2.** Section 2 of the Limited Partnership Act, Revised Edition 2020 (herein after referred to as “the principal Act”), is amended by inserting in their appropriate alphabetical order, the following new definitions:

“beneficial owner” means a natural person who ultimately owns or controls a company or limited partnership and includes

- (a) in the case of a company, other than one whose securities are listed on a recognised exchange, a natural person who
  - (i) subject to section 53B(11), ultimately owns or controls, whether directly or indirectly, 10 or more per cent shares, voting shares or voting rights in the company;
  - (ii) holds, directly or indirectly, the right to appoint or remove a majority of directors of the board (“board of directors”) of the company;
  - (iii) otherwise exercises control over the management of the company;
- (b) in the case of a limited partnership, a natural person who
  - (i) subject to section 53B(11), owns or controls, whether directly or indirectly, 10 or more per cent of shares of the capital or profits of the partnership or 10 or more per cent of the voting rights in the partnership; or
  - (ii) otherwise exercises control over the management of the partnership; and
- (c) in the case of a trust
  - (i) the trustee or other persons who control the trust;
  - (ii) the settlor or other person by whom the trust is made;
  - (iii) the protector, if any;
  - (iv) the beneficiaries or class of beneficiaries with a vested interest in the trust at the time of or before distribution of any trust property or income; and
  - (v) any other natural person exercising ultimate effective control over the trust (including through a chain of control or ownership);

“competent authority” means an authority designated for performing functions as such under an enactment, and includes the Attorney General, Governor, Financial Investigation Agency, Financial Services Commission, International Tax Authority and such other authority the Governor may, by an Order published in the *Gazette*, designate as competent authority;

“law enforcement agency” means an institution of government which has responsibility, whether under an enactment or otherwise, for the detection, prevention and investigation of crime;

“recognised exchange” has the meaning specified in section 2(1) of the Securities and Investment Business Act, Revised Edition 2020;

“regulated person” has the meaning specified in the Insolvency Act, Revised Edition 2020, and includes a person that has, at any time, been a regulated person, save for a limited partnership that had at any time 12 months prior to the appointment of a liquidator, been a private or professional fund.”

### **Section 7 amended**

3. Section 7 of the principal Act, is amended by inserting after subsection (5), the following new subsections:

“(6) A limited partnership shall keep a copy of its limited partnership agreement at the office of its registered agent.

(7) Where a limited partnership amends its partnership agreement in accordance with subsection (5), it shall file a copy of the amendment to the limited partnership agreement or revised limited partnership agreement with its registered agent, within 15 days of the amendment or revision.”.

### **Section 8 amended**

4. Section 8 of the principal Act, is amended in subsection (2)(a) by deleting subparagraph (iv).

### **Section 9 amended**

5. Section 9 of the principal Act is amended

(a) in subsection (1), by deleting paragraph (b), and substituting the following paragraph:

“(b) record in the Register of Limited Partnerships

- (i) the name of the limited partnership;
  - (ii) the address specified in the application in accordance with section 8(2)(a)(ii), as the registered office of the limited partnership;
  - (iii) the person specified in the application in accordance with section 8(2)(a)(iii), as the registered agent of the limited partnership;
  - (iv) the term of the limited partnership, if any; and
  - (v) whether the limited partnership has legal personality.”;
- and

(b) by deleting subsection (3) and substituting the following subsection:

“(3) A person is considered to become a general partner of a limited partnership on the registration of the limited partnership.”.

### **Section 10 amended**

6. Section 10 of the principal Act is amended

(a) by deleting subsection (1) and substituting the following subsection:

“(1) The general partners of a limited partnership shall file a notice of change in registered particulars, signed by one or more general partners, if, during the continuance of a limited partnership, there is a change in

- (a) any information in the statement filed in accordance with section 8(2)(a); or
  - (b) any information contained in a document referred to in section 8(2)(d).”; and
- (b) by repealing subsection (3).

**Section 11 amended**

7. Section 11 of the principal Act is amended by repealing subsection (4).

**Section 18 amended**

8. Section 18 of the principal Act is amended, by adding after subsection (2), the following new subsections:

“(3) For the purposes of

- (a) the period of retention of financial records and underlying documentation under section 54(1)(b), and
- (b) updating and maintaining customer due diligence information in respect of a limited partnership within a prescribed period after the completion of a one-off transaction or termination of a business relationship pursuant to laws governing money laundering, terrorist financing and proliferation financing,

the limited partnership’s registered office shall remain that which it had at the time of completion of the one-off transaction or termination of the business relationship, and section 22 shall apply where the limited partnership’s registered office is that of its registered agent.

(4) The reference in subsection (3) to

- (a) “business relationship” and “financial records and underlying documentation” have the meanings respectively specified in section 54(7)(a) and (b); and
- (b) “one-off transaction” means a transaction carried out other than in the course of an established business relationship.”.

**Section 19 amended**

9. Section 19 of the principal Act is amended

- (a) by deleting subsection (5) and substituting the following subsection:

“(5) A person does not contravene subsection (4) or section 24 (1) or (5) by reason only of the fact that

- (a) the person ceases to be eligible to act as a registered agent; and
- (b) after ceasing to be eligible to act as a registered agent, the person continues to be the registered agent of a limited partnership during the period from the date the person ceases to be eligible to act

to the date that the limited partnership appoints a new registered agent.”; and

- (b) by repealing subsection (6).

#### **New Section 19A inserted**

**10.** The principal Act is amended by inserting after section 19, the following new section:

##### **“Appointment of a registered agent**

**19A.** (1) If at any time a limited partnership does not have a registered agent it shall forthwith, by resolution passed by the general partners, appoint a registered agent.

(2) A resolution to appoint a registered agent may be passed by the general partners of the limited partnership notwithstanding any provision to the contrary in the limited partnership agreement.

(3) A notice of appointment of registered agent shall be endorsed by the registered agent with his or her agreement to act as registered agent and filed by the registered agent.

(4) The appointment of the registered agent takes effect on the registration by the Registrar of the notice filed under subsection (3).”.

#### **Section 23 amended**

**11.** Section 23 of the principal Act is amended

- (a) in subsection (1)
  - (i) in paragraph (a), by deleting the words “ninety days” and substituting the words “60 days”;
  - (ii) in paragraph (b), by deleting the word “Commission’s”;
- (b) by inserting after subsection (1), the following new subsection:

“(1A) A person shall resign as registered agent of a limited partnership if the business relationship between the person and the limited partnership has been terminated in accordance with the laws relating to money laundering, terrorist financing and proliferation financing.”;

- (c) by deleting subsection (3) and substituting the following subsection:

“(3) If a limited partnership does not change its registered agent in accordance with section 22 on or before the date specified in the notice

- (a) the Registrar may, unless the registered agent had prior to the date specified in the notice rescinded the notice in accordance with subsection (6), strike the name of the limited partnership off the Register of Limited Partnerships in accordance with section 95(1)(a)(i); and

- (b) the registered agent shall be deemed to have resigned as registered agent of the limited partnership on the expiry of the date specified in the notice.”;
- (d) by repealing subsection (4); and
- (e) in subsection (5), by inserting in the opening paragraph after the words “notice of intention to resign”, the words “under subsection (1)”.

#### **Section 24 amended**

##### **12. Section 24 of the principal Act is amended**

- (a) in subsection (2)
  - (i) in paragraph (b), by deleting the words “within 90 days” and substituting the words “within 60 days; and
  - (ii) in paragraph (d), by deleting the word “Commission’s”;
- (b) in subsection (4), by deleting the words “within ninety days” and substituting the words “within 60 days”; and
- (c) by repealing subsections (6), (7) and (8).

#### **Section 27 amended**

##### **13. Section 27 of the principal Act is amended**

- (a) by repealing subsection (2);
- (b) by deleting subsection (5) and substituting the following:

“(5) Notwithstanding subsection (4), a person who has ceased to be a general partner remains liable as a general partner until a copy of the change in the register of general partners evidencing the cessation of that general partner, is filed in accordance with section 53A(3).”;
- (c) by deleting subsection (6) and substituting the following:

“(6) Where a limited partnership fails or refuses to file a copy of the change in the register of general partners under section 53A(3), a partner, or any assignee of a partnership interest who is or may be affected by the failure or refusal, may apply to the Court for an order directing such person as the Court considers appropriate to file the notice on behalf of the limited partnership.”.

#### **Section 53 amended**

##### **14. Section 53 of the principal Act is amended**

- (a) by deleting subsection (2) and substituting the following subsection:

“(2) The register of general partners shall set out

  - (a) in the case of each general partner that is an individual, the individual’s



- (i) full name, including former name, if any;
- (ii) usual residential address;
- (iii) date and place of birth;
- (iv) nationality;
- (v) date of becoming a general partner; and
- (vi) date of cessation as a general partner;
- (b) in the case of each general partner that is a corporate entity, the corporate entity's
  - (i) corporate name;
  - (ii) corporate or registration number, if any;
  - (iii) registered office or principal office;
  - (iv) address, but if the corporate entity is incorporated or registered in the Virgin Islands, its corporate or registration number only;
  - (v) date of becoming a general partner;
  - (vi) date of cessation as a general partner;
- (c) particulars of the general partnership interest, if any, of each general partner; and
- (d) such other information as may be prescribed.”;
- (b) in subsection (3), by inserting after the words “subsection (2)(a), (b), (c) and (d)”, the words “as applicable”;
- (c) by deleting subsection (4) and substituting the following subsection:
 

“(4) The registers of general partners and limited partners may be in such form as the general partners may approve but if they are in magnetic, electronic or other data storage form, the general partners must be able to produce legible evidence of their contents.”; and
- (d) by repealing subsections (5) and (6).

**New sections 53A and 53B inserted**

**15.** The principal Act is amended by inserting after section 53, the following new sections:

**“Registration of registers of general partners and limited partners**

**53A.** (1) Subject to subsections (4) and (6), a limited partnership shall file for registration by the Registrar a copy of its register of general partners and register of limited partners referred to in section 53(1).

(2) The initial copy of the registers of general partners and limited partners of a limited partnership shall be filed for registration by the Registrar

- (a) within 30 days after the date of the registration; or
- (b) in the case of a continuation under section 68(1), within 30 days after the date of continuation.

(3) A limited partnership that has filed for registration by the Registrar copies of its registers of general partners and limited partners shall, within 30 days of any changes occurring, file the changes in the relevant register by filing a copy of the register containing the changes.

(4) Subsections (1), (2) and (3) shall be modified in relation to a limited partnership that is

- (a) a private, professional, public or private investment fund recognised under the Securities and Investment Business Act, Revised Edition 2020, or
- (b) an incubator or approved fund under the Securities and Investment Business (Incubator and Approved Funds) Regulations, Revised Edition 2020,

to apply with regard to the register of general partners only.

(5) The Registrar shall

- (a) maintain a copy each of a limited partnership's register of general partners and limited partners pursuant to subsection (1), including any changes to the register;
- (b) not make a copy of a limited partnership's registers of general partners and limited partners available to any person except
  - (i) the limited partnership or its registered agent;
  - (ii) a competent authority
    - (aa) acting in the lawful exercise of its powers under an enactment; or
    - (bb) for the purposes of dealing with a matter for which it has authority under an enactment, including pursuant to its obligations to a mutual legal assistance request received or made or to be made by it; and
  - (iii) a law enforcement agency in the lawful performance of its investigative functions or in relation to the lawful exercise of its investigative powers; and
- (c) make available to any other person, upon request, a list of general partners contained in a limited partnership's register of general partners filed with the Registrar.

(6) Where a limited partnership was struck off and de-registered and is restored to the Register of Limited Partnerships

- (a) in accordance with section 102(1), or

- (b) with the appointment by the Court of a receiver in respect of the limited partnership,

the limited partnership is not required to file for registration by the Registrar a copy of its register of general partners or limited partners.

(7) A reference in this section and the Regulations made pursuant to section 62 of the Financial Services Commission Act, Revised Edition 2020, to a filing of a copy of a register of general partners or limited partners for registration by the Registrar means providing the Registrar with the particulars of general partners or limited partners referred to in section 53(1).

(8) A references in subsections (1) to (7) to a copy of a limited partnership's register of general partners or limited partners relates only to the general partners or limited partners of the limited partnership as of the date of filing of the copy of register of general partners or limited partners, and includes the filing of a copy of the register containing any changes to the register of general partners or limited partners.

### **Limited Partnership to collect, keep and maintain beneficial ownership information**

**53B.** (1) A limited partnership shall collect, keep and maintain adequate, accurate and up to date information on each beneficial owner of the limited partnership.

(2) Subject to subsection (3), the beneficial ownership information required under subsection (1) shall be filed for registration by the Registrar

- (a) within 30 days after the date of registration of the limited partnership under this Act; and
- (b) where a limited partnership has continued in the Virgin Islands under section 68(1), within 30 days after the date of continuation.

(3) Subsection (2) shall not apply to a limited partnership that is

- (a) a private fund, professional fund, public fund or private investment fund recognised or registered under the Securities and Investment Business Act, Revised Edition 2020, or
- (b) an incubator or approved fund under the Securities and Investment Business (Incubator and Approved Funds) Regulations, Revised Edition 2020,

if the conditions outlined in subsection (4) are satisfied.

(4) The conditions referred to in subsection (3) are that

- (a) the limited partnership's beneficial ownership information is held by
  - (i) a person who holds a Category 6 investment business licence pursuant to the Securities and

Investment Business Act, Revised Edition 2020;  
or

- (ii) its authorised representative or other person licensed by the Commission that has a physical presence in the Virgin Islands; and
- (b) the beneficial ownership information can be provided to the Registrar within 24 hours of request, by the person referred to in paragraph (a)(i) or the authorised representative or other person referred to in paragraph (a)(ii).

(5) Where the beneficial ownership of a limited partnership is held in accordance with subsection (4)(a), the limited partnership shall file with the Registrar the name and address of the person specified in that subsection, within 30 days after the date of registration or continuation of the limited partnership, under this Act.

(6) A registered agent shall, before filing beneficial ownership information referred to in subsection (2), take reasonable steps to verify the information, including the identity of the beneficial owners, to ensure that the particulars provided pursuant to Regulations made under section 230(3A) of the BVI Business Companies Act, Revised Edition 2020, are adequate, accurate and up to date.

(7) Where a limited partnership files its beneficial ownership information pursuant to subsection (2), the Registrar shall adopt such measures as are considered necessary and adequate, including adopting a risk-based approach, to further verify the information filed under subsection (2), and ensure that such information is kept up to date.

(8) Where a beneficial owner of, or any information in relation to a beneficial owner or beneficial owner's interest in a limited partnership changes, the limited partnership shall within 30 days of becoming aware of the change, file information of the change.

(9) The obligation placed on the Registrar under subsection (7) may be undertaken by the Commission independently or as part of its inspection process pursuant to the exercise of powers granted under the Financial Services Commission Act, Revised Edition 2020, but this shall not be construed as precluding the Registrar from verifying any information filed for registration.

(10) Where the Commission acts in accordance with subsection (9), it shall ensure that the records of the Registrar in relation to the limited partnership's beneficial ownership information reflect the verification of the information concerned.

(11) Save in relation to competent authorities and law enforcement agencies, Regulations made under section 230 (3A) of the BVI Business Companies Act, Revised Edition 2020, shall, for the purposes of permitting access to beneficial ownership information, restrict such access to beneficial ownership of 25 or more percent of the ownership interest or voting rights, in a limited partnership.

(12) For purposes of this section, measures (including risk-based approach) undertaken by the Registrar to verify beneficial ownership information and to keep such information up to date shall be considered necessary and adequate if the measures (or risk-based approach) undertaken

- (a) clearly identify the identity of the beneficial owner and other information required in relation to him or her;
- (b) assist in securing information on the ownership structure and control mechanisms of the limited partnership to verify that the person identified under paragraph (a) as the beneficial owner is in fact the beneficial owner; and
- (c) utilise reliable, independent source documents, data or information for such verification.”.

#### **Section 54 amended**

**16.** The principal act is amended in section 54 by repealing subsections (8) and (9).

#### **New Section 54A inserted**

**17.** The principal Act is amended by inserting after section 54, the following new section:

##### **“Annual return**

**54A.** (1) Without prejudice to section 54, a limited partnership shall, in respect of each year, submit a financial return (referred to in this section as “annual return”) to its registered agent.

(2) The annual return shall

- (a) be submitted within 9 months after the end of the year to which the annual return relates; and
- (b) contain such information and be in such form as the Commission may, by an Order published on the Internet site, prescribe.

(3) Where a registered agent receives an annual return under subsection (1), he or she shall

- (a) at the request of the Commission or any other competent authority, provide the Commission or other competent authority with a copy of the annual return; and
- (b) retain the annual return for a period of at least 5 years from the date it ceases to act as registered agent of the limited partnership.

(4) Where a limited partnership fails to submit its annual return as required under subsection (1), the registered agent shall, not later than

30 days after the annual return was due, notify the Registrar in writing of that fact by stating

- (a) the name of the limited partnership;
- (b) the year to which the annual return relates; and
- (c) the last time the limited partnership submitted its annual return.

(5) This section shall not apply to

- (a) a limited partnership that is regulated under a financial services legislation and provides financial statements to the Commission in accordance with the requirements of that financial services legislation; or
- (b) a limited partnership that files its annual tax return to the Inland Revenue Department accompanied by the limited partnership's financial statements.

(6) Where a limited partnership is part of a group that prepares and maintains consolidated accounts, it shall suffice for the purposes of subsections (1) and (2) to

- (a) submit the consolidated accounts of the group if the consolidated accounts show the accounts of the limited partnership; or
- (b) in the case of more than one limited partnership, act in accordance with paragraph (a) or make a single submission which shows the annual returns attributable to each limited partnership required to make a submission under this section.

(7) For purposes of subsections (1) and (2), the reference to "year" refers to a calendar year or, if a limited partnership's fiscal or financial year is not a calendar year, the limited partnership's fiscal or financial year."

#### **Section 58 amended**

18. Section 58 of the principal Act is amended by repealing subsection (4).

#### **Section 61 amended**

19. Section 61 is amended in the principal Act in subsection (5)(c), by deleting the words "certification of satisfaction" and substituting the words "certificate of satisfaction".

#### **Section 63 amended**

20. Section 63 is amended by renumbering the second referenced subsection (2) as subsection (3).

#### **Section 70 amended**

21. Section 70 of the principal Act is amended, by inserting after subsection (2), the following new subsections

“(2A) Where a limited partnership intends to continue as a limited partnership formed under the laws of a jurisdiction outside the Virgin Islands, it shall

- (a) at least 14 days before making a filing under paragraph (b);
  - (i) advertise a notice of such intention in the *Gazette* and on its website (if any) and specify the jurisdiction to which it intends to continue; and
  - (ii) notify the limited partners and creditors of the limited partnership in writing of such intention; and
- (b) file with the Registrar a notice of such intention in the approved form, which shall include a declaration that
  - (i) the requirements of paragraph (a) have been complied with;
  - (ii) the limited partnership does not have any pending request from a competent authority to produce documents or provide information which has not been satisfied;
  - (iii) a receiver has not been appointed over the limited partnership or in relation to the assets of the limited partnership; and
  - (iv) the limited partnership is not aware of any legal proceedings, whether civil or criminal, pending against or in relation to the limited partnership or any general partner of the limited partnership as it directly pertains to the affairs of the limited partnership.

(2B) A limited partnership that has filed a notice of intention to continue as a limited partnership under the laws of a jurisdiction outside the Virgin Islands may, at any time before the Registrar takes any action under subsection (7), rescind the notice by filing a notice of rescission in the approved form.”.

**Section 87 amended**

22. Section 87 of the principal Act is amended by repealing subsection (5).

**Section 89 amended**

23. Section 89 of the principal Act is amended by repealing subsection (7).

**Section 91 amended**

24. Section 91 of the principal Act is deleting and substituted with the following section:

**“Preparation of records and final accounts**

**91.** (1) The general partners, or a general partner appointed as liquidator, shall, on the completion of the winding up of a limited partnership

- (a) prepare
  - (i) records and accounts of the winding up and the disposal of the assets of the limited partnership; and
  - (ii) a report in respect of the winding up and the disposal of the assets of the limited partnership; and
- (b) provide a copy of the records, accounts and report to
  - (i) each partner;
  - (ii) the registered agent of the limited partnership; and
  - (iii) the Commission, in the case of a regulated person.

(2) Where the limited partnership is a regulated person, the Commission, at any time after the winding up and the disposal of the assets of the limited partnership, may

- (a) require the general partner, or a general partner appointed as liquidator, to produce for inspection
  - (i) records and accounts of the winding up and the disposal of the assets of the limited partnership; and
  - (ii) any report prepared in respect of the winding up and the disposal of the assets of the limited partnership; and
- (b) cause accounts and records produced to it under subsection (1) to be audited.

(3) A liquidator appointed to wind up and dispose the assets of a limited partnership shall provide a record that a liquidator is required to collect and retain pursuant to Regulations made under section 88(6), to

- (a) the registered agent of the limited partnership; and
- (b) in the case of a regulated person, to the Commission.

(4) A registered agent that receives any record, account or report under this section shall keep and maintain such record, account or report for a period of at least 5 years from the date of receipt of the record, account or report.”.

**Section 92 amended**

**25.** Section 92 of the principal Act is amended by repealing subsection (2).



## Section 95 amended

### 26. Section 95 of the principal Act is amended

- (a) in subsection (1),
  - (i) in paragraph (a), by deleting subparagraph (ii) and substituting the following subparagraph:
    - “(ii) fails to file or provide any return, notice, information or document required to be filed or provided under this Act;”;
  - (ii) by deleting paragraph (c) and substituting the following paragraphs:
    - “(c) the limited partnership fails to pay its annual fee, fixed penalty, administrative penalty or other applicable penalty by the due date;
    - (ca) the limited partnership, being a limited partnership licensed under a financial services legislation, has its licence cancelled or revoked by the Commission;
    - (cb) in relation to a restored limited partnership for which an undertaking has been made in accordance with section 99(2)(d)(ii) or 102(1)(a)(ii)(bb), the undertaking has not been complied with within the stipulated period; or”;
- (b) by deleting subsection (3) and substituting the following subsection:
  - “(3) The Registrar shall
    - (a) before striking the name of a limited partnership off the Register of Limited Partnerships on any ground specified in subsection (1)
      - (i) send the limited partnership a notice stating that, unless the limited partnership shows cause to the contrary, it will be struck from the Register of Limited Partnerships on a date specified in the notice which shall be no longer than 90 days after the date of the notice; and
      - (ii) publish a notice in the *Gazette* of his or her intention to strike the limited partnership’s name off the Register of Limited Partnerships; and
    - (b) on the date specified in the notice referred to in paragraph (a), strike the name of the limited partnership off the Register of Limited Partnerships, unless the limited partnership has shown cause to the contrary.”.
- (c) by inserting after subsection (3), the following new subsections:

“(3A) For purposes of subsection (3)(a), a notice sent by the Registrar listing more than one limited partnership liable to be struck off shall be considered sufficient notice to all the limited partnerships listed therein if the notice is sent to the registered agent of the limited partnerships concerned.

(3B) The registered agent of a limited partnership which the Registrar sends a notice under subsection (3)(a) shall, before the end of the period specified in the notice for striking the limited partnership off the Register, update (as necessary) and maintain all of the limited partnership’s information the registered agent is required to keep, including the limited partnership’s register of general partners, register of limited partners, and customer due diligence information required under the laws relating to money laundering, terrorist financing and proliferation financing.”;

(d) by repealing subsection (4);

(e) by deleting subsection (5) and substituting the following subsection:

“(5) In relation to the striking off of a limited partnership under subsection (1)(d)

(a) the Registrar shall not strike a limited partnership off the Register unless satisfied that

(i) a certificate of good standing could be issued in respect of the limited partnership;

(ii) the limited partnership has no assets or liabilities; and

(iii) the limited partnership is not carrying on business; and

(b) subsections (3), (3A) and (3B) shall not apply.”;

(f) by deleting subsection (6) and substituting the following subsection:

“(6) The Registrar shall upon striking off of the name of the limited partnership from the Register, publish a notice of the striking off in the *Gazette*.”;

(g) by deleting subsection (7) and substituting the following subsection:

“(7) If a limited partnership is struck off by virtue of subsection (1)(cb)

(a) the Registrar shall publish notice of the striking off in the *Gazette*;

(b) subsections (2), (3) and (3A) shall not apply;

(c) subsection (3B) shall be construed as if the references in that subsection to the notice and the period specified in the notice were references to the undertaking and the period specified in section

99(2)(d)(ii) or 102(1)(a)(ii)(bb), as the case may be; and

- (c) subsection (8) shall be construed as if the reference in that subsection to “the date specified in the notice sent in accordance with subsection (3)(a)” were a reference to the undertaking and the period specified in section 99(2)(d)(ii) or 102(1)(a)(ii)(bb), as the case may be.”;

- (h) by deleting subsection (8) and substituting the following subsection:

“(8) The striking of a limited partnership off the Register of Limited Partnerships is effective

- (a) in relation to a strike off under the grounds specified in subsection (1)(a), (b), (c), (ca) or (cb), from the date specified in the notice sent in accordance with subsection (3)(a)(i); and
- (b) in relation to a strike off under the grounds specified in subsection (1)(d), from the date specified in the notice published in the *Gazette*.”; and

- (i) by deleting subsection (9) and substituting the following subsection:

“(9) The striking off and deregistration of a limited partnership shall not be affected by any failure on the part of the Registrar to

- (a) serve a notice on the registered agent or to publish a notice in the *Gazette* under subsection (3) (a); or
- (b) publish a notice in the *Gazette* under subsection (7)(a).”.

### **Section 96 amended**

**27.** Section 96 of the principal Act is amended by deleting subsection (1) and substituting the following subsection:

“(1) Any person who is aggrieved by the striking off from the Register of Limited Partnerships and de-registration of a limited partnership under sections 95 and 98 respectively may, within 30 days of the date of the notice published in the *Gazette* under section 95(6), appeal to the Court.”.

### **Section 97 amended**

**28.** Section 97 of the principal Act is amended

- (a) in the heading, by inserting after the words “Effect of striking off”, the words “and de-registration”;
- (b) in subsection (1), by deleting the words “, but not de-registered” in the opening paragraph and substituting the word “and de-registered”;

- (c) in subsection (2)
  - (i) in the opening paragraph, by inserting after the words “struck off the Register of Limited Partnerships”, the words “and de-registered”;
  - (ii) in paragraph (a), by inserting at the end of the paragraph before the semi-colon, the words “in accordance with section 99 or 101”; and
- (d) by deleting subsection (3) and substituting the following subsection:
  - “(3) The fact that a limited partnership is struck off the Register of Limited Partnerships and de-registered does not
    - (a) absolve the limited partnership from any liability
      - (i) that arose or would have arisen prior to its striking off and de-registration; or
      - (ii) that arises as a consequence of the limited partnership acting in contravention of subsection (1);
    - (b) prevent any creditor from making a claim against the limited partnership and pursuing the claim through to judgement or execution; or
    - (c) affect the liability of a general partner.”.

#### **Section 98 amended**

**29.** Section 98 of the principal Act is deleted and substituted with the following section:

“**98.** A limited partnership is de-registered from the Register of Limited Partnerships on the date it is struck off the Register of Limited Partnerships under section 95.”.

#### **Section 99 amended**

**30.** Section 99 of the principal Act is amended

- (a) by deleting subsection (1) and substituting the following subsection:
  - “(1) Where a limited partnership has been struck off the Register of Limited Partnerships and de-registered, the Registrar may, subject to receipt of an application in the approved form and upon being satisfied that the conditions specified in subsection (2) have been met, restore the limited partnership to the Register of Limited Partnerships.”;
- (b) by deleting subsection (2) and substituting the following subsection:
  - “(2) The conditions referred to in subsection (1) are that

- (a) the limited partnership was carrying on business or in operation at the date of its striking off and de-registration;
  - (b) on restoration, the limited partnership will have at least one general partner and one limited partner;
  - (c) a licensed person has agreed to act as registered agent of the limited partnership;
  - (d) the registered agent has made
    - (i) a declaration in the approved form that the limited partnership's records have been updated as required under section 95(3B); or
    - (ii) an undertaking in the approved form that the limited partnership's records will be updated as required under section 95(3B) or procured and maintained, within 14 days from the date of restoration of the limited partnership to the Register;
  - (e) if, following the striking off and de-registration of the limited partnership, any property of the limited partnership has vested in the Crown *bona vacantia*, the Financial Secretary
    - (i) has signified to the Registrar the Crown's consent to the limited partnership's restoration to the Register; or
    - (ii) has, within 7 days of receiving a request to give the Crown's consent to the limited partnership's restoration to the Register, failed to respond to the request giving the Crown's consent or refusing consent;
  - (f) the limited partnership has filed, or will within 14 days of the date of restoration of the limited partnership to the Register of Limited Partnerships file, for registration by the Registrar of its register of general partners and register of limited partners;
  - (g) the limited partnership has paid the restoration fee and any outstanding penalties in relation to the limited partnership; and
  - (h) the Registrar is satisfied that it would be fair and reasonable for the limited partnership to be restored to the Register.”;
- (c) by inserting after subsection (2), the following new subsection:
- “(2A) The requirement under subsection (2)(e) shall not apply if at the date the limited partnership was struck off and de-registered, it had filed its register of general partners and register of limited partners.”;

- (d) in subsection (3), by deleting the words “made within seven years of the date of the notice published in the *Gazette* under section 95(5)” and substituting the words “made within 5 years of the date of the notice published in the *Gazette* under section 95(6)”; and
- (e) in subsection (7), by inserting after the words “Register of Limited Partnerships”, the words “and de-registered”.

### **Section 100 repealed**

- 31. Section 100 of the principal Act is repealed.

### **Section 101 amended**

- 32. Section 101 of the principal Act is deleted and substituted with the following section:

#### **“Application to Court for restoration to the Register**

**101.** (1) A person specified in subsection (2) may make an application to the Court to restore a struck off and de-registered limited partnership to the Register of Limited Partnerships if

- (a) the limited partnership was struck off the Register of Limited Partnerships and de-registered following the completion of liquidation under the Insolvency Act;
  - (b) on the date of striking off and de-registration, the limited partnership was not carrying on business or in operation;
  - (c) the purpose of restoration is to
    - (i) initiate, continue or discontinue legal proceedings in the name of or against the limited partnership; or
    - (ii) make an application for the limited partnership’s property that has been vested in the Crown to be returned to the limited partnership, subject to subsection (4); or
  - (d) in any other case not falling under paragraph (a), (b) or (c) or in which application cannot be made to the Registrar under section 99, the Court considers that, having regard to any particular circumstances, it is just and fair to restore the limited partnership to the Register of Limited Partnerships.
- (2) An application under subsection (1) may be made by
- (a) the Attorney General or any other competent authority in the Virgin Islands;
  - (b) a creditor, former partner or former liquidator of the limited partnership;
  - (c) a person who but for the limited partnership’s striking off and de-registration would have been in a contractual relationship with the limited partnership,

- (d) a person with a potential legal claim against the limited partnership, or its former general partners, or in respect of any assets of the limited partnership;
  - (e) a manager or trustee of a pension fund established for the benefit of employees of the limited partnership;
  - (f) any other person who can establish an interest in having a limited partnership restored to the Register of Limited Partnerships.
- (3) For the avoidance of doubt
- (a) for the purposes of subsection (2)(a), nothing contained in this section or section 99 shall be construed to prevent the Attorney General or any other competent authority from instituting against a limited partnership, legal proceedings or pursuing against the limited partnership, any matter in relation to a mutual legal assistance request, simply on account that the limited partnership has been struck off the Register of Limited Partnerships and de-registered; and
  - (b) subsection (2)(c) or (f), shall not be construed to include a registered agent or former registered agent of the limited partnership.
- (4) An application under subsection (1)(c)(ii) shall not be made unless the application is accompanied by the written
- (a) consent of the Crown signified by the Financial Secretary that the Crown has no objection to the limited partnership's restoration to the Register of Limited Partnerships;
  - (b) response of the Financial Secretary objecting to the limited partnership's restoration to the Register of Limited Partnerships; or
  - (c) a declaration of the applicant that the Financial Secretary has not responded to a request for consent to the limited partnership's restoration to the Register, within a period of 7 days after receipt of the request.
- (5) An application under subsection (1) may not be made more than 5 years after the date of striking off from the Register of Limited Partnerships and de-registration of the limited partnership.
- (6) Where a person makes an application under subsection (1), he or she will serve a notice of the application on
- (a) the Registrar;
  - (b) the Financial Secretary; and
  - (c) the Commission if, at any time prior to its de-registration, the limited partnership was a regulated person.

(7) A person upon whom a notice is served under subsection (6) is entitled to appear and be heard on the hearing of the application before the Court.

(8) For the purposes of subsection (4)(c), a request sent to the Financial Secretary seeking his or her consent to a limited partnership's restoration to the Register of Limited Partnerships shall be deemed to have been received

- (a) if sent by post, at the time when the envelope containing the request would have been received in the ordinary course of post;
- (b) if by direct delivery, the document containing the request is received by the Financial Secretary or by a secretary or clerk at his or her office, whether or not the receipt of the document has been signed for; or
- (c) if sent by email, the request is shown to have been electronically sent to the correct address.”.

### **Section 102 amended**

**33.** Section 102 of the principal Act is amended

- (a) by deleting subsection (1) and substituting the following subsection:

“(1) Subject to subsection (2), on an application under section 101, the Court may

- (a) make an order to restore the limited partnership to the Register if
  - (i) the Court is satisfied that a licensed person has agreed to act as registered agent of the limited partnership;
  - (ii) the proposed registered agent makes
    - (aa) a declaration in the approved form that the limited partnership's records have been updated as required under section 95(3B); or
    - (bb) an undertaking in the approved form that the limited partnership's records will be updated as required under section 95(3B) or procured and maintained within 14 days from the date of restoration of the limited partnership to the Register of Limited Partnerships;
  - (iii) the limited partnership files, or makes an undertaking to file within 14 days from the date of restoration of the limited partnership to the Register of Limited Partnerships, a



copy of its register of general partners and register of limited partners; and

(iv) subject to subsection (5), the limited partnership pays the restoration fee and any outstanding penalties in relation to the limited partnership; and

(b) give such directions or make such orders as it considers necessary or desirable for the purpose of placing the limited partnership and any other persons as nearly as possible in the same position as if the limited partnership had not been struck off from the Register of Limited Partnerships and de-registered.”;

(b) by inserting after subsection (1), the following new subsections:

“(1A) In making an order of restoration under subsection (1), the Court may impose such conditions as it considers appropriate.

(1B) The requirements under subsection (1)(a)(iii) shall not apply if at the date the limited partnership was struck off and de-registered it had filed its register of general partners and register of limited partners.”; and

(c) by adding after subsection (3), the following new subsections:

“(4) Where a limited partnership to which subsection (1) applies is restored to the Register, it shall forthwith appoint a registered agent under section 19A.

(5) Where an application under section 101 to restore a struck off and de-registered limited partnership to the Register is made by a person other than a former general partner of the limited partnership, subsection (1)(a)(iv) shall not be a condition for the Court making an order for the restoration of the limited partnership, but the compliance with that subsection shall be included as a condition in the order with which the Registrar has to be satisfied to act in accordance with section 103(2).”.

### **Section 103 amended**

**34.** Section 103 of the principal Act is amended

(a) in the opening paragraph of subsection (1), by inserting after the words “a sealed copy of the Order shall” the words “,within 60 days of the making of the order,”;

(b) by inserting after subsection (1), the following new subsection:

“(1A) If a sealed copy of the order made by the Court is not filed with the Registrar within the period specified in subsection (1), the Registrar shall not accept a sealed copy of the Order for filing unless the relevant penalty prescribed is paid.”;

(c) by deleting subsection (2) and substituting the following subsection:

“(2) On receiving a filed copy of a sealed order under subsection (1), the Registrar shall restore the limited partnership to the Register of Limited Partnerships

- (a) upon being satisfied that the limited partnership has complied with the terms and conditions of the sealed order;
  - (b) with the effective date of restoration being the date and time that the sealed order was filed; and
  - (c) by issuing a certificate of restoration to the Register.”;
- (d) in the opening paragraph of subsection (3) by inserting after the words “limited partnership was”, the words “struck off and”;
- (e) by inserting after subsection (3), the following new subsection:

“(3A) Where a limited partnership that was struck off and de-registered is restored to the Register as provided in subsection (3), the limited partnership shall, if restored

- (a) in liquidation, file with the Registrar a statement of completion of liquidation when the liquidation is completed, and the limited partnership shall
    - (i) be struck off and de-registered with effect from the date of filing of the statement of completion; and
    - (ii) not be restored to the Register of Limited Partnerships to carry on business;
  - (b) with the appointment of a receiver, file with the Registrar a statement of completion of the receivership when the receivership is completed, and the limited partnership shall
    - (i) be struck off and de-registered with effect from the date of filing of the statement of completion; and
    - (ii) not be restored to the Register of Limited Partnerships to carry on business.”;
- (f) in subsection (4) by inserting after the words “before it was”, the words “struck off and”;
- (g) by deleting subsection (5) and substituting the following subsection:

“(5) Where a limited partnership is restored to the Register of Limited Partnership under this section, the limited partnership is deemed never to have been struck off the Register and de-registered.”.

### **Section 104 repealed**

- 35.** Section 104 of the principal Act is repealed.

### **Section 105 amended**

**36.** Section 105 of the principal Act is amended

- (a) in subsection (1) by inserting after the words “at the date of its”, the words “striking off and”;
- (b) by deleting subsection (2) and substituting the following subsection:

“(2) Subject to subsection (3), any assets of a struck off and de-registered limited partnership to which this section applies, that have not been disposed of at the date of the limited partnership’s striking off and de-registration, vest in the Crown.”; and
- (c) in subsection (3) by inserting after the words “under subsection (2) on the”, the words “striking off and”.

### **New section 106A inserted**

**37.** The principal Act is amended by inserting at the beginning of Part IX, before section 107, the following new section:

#### **“Duty to cooperate**

**106A.** (1) Subject to subsection (4), every limited partnership shall cooperate with

- (a) the Registrar in discharging his or her functions under this Act;
- (b) a competent authority discharging its lawful functions under an enactment or pursuant to an agreement or a treaty or other similar arrangement to provide mutual legal or regulatory assistance; and
- (c) a law enforcement agency in the lawful performance of its investigative functions or in relation to the lawful exercise of its investigative powers.

(2) Cooperation under subsection (1) may include but is not limited to

- (a) disclosing information that is within the domain of the limited partnership;
- (b) producing documents in the possession or under the control of the limited partnership; and
- (c) providing any other material which the limited partnership has access to and authority to produce.

(3) The Registrar may, for the purpose of facilitating a competent authority or law enforcement agency in the discharge of its functions, provide the competent authority or law enforcement agency access to the systems and facilities, including the electronic platform, maintained by the Registrar in accordance with section 108 to enable search of basic information or other information required under any other enactment in relation to a limited partnership.

(4) A limited partnership may not be required by virtue of this section to produce, disclose or permit the inspection of any information or document which it would be entitled to refuse to produce, disclose or permit on the grounds of legal privilege.

(5) For purposes of

(a) subsection (3), a reference to “basic information” means a limited partnership’s name, certificate of registration (legal form and status), address of registered office (and, if different, principal place of business), and register of general partners and register of limited partners; and

(b) subsection (4), information or a document comes to a legal practitioner in privileged circumstances if it is communicated or given to him or her

(i) by, or by a representative of, a client in connection with the giving by the legal practitioner of legal advice to the client;

(ii) by, or by a representative of, a person seeking legal advice from the legal practitioner; or

(iii) by any person

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

(bb) for the purposes of those proceedings.

(6) Information or a document shall not be treated as coming to a legal practitioner in privileged circumstances if it is communicated or given with a view to furthering any criminal purpose.

(7) Notwithstanding subsections (4), (5)(b) and (6), a legal practitioner may be required to provide the name and address of his or her client.”.

### **Section 108 amended**

**38.** Section 108 of the principal Act is amended

(a) in subsection (1)

(i) by deleting the word “and” at the end of paragraph (a);

(ii) by deleting the full-stop at the end of paragraph (b) and substituting “; and”; and

(iii) by adding after paragraph (b), the following new paragraph

“(c) a Register of Beneficial Ownership as shall be defined and kept in accordance with the Regulations made pursuant to section 230(3C) of the BVI Business Companies Act, Revised Edition 2020.”;

(b) by inserting after subsection (1), the following new subsection:

“(1A) The Registrar shall maintain such other registers as he or she may consider feasible for purposes of facilitating the administration of this Act.”;

- (c) by deleting subsection (5) and substituting the following subsection:

“(5) The Regulations may

- (a) provide that specified qualified documents or information, specified types or descriptions of qualifying documents or information, qualifying documents or information filed or provided by specified persons or by specified types or descriptions of persons or all qualifying documents or information may only be filed by electronic means;

- (b) specify requirements concerning

- (i) the keeping by the Registrar of the Registers, and of documents and information filed or provided, in electronic or any other form;
- (ii) the filing of documents or provision of information in both paper and electronic form; and
- (iii) the issuance by the Registrar of certificates and other documents in electronic form.”;

- (d) by inserting after subsection (5), the following new subsection:

“(5A) Regulations made pursuant to section 230(3A)(c) of the BVI Business Companies Act, Revised Edition 2020, in relation to the Register of Beneficial Ownership shall apply to limited partnerships as provided in subsection (3C)(c) thereof.”;

- (e) by deleting subsection (6) and substituting the following subsection:

“(6) Regulations made in relation to subsection (5)(a) shall not be enforced unless the Registrar has established systems and facilities that enable the specified documents or information to be filed or provided in electronic form.”;

- (f) in subsection (7) (a) by inserting after the words “from the date of”, the words “striking off and”; and

- (g) in subsection (8), by deleting the words “document to be filed” wherever they appear, and substituting the words “document or information to be filed or provided”.

### **Section 112 amended**

#### **39. Section 112 of the principal Act is amended**

- (a) in subsection (1)

- (i) by deleting the word “and” at the end of paragraph (a); and

- (ii) by deleting the full-stop at the end of paragraph (b) and substituting a semi-colon;
- (iii) by adding after paragraph (b), the following new paragraphs:
  - “(c) subject to section 53A (5), the limited partnership has filed with the Registrar a copy of its register of general partners and register of limited partners in accordance with section 53A(2);
  - (d) subject to subsection 53B(3), the limited partnership has filed with the Registrar its beneficial ownership information in accordance with section 53B(2); and
  - (e) no notification has been received, pursuant to section 54A(4), that the limited partnership has failed to submit its annual return.”; and
- (b) in subsection (2), by inserting after the word “shall”, the words “be valid for such period and”.

#### **Section 115 amended**

##### **40. Section 115 of the principal Act is amended**

- (a) by deleting subsection (1) and substituting the following subsection:
  - “(1) Regulations made under section 62 of the Financial Services Commission Act, Revised Edition 2020, may provide for
    - (a) the fees and penalties chargeable and payable in respect of any matter contained in this Act or the Regulations made under section 117;
    - (b) penalties for late payment of fees or late filing required under those Regulations, this Act or the Regulations made under section 117;
    - (c) penalties for any contraventions of or failure to comply with any specified requirements of this Act or the Regulations made under section 117, including any
      - (i) document or provision of information pursuant to a requirement under this Act, which is false or misleading; and
      - (ii) return issued pursuant to an Order made by the Commission under section 54A, which is false or misleading; and
    - (d) the imposition of administrative penalties by the Commission.”; and
- (b) by inserting after subsection (1), the following new subsection:

“(1A) Where the Regulations made under this section provide for the imposition of administrative penalties by the Commission pursuant to subsection (1)(d), the Commission shall set out in guidelines the procedure to be followed in relation to the imposition of the administrative penalties.”.

#### **New sections 120A and 120B inserted**

**41.** The principal Act is amended by inserting after section 120, the following new sections:

##### **“Returns**

**120A.** (1) The Commission may, by Order published in the *Gazette* and on the Internet site, require a limited partnership to prepare and submit to the Commission a return on any matter concerning the business or affairs of the limited partnership.

(2) Any return required by the Commission pursuant to subsection (1)

- (a) shall be in the approved form and contain such details as may be specified in the Order issued under subsection (1);
- (b) may be used independently or as part of an existing return issued by the Commission, if the Commission considers this feasible;
- (c) may be used for the purpose of analysing and developing relevant statistical data for use by the Commission or the Registrar for public dissemination;
- (d) may be used for the purpose of facilitating the supervisory functions of the Commission or the discharge of functions of the Registrar, including the assessment of risk;
- (e) may be used in response to statistical inquiries by the persons who are connected to or have interest in the work of the Commission or the Registrar or generally in the operation of financial services in and from within the Territory and which the Commission or the Registrar considers to be legitimate and appropriate;
- (e) may be used for the purpose of meeting any obligation or undertaking of the Commission or the Registrar by virtue of its membership or association of any institution or organisation or of implementing any domestic or internationally established standard or commitment;
- (f) may be applied for some other purpose consistent with the duties and functions of the Commission or the Registrar; and

(g) shall be prepared and submitted for the period and with the timeframe as may be specified in the Order issued under subsection (1).

(3) A limited partnership shall ensure that information provided in any return is accurate and complete.

(4) An Order made under subsection (1) may apply to a limited partnership registered, re-registered or continued under this Act, and include a limited partnership that has been restored to the Register under section 99 or 102.

### **Liability of general partners**

**120B.** Where a limited partnership contravenes or fails to comply with a provision of this Act, a general partner, secretary or other officer of the limited partnership who authorised, permitted or acquiesced in the contravention or non-compliance shall be treated as also contravening or failing to comply with the provision of the Act and is liable to the penalties prescribed in the Regulations or, as the case may be, the Regulations made pursuant to section 62 of the Financial Services Commission Act, Revised Edition 2020.”.

### **Schedule amended**

**42.** The Schedule to the principal Act is amended

- (a) by inserting below the heading “**TRANSITIONAL PROVISIONS**”, the title “**PART I**”;
- (b) in paragraph 4
  - (i) in subparagraph (1), by deleting the words “period of ten years” and substituting the words “period of 7 years”; and
  - (ii) in subparagraph (4)(iii), by deleting the words “on registration” and substituting the words “on re-registration”;
- (c) in paragraph 5(1)
  - (i) in the opening paragraph, by deleting the second “that”; and
  - (ii) sub-subparagraph (d), by deleting the words “certificate of registration” and substituting the words “certificate of re-registration”;
- (d) in paragraph 8, by deleting the words “shall within two years” and substituting the words “shall within 6 months”;
- (e) in paragraph 9(2), by deleting the words “subsection (1)” in the opening paragraph and substituting the words “subparagraph (1)”;
- and
- (d) by adding at the end of the Schedule, the following new Parts:



## **“PART II**

### **TRANSITIONAL PROVISIONS APPLYING TO STRUCK OFF AND DE-REGISTERED LIMITED PARTNERSHIPS**

#### **Interpretation for this Part**

**10.** (1) For the purposes of this Part

“effective date” means the date this Act (Limited Partnership (Amendment) Act, 2024) comes into force;

“existing struck off limited partnership” means a limited partnership which, as at the effective date, was struck off from the Register of Limited Partnerships and not restored;

“existing de-registered limited partnership” means a limited partnership which, as at the effective date, was de-registered but has up to 7 years from the date of de-registration within which it may apply to be restored to the Register;

“existing period” means the period of 7 years from the struck off date within which an existing struck-off limited partnership could apply to be restored to the Register under section 99 or 101 of the Act;

“Register” means the Register of Limited Partnerships maintained by the Registrar under section 108 of the Act; and

“struck off date”, in relation to an existing struck off limited partnership, means the date of publication by the Registrar of a notice of the striking off of the existing struck off limited partnership from the Register pursuant to section 95(6) of the Act.

(2) For the purposes of the application of sections 99, 101, 102 and 103 of the Act to this Part, the references to “limited partnership” shall be construed as if the references were to an existing struck off limited partnership or existing de-registered limited partnership, as the case may be.

#### **Restoration of existing struck off limited partnership to the Register**

**11.** (1) Subject to subparagraph (2) and notwithstanding anything to the contrary contained in any Part of this Schedule, every existing struck off limited partnership has, as of the effective date, 6 months within which it may apply to the Registrar under section 99 to be restored to the Register.

(2) Where an existing period in respect of an existing struck off limited partnership comes to an end on any date (“the earlier date”)

- (a) within 6 months of the effective date, the existing struck off limited partnership has only up to the

end of the earlier date to apply to be restored to the Register; and

- (b) after 6 months from the effective date, the existing struck off limited partnership has only up to the end of that 6-month period within which it may apply to be restored to the Register.

(3) Where an existing struck off limited partnership makes an application to be restored to the Register, section 99(2)(a) or (f) of the Act shall not apply.

(4) Where an existing struck off limited partnership is restored to the Register, the limited partnership is deemed never to have been struck off the Register.

### **Restoration of existing de-registered limited partnership to the Register**

**12.** (1) Subject to subparagraph (2) and notwithstanding anything to the contrary contained in any Part of this Schedule, every existing de-registered limited partnership has, as of the effective date, 5 years within which it may apply to the Court under section 101 to be restored to the Register.

(2) Where an existing period in respect of an existing de-registered limited partnership comes to an end on any date (“the earlier date”)

- (a) within 5 years of the effective date, the existing de-registered limited partnership has only up to the end of the earlier date to apply to be restored to the Register and not beyond; and
- (b) after 5 years from the effective date, the existing de-registered limited partnership has only up to the end of that 5-year period within which it may apply to be restored to the Register.

(3) Where an existing de-registered limited partnership makes an application to be restored to the Register, section 101(4) of the Act shall not apply.

(4) Where an existing de-registered limited partnership is restored to the Register, the limited partnership is deemed never to have been de-registered.

### **De-registration of existing struck off limited partnership**

**13.** Where an existing struck off limited partnership is not restored to the Register as indicated in paragraph 11(2), it is deemed to be de-registered on the day following the end of the period specified in that paragraph.

### **Deemed resignation of registered agent**

**14.** (1) Where an existing struck off limited partnership is deemed to be de-registered in accordance with paragraph 13, the registered agent of the existing struck off limited partnership shall, unless he or she had resigned earlier, be deemed to have resigned (“deemed resignation”) as registered agent of the existing struck off limited partnership on the date the existing struck off limited partnership was de-registered.

(2) A deemed resignation of a registered agent under subparagraph (1) shall not be construed as absolving the registered agent of his or her obligations under the laws relating to money laundering, terrorist financing and proliferation financing in relation to the existing struck off limited partnership, prior to the deemed resignation.

### **Appeal under section 99(4)**

**15.** The period specified in section 99(4) in respect of an appeal to the Court from a refusal of the Registrar to restore a limited partnership to the Register shall not apply in reckoning the periods specified in paragraph 11(1) and (2) in relation to an existing struck off limited partnership.

### **Penalty on restoration of existing struck off limited partnership deemed de-registered**

**16.** (1) Where the Court, in the exercise of powers under section 101 of the Act, makes an order to restore to the Register an existing struck off limited partnership that is deemed de-registered under paragraph 13, the existing struck off limited partnership is liable to pay a penalty of \$2,500 in addition to complying with the requirements specified in section 102(1)(a) of the Act.

(2) The penalty specified in subparagraph (1) shall not apply if the application for restoration was made by a person other than a former partner or former liquidator of the existing struck off limited partnership.

(3) For the avoidance of doubt, the penalty specified in subparagraph (1) shall not be treated as a restoration fee or an outstanding penalty as provided in section 102(1)(a)(iii) of the Act.

## **PART III**

### **TRANSITIONAL PROVISIONS IN RELATION TO LIMITED PARTNERSHIPS REQUIRED TO FILE REGISTER OF GENERAL PARTNERS AND BENEFICIAL OWNERSHIP INFORMATION**

### **Interpretation for this Part**

**17.** (1) For the purposes of this Part

“effective date” means the date this Act (Limited Partnership (Amendment) Act, 2024) comes into force;

“existing limited partnership” means a limited partnership that was registered before the effective date and has not been struck off or de-registered;

“existing struck off and de-registered limited partnership” means a limited partnership that which, as at the effective date, was struck off from the Register and not restored; and

- (a) was registered before the effective date;
- (b) has been struck off and de-registered; and
- (c) has not been restored to the Register prior to the effective date;

“Register” means the Register of Limited Partnerships maintained by the Registrar under section 108(1) of the Act.

(2) For the purposes of the application of sections 53A and 53B of the Act to this Part, the references in those sections to “limited partnership” shall be construed as if the references were to an existing limited partnership or an existing struck off and de-registered limited partnership, as the case may be.

### **Filing of register of general partners and beneficial ownership information by existing limited partnership**

**18.** (1) An existing limited partnership shall, within 6 months of the effective date, comply with the requirements of sections 53A and 53B.

(2) The Registrar may, if he or she considers it necessary, extend the period outlined in subparagraph (1) for a further period not exceeding 6 months.

(3) An existing limited partnership that fails to comply with the requirements of this paragraph is liable to

- (a) a penalty of \$600 for the first 3 months that it failed to so comply;
- (b) a penalty of \$800 for the second 3 months following the end of the period specified in subparagraph (a); and
- (c) be struck off by the Registrar from the Register and de-registered after the end of the second period referred to in subparagraph (b).

**Filing of register of general partners and beneficial ownership information by existing struck off and de-registered limited partnership**

**19.** (1) An existing struck off and de-registered limited partnership shall not be restored to the Register unless

- (a) in the case of an application for restoration under section 99, the Registrar is satisfied that the limited partnership has filed its register of general partners and beneficial ownership information or will, within 14 days after restoration, make such filing; or
- (b) in the case of an application for restoration under section 101, the Court is satisfied that the limited partnership has filed its register of general partners and beneficial ownership information or will, within 14 days after restoration, make such filing.

(2) Subparagraph (1) is without prejudice to the requirements for restoration of a struck off and de-registered limited partnership under section 99 or sections 101 and 102.

(3) For purposes of sub-paragraph (1)(a) and (b)

- (a) the period stipulated for the existing struck off and de-registered limited partnership to file its register of general partners and beneficial ownership information shall be construed as if it were an undertaking under section 99(2)(d)(ii) or 102(1)(a)(ii)(bb), as the case may be; and
- (b) section 95 shall apply accordingly.

**Restored existing struck off and de-registered limited partnership liable to be struck off**

**20.** (1) Where by virtue of

- (a) paragraph 19(1)(a), the Registrar restores an existing struck off and de-registered limited partnership to the Register, or
- (b) paragraph 19(1)(b), the Court makes an order for an existing struck off and de-registered limited partnership to be restored to the Register and the existing struck off and de-registered limited partnership is so restored,

with the requirement for the limited partnership to file its register of general partners and beneficial ownership information within the period stipulated in that paragraph and the limited partnership fails to do so, the Registrar shall strike the name of the limited partnership from the Register in accordance with section 95(1)(a)(ii) or (cb).

(2) If an existing struck off and de-registered limited partnership is again struck off by virtue of subparagraph (1)

- (a) the limited partnership shall, notwithstanding anything to the contrary contained in this Act (including this Part), be deemed never to have been restored to the Register;
- (b) the limited partnership is liable to the payment of a penalty of \$5,000 in any subsequent application for restoration to the Register, if the application for restoration is by the same person; and
- (c) any transaction carried out by the limited partnership within the period prior to being struck off again shall, notwithstanding anything to the contrary contained in this Act, be deemed invalid.

**Penalty on restoration of existing limited partnership struck off and de-registered for not complying with this Part**

21. (1) Where an existing limited partnership that is struck off from the register in accordance with paragraph 18(3)(c) (failure to comply with the requirements of that paragraph) subsequently applies to be restored to the Register, the limited partnership shall, in addition to satisfying the requirements for restoration under section 99 or 102 (as the case may be), be liable to a penalty of \$2,500.

(2) The penalty specified in subparagraph (1) shall not apply if the application for restoration is made by a person other than a former general partner or former liquidator of the existing limited partnership.

(3) For the avoidance of doubt, the penalty specified in subparagraph (1) shall not be treated as a restoration fee or an outstanding penalty as provided in section 102(1)(a)(iii) of the Act.”.

Passed by the House of Assembly this 16<sup>th</sup> day of September, 2024.

(Sgd.) Corine N. George-Massicote,  
Speaker.

(Sgd.) Bethsaida Smith-Hanley,  
Clerk of the House of Assembly.