AMENDMENTS No. 3

AIFC LIMITED PARTNERSHIP REGULATIONS

Approval date: 27 December 2019
Commencement date: 1 January 2020
14. Limited Partnerships: notification of change in registered details

(1) This section applies if there is a change in:

(a) the constitution of a Limited Partnership, by the incoming or outgoing of any Partner; or

(b) the name of a Limited Partnership; or

(c) any of the registered details of a Limited Partnership.

(2) The Limited Partnership must notify the Registrar of Companies in Writing of the change within 14 days after the day the change happens and must comply with all other requirements applying to the partnership under the Rules in relation to the change.

(2-1) Changes in the Registered Details notice must be accompanied by the prescribed fee set out in the Rules from time to time.

(3) Contravention of this section is punishable by a fine.

(4) In this section:

registered details, in relation to a Limited Partnership, means information about the partnership prescribed by the Rules for this section.

PART 3: ADMINISTRATION OF AFFAIRS OF LIMITED PARTNERSHIPS

16. Limited Partnerships: registered office and conduct of business etc.

(1) A Limited Partnership that conducts any business, purpose or activity in or from the AIFC must, at all times, have a registered office in the AIFC to which all communications and notices to the partnership may be addressed.

(2) A Limited Partnership must conduct its principal business, purpose or activity in the AIFC, unless the Registrar of Companies otherwise permits.

(3) A Document may be served on a Limited Partnership by leaving it at, or sending it by post to, the registered office of the Limited Partnership in the AIFC.

(3-1) A Limited Partnership must establish and maintain a Register of Partners. An election may be made in relation to a Limited Partnership for the information, which otherwise would require to be kept in the Register of Partners, to be kept by the Registrar.

(4) The General Partners of a Limited Partnership must keep at the registered office of the partnership in the AIFC, unless the Register is kept by the Registrar under subsection (9):
(a) a register showing the following particulars for each Person who is or has been a Partner, and kept in alphabetical order of their names:

(i) for an individual—the individual’s full name and address;

(ii) for a body corporate—the body corporate’s full name, the place where it was incorporated and the address of its registered or principal office;

(iii) the date each Person was registered as a Partner and whether the Person was registered as a general partner or limited partner;

(iv) if the Person has ceased to be a Partner—a statement that the Person has ceased to be a Partner and the date the Person ceased to be a partner; and

(b) a copy of the partnership’s certificate of registration; and

(c) a copy of the partnership agreement and each amendment made to it; and

(d) a statement of the amounts of any contributions agreed to be made by the Partners and the time at which, or events on the happening of which, the contributions are to be made; and

(e) a statement of the amounts of money, and nature and value of any other property, contributed by each Partner and the dates the contributions were made; and

(f) anything else required by these Regulations or the Rules.

(5) The General Partners must ensure that Limited Partnership’s Records kept under subsection (4) are available for inspection, and copying without charge, by a Partner during ordinary business hours at the request of the Partner.

(6) If any of the details in the Limited Partnership’s Records kept under subsection (4) change, the General Partners must ensure that the Records are updated within 14 days after the day the change happens.

(7) The information contained in the Records of a Limited Partnership kept under subsection (4) is taken to be accurate, unless proven otherwise.

(8) Contravention of subsections (1), (2), (4), (5), (6) and (7) is punishable by a fine.

(9) A Limited Partnership may make an election to keep information in the Register kept by the Registrar.

(10) An election may be made under this section by:

(a) the applicant wishing to incorporate a Limited Partnership under these Regulations; or

(b) the Limited Partnership itself once it is incorporated.
(11) In paragraph (b) of subsection (10), the election is of no effect, without prior agreement of all the Partners of the Limited Partnership to the making of the election.

(12) An election under this section is made by giving notice of election to the Registrar.

(13) If the notice is given by Persons wishing to register a Limited Partnership:

   (a) it must be given together with the application for registration under section 12; and

   (b) it must be accompanied by a statement containing all the information under subsection (4).

(14) If the notice is given by the Limited Partnership, it must be accompanied by:

   a) a statement by the Limited Partnership that all the Partners of the Limited Partnership have assented to the making of the election; and

   b) a statement containing all the information that is required under subsection (4) to be contained in the Limited Partnership's Register of Partners as at the date of the notice in respect of matters that are current as at that date.

(15) An election made under subsection (9) takes effect when the notice of election is registered by the Registrar.

(16) The election remains in force until either:

   (a) the Limited Partnership ceases to be a Limited Partnership; or

   (b) a notice of withdrawal sent by the Limited Partnership under subsection (20) is registered by the Registrar, whichever occurs first.

(17) While an election under subsection (9) is in force, a Limited Partnership must continue to keep a Register of Partners in accordance with subsection (4) containing all the information that was required to be stated in that Register as at the time immediately before the election took effect, but the Limited Partnership does not have to update that Register to reflect any changes that occur after that time.

(18) The date to be recorded in the Register kept by the Registrar is to be the date on which the document containing that information is registered by the Registrar.

(19) During the period when an election under subsection (9) is in force, a Limited Partnership must deliver to the Registrar any information under subsection (4) which the Limited Partnership would, in the absence of any such election, have been obliged under these Regulations to enter in its Register of Partners and it must do so as soon as reasonably practicable after any relevant change but in any event within a period of 14 days.

(20) A Limited Partnership may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subsection (9), where:

   (a) the withdrawal takes effect when the notice is registered by the Registrar;
the effect of withdrawal is that the Limited Partnership's obligation under subsection (4) to maintain a Register of Partners applies from then on with respect to the period going forward;

the Limited Partnership must place a note in its Register of Partners —

(i) stating that the election under subsection (9) has been withdrawn;

(ii) recording when that withdrawal took effect; and

(iii) indicating that information about its Partners relating to the period when the election was in force that is no longer current is available for public inspection in the Register kept by the Registrar.

All notices and information to be delivered to the Registrar under this section must be made in Writing.

Contravention of sections (9) to (21) is punishable by a fine.

47. Recognised Limited Partnerships: notification of change in registered details

If any of the registered details of a Recognised Limited Partnership change, the partnership must notify the Registrar of Companies in Writing within 14 days after the day the change happens and must comply with all other requirements applying to the partnership under the Rules in relation to the change.

Changes in the registered details notice must be accompanied by the prescribed fee set out in the Rules from time to time.

Contravention of this section is punishable by a fine.

In this section:

registered details, in relation to a Recognised Limited Partnership, means information about the partnership prescribed by the Rules for this section.