



## **AIFC GENERAL PARTNERSHIP RULES**

### **AIFC RULES NO. GR0002 OF 2017**

(with amendments as of 17 October 2021, which commence on 01 January 2022)

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Astana, Kazakhstan



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**PART 1: GENERAL**

**1.1. Name**

These Rules are the *AIFC General Partnership Rules 2017* (or GPR).

**1.2. Commencement**

These Rules commence on 1 January 2018.

**1.3. Legislative authority**

These Rules are adopted by the Board of Directors of the AFSA under section 181 (Power to adopt Rules etc.) of the AIFC Companies Regulations.

**1.4. Application of these Rules**

These Rules apply within the jurisdiction of the AIFC.

**1.5. Definitions etc.**

1.5.1. Schedule 2 contains definitions used in these Rules.

1.5.2. Terms used in these Rules (other than terms defined in Schedule 2) have the same meanings as they have, from time to time, in the AIFC General Partnership Regulations, or the relevant provisions of those Regulations, unless the contrary intention appears.

Note: For definitions in the AIFC General Partnership Regulations applying to these Rules, see Schedule 1 of those Regulations. The definitions in that Schedule relevant to these Rules include the following:

- Accounting Records
- AFSA
- AIFCA
- AIFC Regulations
- AIFC Rules
- Contravention
- Document
- Exercise
- Function
- General Partnership
- Person
- Recognised Partnership
- Registered Details
- Registrar of Companies
- Writing.

**1.6. Administration of these Rules**

These Rules are administered by the Registrar of Companies.



**PART 2: GENERAL PARTNERSHIPS**

**2.1. General Partnership names**

- 2.1.1. A Person may apply to the Registrar of Companies for the reservation of a name for a General Partnership (or proposed General Partnership).
- 2.1.2. If the name is acceptable to the Registrar of Companies, the Registrar must reserve the name for 30 days.
- 2.1.3. The following provisions apply to the name of a General Partnership or the reservation of a name for a General Partnership (or a proposed General Partnership):
- (a) the name must use letters of the English alphabet, numerals or other characters acceptable to the Registrar of Companies;
  - (b) the name must comply with section 12(2)(a) (Registration as General Partnership) of the AIFC General Partnership Regulations;
  - (c) the name must not, in the opinion of the Registrar, be, or be reasonably likely to become, misleading, deceptive, conflicting with another name (including an existing name of another partnership);
  - (d) the name must not contain words that may suggest a relationship with the AIFCA, AFSA or any other governmental authority in the AIFC, Nur-Sultan or the Republic of Kazakhstan, unless the relevant authority has consented in Writing to the use of the name;
  - (e) the name must not contain any of the following words unless the AFSA has consented in Writing to their use:
    - (i) the word 'bank', 'insurance' or 'trust';
    - (ii) words that suggest that the partnership is engaged in banking, insurance or trust activities;
    - (iii) words that suggest in some other way that it is authorised to conduct Financial Services in the AIFC;
  - (f) the name must not contain words that may suggest a connection with, or the patronage of, any Person or organisation, unless the Person or organisation consents in Writing;
  - (g) the name must not be, in the opinion of the Registrar, otherwise undesirable.
- 2.1.4. If a General Partnership uses a trading name that is different from its registered General Partnership name, the General Partnership must ensure the trading name complies with subrule 2.1.3(a), (c), (d), (e), (f) and (g). In applying subrule 2.1.3(c) to the General Partnership, a reference to a name includes a reference to a trading name.
- 2.1.5. An application for the reservation of a name for a General Partnership (or proposed General Partnership) must be accompanied by the prescribed fee set out in the Rules from time to time.



**2.2. Certificates of registration of General Partnerships**

On the registration of a General Partnership, the Registrar of Companies must issue a certificate of registration. The certificate of registration must include the following:

- (a) the name of the General Partnership;
- (b) the partnership's identification number;
- (c) a statement that the partnership is registered as a General Partnership;
- (d) the partnership's date of registration.

**2.3. Certificates of name change of General Partnerships**

On the change of name of a General Partnership, the Registrar of Companies must issue a certificate of name change. The certificate of name change must show the General Partnership's new name and previous name.

**2.4. Register of partners of General Partnership**

2.4.1. The partners of a General Partnership must keep, at the registered office of the partnership in the AIFC, unless the Register is kept by the Registrar under subrule (2.4.2.), a register showing the following particulars for each Person who is or has been a partner, and kept in alphabetical order of their names:

- (a) the partner's full name;
- (b) if the partner has a former name (including, for an individual, any former given or family)—the former name or, if the partner has 2 or more former names, each former name;
- (c) the partner's date and place of birth, incorporation, formation or registration, as the case may be;
- (d) the partner's address or, if the partner has 2 or more addresses, each address;
- (e) if the partner has had a former address within the last 5 years—the address or, if the partner has had 2 or more former addresses within that period, each former address;
- (f) the date the partner was registered as a partner;
- (g) if relevant, the date the partner ceased to be registered as a partner.

2.4.2. A General Partnership may make an election to keep information in the Register kept by the Registrar.

2.4.3. An election may be made under this rule by:

- (a) the applicant wishing to incorporate a General Partnership under the Regulations; or
- (b) the General Partnership itself once it is incorporated.



- 2.4.4. In subrule 2.4.3(b), the election is of no effect, without prior agreement of all the Partners of the General Partnership to the making of the election.
- 2.4.5. An election under this rule is made by giving notice of election to the Registrar.
- 2.4.6. If the notice is given by Persons wishing to register a General Partnership:
- (a) it must be given together with the application for registration under section 12 (AIFC General Partnership Regulations); and
  - (b) it must be accompanied by a statement containing all the information under subrule 2.4.1.
- 2.4.7. If the notice is given by the General Partnership, it must be accompanied by:
- (a) a statement by the General Partnership that all the Partners of the General Partnership have assented to the making of the election; and
  - (b) a statement containing all the information that is required under subrule 2.4.1 to be contained in the General Partnership's Register of Partners as at the date of the notice in respect of matters that are current as at that date.
- 2.4.8. An election made under subrule 2.4.2 takes effect when the notice of election is registered by the Registrar.
- 2.4.9. The election remains in force until either:
- (a) the General Partnership ceases to be a General Partnership; or
  - (b) a notice of withdrawal sent by the General Partnership under subrule 2.4.13 is registered by the Registrar, whichever occurs first.
- 2.4.10. While an election under subrule 2.4.2 is in force, a General Partnership must continue to keep a Register of Partners in accordance with subrule 2.4.1 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 General Partnership does not have to update that Register to reflect any changes that occur after that time.
- 2.4.11. 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.
- 2.4.12. During the period when an election under subrule 2.4.2 is in force, a General Partnership must deliver to the Registrar any information under subrule 2.4.1 which the General Partnership would, in the absence of any such election, have been obliged under these Rules 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.
- 2.4.13. A General Partnership may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subrule 2.4.2, where:
- (a) the withdrawal takes effect when the notice is registered by the Registrar;
  - (b) the effect of withdrawal is that the General Partnership's obligation under subrule 2.4.1 to maintain a Register of Partners applies from then on with respect to the period going forward;



- (c) the General Partnership must place a note in its Register of Partners —
  - (i) stating that the election under subrule (2.4.2.) 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.

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

## **2.5. Accounting Records of General Partnership**

2.5.1. For the purposes of section 19(2)(a) of the AIFC General Partnership Regulations, the Accounting Records of a General Partnership must be kept at the registered office of the partnership or at another place decided by the partners in accordance with subrule 2.5.2.

2.5.2. A decision of the partners to keep the Accounting Records at a place other than the registered office of the General Partnership may only be made by the partners at a meeting of the partners and kept as the Accounting Record.

## **2.6. Rights of third parties: notice of change of partners or dissolution**

For section 49(2) of the AIFC General Partnership Regulations, notice of a change in the constitution, or the dissolution, of a General Partnership:

- (a) must be legible and clearly state the necessary details of the change of partner or dissolution of the partnership; and
- (b) must be published in 1 or more newspapers, partnership website or other publications best suited to bring the change or dissolution to the attention of Persons who may be affected by the change or dissolution.



**PART 3: RECOGNISED PARTNERSHIPS**

**3.1. Application for registration of Recognised Partnership**

3.1.1. In addition to the matters required by section 13(2) of the AIFC General Partnership Regulations, the application must set out:

- (a) the name and address of its proposed place of business in the AIFC; and
- (b) the full name and address, the date and place of birth, and all former given or family names, of each partner who is an individual and is to be engaged in the business, purpose or activity proposed to be conducted by the partnership in or from the AIFC; and
- (c) the full name and address of the registered or principal office of each partner that is a body corporate and is to be engaged in the business, purpose or activity proposed to be conducted by the partnership in or from the AIFC; and
- (d) the address of its registered office in its place of origin or, if it is not required to have a registered office under the laws of its place of origin, the address of its place of business in its place of origin.

3.1.2. An application for the registration of a general partnership formed in a jurisdiction outside the AIFC as Recognised Partnership must be accompanied by a copy of the partnership's current certificate of registration in that jurisdiction, or a Document of similar effect, certified by a relevant authority of that jurisdiction. The Document accompanying the application must be acceptable to the Registrar of Companies.

3.1.3. If the Document is not in the English language, the Document must be accompanied by a translation certified to the satisfaction of the Registrar of Companies.

**3.2. Decision on registration of Recognised Partnership**

3.2.1. Without limiting section 13(4) of the AIFC General Partnership Regulations, the Registrar of Companies may refuse to register a general partnership as a Recognised Partnership if the business, purpose or activity proposed to be conducted by the partnership is limited to 1 or more of the following:

- (a) being a party to a proceeding, claim or dispute;
- (b) holding meetings of its partners;
- (c) creating a charge on property;
- (d) collecting its debts or enforcing its rights in relation to any security;
- (e) conducting an isolated transaction;
- (f) being a customer of an Authorised Firm or an Ancillary Service Provider.

3.2.2. To remove any doubt, subsection (1) does not apply in relation to the general partnership if the business, purpose or activity proposed to be conducted by the partnership is or includes any 1 or more of the following:





- (a) establishing or maintaining a place of business;
- (b) administering, leasing to others, or managing, property located in the AIFC, as principal or agent;
- (c) operating as a reporting entity under the AIFC Financial Services Framework Regulations;
- (d) employing Persons.

**3.3. Certificate of registration of Recognised Partnership**

On the registration of a Recognised Partnership, the Registrar of Companies must issue a certificate of registration. The certificate of registration must include the following:

- (a) the name of the Recognised Partnership;
- (b) the partnership's identification number;
- (c) a statement that the partnership is registered as a Recognised Partnership;
- (d) the partnership's date of registration.

**3.4. Certificate of name change of Recognised Partnership**

On the change of name of a Recognised Partnership, the Registrar of Companies must issue a certificate of name change. The certificate must show the Recognised Partnership's new name and previous name.



**PART 4: MISCELLANEOUS**

**4.1. Address of registered office etc.**

4.1.1. This rule applies to the following addresses, as set out in an application for registration or notification of a change in Registered Details:

- (a) the address of the registered office of a General Partnership;
- (b) the address for service of a Recognised Partnership in the AIFC;
- (c) the address of a Person authorised to accept service of any Document on behalf of a Recognised Partnership.

4.1.2. The address must include the following details, so far as they are applicable:

- (a) the name (or number) of the building;
- (b) the floor or level of that building.

4.1.3. The address must consist of a location address and, if different, a postal address.

**4.2. Public registers of partnerships**

4.2.1. The Registrar of Companies must, in the relevant register kept by the Registrar under section 59 (Public registers of partnerships) of the AIFC General Partnership Regulations, record the following details, so far as relevant, in relation to each General Partnership or Recognised Partnership that is, or has been, registered in the AIFC:

- (a) the partnership's current registered name or, if the partnership is no longer registered, its last registered name;
- (b) the partnership's identification number;
- (c) the partnership's date of registration and, if the partnership is no longer registered, the date it ceased to be registered;
- (d) the partnership's former registered names;
- (e) the date of registration of every change of name;
- (f) the partnership's current registered office or, if the partnership is no longer registered, its last registered office;
- (g) the partnership's former registered offices;
- (h) the date of registration of every change of registered office;
- (i) the current partners or, if the partnership is no longer registered, the last partners;
- (k) the dates of registration of the current or last partners;



- (l) the former partners;
  - (m) the dates of registration and cessation of the former partners;
  - (n) for a Recognised Partnership—the jurisdiction in which the partnership was formed;
  - (o) for a Recognised Partnership—the address for service of a Recognised Partnership in the AIFC;
  - (p) the partnership’s financial year end.
- 4.2.2. The Registrar of Companies must, in the register of General Partnerships kept by the Registrar under section 59 (Public registers of partnerships) of the AIFC General Partnership Regulations, record the following details, so far as relevant, in relation to each partner or former partner of each General Partnership that is, or has been, registered in the AIFC:
- (a) the partner’s full name;
  - (b) if the partner has a former name (including, for an individual, any former given or family)— the former name or, if the partner has 2 or more former names, each former name;
  - (c) the partner’s date and place of birth, incorporation, formation or registration, as the case may be;
  - (d) the partner’s address or, if the partner has 2 or more addresses, each address;
  - (e) if the partner has had a former address within the last 5 years—the address or, if the partner has had 2 or more former addresses within that period, each former address.

**4.3. Evidence of matters**

- 4.3.1. A certificate that appears to be signed by or on behalf of the Registrar of Companies, and states any matter that appears in a register kept by the Registrar under section 59 of the AIFC General Partnership Regulations, is evidence of the matter.
- 4.3.2. The Court must accept a certificate under subrule 4.3.1 as proof of the matters stated in it if there is no evidence to the contrary.
- 4.3.3. A Document that appears to be a copy of the certificate of registration of a General Partnership or Recognised Partnership, and to be certified by the Registrar of Companies, is evidence of the matters stated in it.
- 4.3.4. The Court must accept a Document mentioned in subrule 4.4.34.3.3 as evidence of the matters stated in it unless the contrary is established.

**4.3-1. Retention**

All Documents filed with the Registrar must be retained by the Registrar for a minimum of six years from the date of filing, irrespective of the status of the General Partnership to which such Documents relate.



**4.4. Fine limits**

The maximum fine that may be imposed on a Person by the Registrar of Companies for a Contravention of a provision of the AIFC General Partnership Regulations mentioned in column 2 of an item of Schedule 1 (Fine limits) is the amount specified in column 4 of the item.



SCHEDULE 1: FINE LIMITS

column 1 item	column 2 provision contravened	column 3 relevant section heading	column 4 maximum fine US\$
1	section 9	Prohibition on unregistered general partnerships	20,000
2	section 14	Notification of change in Registered Details of General or Recognised Partnership	1,000
3	section 15(3)	Power to refuse registration of change of name and require change of name	1,000
4	section 16	Registered office and conduct of business etc. of partnerships	2,000
5	section 18	Particulars in partnership communications	1,000
6	section 19	Accounting Records of General Partnership	15,000
7	section 20	Accounts of General Partnership	15,000
8	section 58	Compliance with orders etc. of Registrar of Companies to partnerships	15,000
9	section 60(1)	Accounting Records of Recognised Partnership	2,000
10	section 60(2)	Accounting Records of Recognised Partnership	1,000



## SCHEDULE 2: INTERPRETATION

### 1. Meaning of Legislation Administered by the AFSA

Each of the following is **Legislation Administered by the AFSA**:

- (a) the AIFC Financial Services Framework Regulations and the rules adopted under those Regulations;
- (b) any other AIFC Regulations or AIFC Rules if the Regulations or Rules declare that they are administered by the AFSA;
- (c) a provision of any other AIFC Regulations or AIFC Rules if the provision gives a Function to the AFSA or relates to the Exercise of a Function given to the AFSA by another provision of the AIFC Regulations or AIFC Rules.

### 2. Definitions for these Rules

In these Rules:

**Ancillary Service Provider** means an Ancillary Service Provider under Legislation Administered by the AFSA.

**Authorised Firm** means an Authorised Firm under the AIFC Financial Services Framework Regulations.

**Financial Services** has the meaning given under the AIFC Financial Services Framework Regulations.

**Legislation Administered by the AFSA** has the meaning given by rule 1 of this Schedule.



**SCHEDULE 3: STANDARD PARTNERSHIP AGREEMENT FOR GENERAL PARTNERSHIPS**

This General Partnership Agreement (the “**Agreement**”) is dated *[as specified in the application]*.

The parties to the Agreement are the Partners *[as specified in the application]*.

**BACKGROUND**

The Partners have agreed to enter into this Agreement to set out the basis on which the general partnership with the name *[as specified in the application]* (the “**Partnership**”) is to be organised and their respective rights and obligations as Partners.

**Agreed terms**

**1. Interpretation**

1.1 The following definitions and rules of interpretation apply in this Agreement.

**AIFC Acts** means acts adopted by the AIFC Bodies.

**Partner** means every Person who has entered into this Agreement and is registered as partner of the Partnership.

**Person** means any natural person or incorporated or unincorporated body, including a company, partnership, unincorporated association, government or state.

**Writing means** any method of communication that preserves a record of the information contained in it and is capable of being reproduced in tangible form, including by electronic means.

1.2 Terms used in this Agreement have the same meanings as they have, from time to time, in the AIFC Acts, unless the contrary intention appears. Section and article headings must not affect the interpretation of this Agreement.

1.3 Unless the Agreement otherwise requires, words in the singular include the plural and words in the plural include the singular.

1.4 Unless the Agreement otherwise requires, words indicating gender include every other gender.

**2. Partnership name and place of business**

2.1 The name of the Partnership is *[as specified in the application]*.

2.2 The registered office of the Partnership is situated in the Astana International Financial Centre, Nur-Sultan, Republic of Kazakhstan, at the address provided in the public register.



**3. Commencement and duration**

The provisions of this Agreement are deemed to have taken effect from the date the Partnership is registered as a general partnership in the AIFC and must continue on the terms of this Agreement until the date *[as specified in the application]* or dissolved in accordance with article 14.

**4. Nature of the business**

The Partnership will carry on business the details of which are *[as specified in the application]*.

**5. Capital**

5.1 The capital of the Partnership is *[as specified in the application]*.

5.2 The capital of the Partnership belongs to the Partners in the proportions *[as specified in the application]*.

**6. Accounts**

6.1 The Partners must ensure that the Partnership's accounts are prepared in relation to each financial year of the Partnership and that the accounts comply with the requirements of the AIFC Acts.

6.2 Within 6 months after the end of the Partnership's financial year, the Partners must approve the Partnership's accounts and must ensure that they are signed on their behalf by at least 1 of them.

**7. Financial year**

The Partnership's financial year is *[as specified in the application]*.

**8. Profit Sharing Ratio**

The profit sharing ratio of the Partners will be in proportion to their contribution to the capital of the Partnership *[as specified in the application]*.

**9. Capital and current accounts**

9.1 Each Partner must have a capital account, to which their respective capital contributions must be credited. In addition, there must be credited to their capital accounts any further capital contributions made by them, any amounts in respect of a revaluation of assets and their respective share of any capital profits. There must be debited to their capital accounts the amount of any repayment of capital to them and their respective share of any capital loss.

9.2 Each Partner must have a current account, to which must be credited any profit share to which each is entitled and any other sums of a current nature, and to which must be debited any drawings.





**10. Partnership Property**

- 10.1 All Partnership property must be held and applied by the Partners exclusively for the purposes of the Partnership and in accordance with this Agreement.
- 10.2 All Partnership property must be held jointly and severally.

**11. Liability of Partners and Partnership**

- 11.1 A Partner is liable, jointly and severally with the other Partners, for all debts and obligations of the Partnership incurred while the Partner is a Partner.
- 11.2 The Partnership is liable for any wrongful act, omission, loss or injury as a result of any Partner acting in the ordinary course of the business, purpose or activity of the Partnership or with the authority of the other Partners.

**12. Management**

- 12.1 Every Partner must take part in the management of the Partnership business, purpose or activity.
- 12.2 Any difference arising about ordinary matters connected with the Partnership business, purpose and activity will be decided by a majority of the Partners.
- 12.3 The following matters require the consent of all of the Partners of the Partnership:
  - (a) change in the nature of the Partnership business, purpose or activity;
  - (b) change of the Partnership's name;
  - (c) any alternation of this Agreement;
  - (d) admission of a new Partner; and
  - (e) expulsion of any Partner.

**13. Meetings and decision making**

- 13.1 Meetings of the Partners of the Partnership must be held at least 1 time every financial year of the Partnership, and may be held at any such time and at any such intervals as may be deemed fit by all the Partners of the Partnership.
- 13.2 Not less than 21 clear days' notice is to be given of a meeting to all those entitled to attend, provided that valid shorter notice is deemed to have been given if all Partners attend the meeting or if it is ratified by the Partners at a subsequent duly convened meeting.



- 13.3 Such notice must specify the place, day and time of the meeting and a statement of the matters to be discussed at the meeting.
- 13.4 At the commencement of any meeting, those in attendance must elect the chairperson of the meeting.
- 13.5 Simple majority of the Partners present in person or by video or telephone conference call or by proxy (which must mean another Partner appointed in writing to attend and vote on behalf of the appointing Partner) must be a quorum for a meeting of the Partners of the Partnership.
- 13.6 The Partners of the Partnership must ensure that all decisions taken by them in meetings are recorded in the minutes and are kept and maintained at the registered office of the Partnership as provided in section 2.2 of this Agreement.

**14. Dissolution**

- 14.1 The Partnership may be dissolved by any Partner giving Written notice to the others of the Partner's intention to dissolve the Partnership unless it is entered into for a defined time and for a fixed venture or undertaking.
- 14.2 The Partnership is dissolved on the date mentioned in the notice as the date of dissolution, or, if a date of dissolution is not mentioned, on the day, or the last of the days, the notice is given to the other Partners.
- 14.3 The Partnership may be dissolved in other cases as prescribed by the AIFC Acts.
- 14.4 After the dissolution, the authority of each Partner to bind the Partnership, and the other rights and obligations of the Partners, continue despite the dissolution so far as necessary to wind up the affairs of the Partnership, and to complete transactions begun but unfinished at the time of the dissolution, but not otherwise.

**15. Entire agreement**

- 15.1 This Agreement constitutes the entire agreement between the Partners and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 15.2 Each party acknowledges that, in entering into this Agreement it does not rely on, and must have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.
- 15.3 No party must have a claim for innocent or negligent misrepresentation (or negligent misstatement) based upon any statement in this Agreement.
- 15.4 Nothing in this clause must limit or exclude any liability for fraud.



**16. Notices**

16.1 Any notice under this Agreement must be given in Writing and sent either:

- (a) personally; or
- (b) by sending it by post in a prepaid envelope addressed to the Partner at the Partner's registered address or by leaving it at that address; or
- (c) in electronic form to an address nominated by the Partner and such a notice is deemed as being delivered at the time it was sent; or
- (d) by any other means agreed between the Partners.

**17. Governing law and jurisdiction**

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) must be governed by and construed in accordance with the Acting Law of the AIFC.

This Agreement has been entered into on the date stated at the beginning of it.