



AMENDMENTS No.1

AIFC GENERAL PARTNERSHIP REGULATIONS

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In this section, the underlining indicates new text and the striking through indicates deleted text in the proposed amendments.

CONTENTS

PART 1: GENERAL

- 1. Name**
 - 2. Date of enactment**
 - 3. Commencement**
 - 4. Legislative authority**
 - 5. Application of these Regulations**
 - 6. Interpretation**
 - 7. Administration of these Regulations**
- ### **PART 2: FORMATION AND REGISTRATION**
- 8. What is a general partnership**
 - 9. Prohibition on unregistered general partnerships**
 - 10. General partnership agreement**
 - 11. Presumptions for existence of general partnership**
 - 12. Registration as General Partnership**
 - 13. Registration as Recognised Partnership**
 - 14. Notification of change in Registered Details of General or Recognised Partnership**
 - 15. Power to refuse registration of change of name and require change of name**

PART 3: ADMINISTRATION OF AFFAIRS OF PARTNERSHIPS

- 16. Registered office and conduct of business etc. of partnerships**
- 17. Management of General Partnership**
- 18. Particulars in partnership communications**
- 19. Accounting Records of General Partnership**
- 20. Accounts of General Partnership**
- 21. Records of General Partnership**

PART 4: DUTIES OF THE PARTNERS

- 22. Accountability of partners**
- 23. Duty of partner not to compete with General Partnership**

PART 5: GENERAL PARTNERSHIP AUTHORISATION

CHAPTER 1–AUTHORISATION

- 24. Power of partner to bind General Partnership**
- 25. General Partnership legal person**
- 26. Partners bound by acts on behalf of General Partnership**
- 27. Partner using resources of General Partnership for private purposes**
- 28. Indemnification of partners of General Partnership etc.**



CHAPTER 2–LIABILITIES OF GENERAL PARTNERSHIP

- 29. **Liability of partners of General Partnership**
- 30. **Liability of General Partnership**
- 31. **General Partnership: safe keeping of money and property**
- 32. **General Partnership: misapplication of money or property**
- 33. **Admissions and representations of partners of General Partnership**
- 34. **Notice to partner of General Partnership**
- 35. **General Partnership: liabilities of incoming and outgoing partners**

CHAPTER 3–CONSENTS

- 36. **Variation by consent of terms of General Partnership**

PART 6: PROPERTY

- 37. **General Partnership Property**
- 38. **Judgement debt procedure against partner of General Partnership**
- 39. **General Partnership rules in relation to interest**

PART 7: DISSOLUTION AND CONTINUANCE CHAPTER 1–DISSOLUTION

- 40. **General Partnership: dissolution by notice**
- 41. **General Partnership: dissolution by death or bankruptcy**
- 42. **General Partnership: dissolution by illegality**
- 43. **General Partnership: dissolution with Registrar of Companies' consent**
- 44. **General Partnership: dissolution by Court**

CHAPTER 2–CONTINUANCE IN CERTAIN CIRCUMSTANCES

- 45. **General Partnership: removal of partner**
- 46. **General Partnership: outgoing partners**
- 47. **General Partnership: presumption of continuance of old terms**
- 48. **Rights of assignee of share in General Partnership**

CHAPTER 3–RIGHTS OF THIRD PARTIES

- 49. **Rights of Persons dealing with General Partnership**

CHAPTER 4–RIGHTS OF PARTNERS

- 50. **Continuing authority of partners of General Partnership for winding up etc.**
- 51. **Rights of partners to application of General Partnership Property etc.**
- 52. **General Partnership: apportionment of premium on premature dissolution**
- 53. **Rights if General Partnership is dissolved for fraud or misrepresentation**

CHAPTER 5–SHARING OF PROFITS ON DISSOLUTION

- 54. **General Partnership: right of outgoing partner to share profits**
- 55. **General Partnership: outgoing partner's share to be debt**
- 56. **General Partnership: distribution of assets on dissolution**
- 57. **Insolvency of General Partnership: postponement of certain rights**



PART 8: MISCELLANEOUS

- 58. **Compliance with orders etc. of Registrar of Companies to partnerships**
- 59. **Public registers of partnerships**
- 60. **Accounting Records of Recognised Partnership**

PART 9: ULTIMATE BENEFICIAL OWNERS

- 61. **Ultimate Beneficial Owners**

PART 10: WHISTLEBLOWING

- 62. **Whistleblowing**

SCHEDULE 1: INTERPRETATION

- 1. **Definitions for these Regulations**



PART 2: FORMATION AND REGISTRATION

8. What is a general partnership

A general partnership is a relationship which exists between 2 or more Persons jointly conducting any business, purpose or activity with a view to making a profit.

9. Prohibition on unregistered general partnerships

(1) Two or more Persons must not conduct any business, purpose or activity in or from the AIFC as a general partnership unless the general partnership:

(a) is either:

(i) formed in the AIFC as a general partnership and registered under section 12; or

(ii) formed outside the AIFC as a general partnership and registered under section 13 as a Recognised Partnership; and

(b) holds a Commercial Licence issued by the Registrar of Companies under AIFC Companies Regulations.

(2) Subsection (1)(b) does not apply to a general partnership if the general partnership:

(a) is an exempt general partnership under the Rules; or

(b) is exempted from the requirement to hold a Commercial Licence by the Registrar of Companies.

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

10. General partnership agreement

Each partner of a general partnership formed in the AIFC must enter into a partnership agreement signed by all the partners.

11. Presumptions for existence of general partnership

In the absence of a partnership agreement, an unincorporated body of Persons that conducts any business, purpose or activity in or from the AIFC with a view to making profit is taken to be a general partnership unless:

(a) an agreement or articles of association exists between the Persons and specifies that the relationship between them is that of an unincorporated association or a body corporate; or

(b) none of the Persons hold themselves out or represent themselves as being members of a partnership.

12. Registration as General Partnership

(1) On the formation of a general partnership in the AIFC, the partners may apply for registration of the general partnership, and for the registration of each of the partners, by signing, and filing with the Registrar of Companies, an application for registration.



AIFC GENERAL PARTERSHIP REGULATIONS

- (2) The application must set out:
 - (a) name of the general partnership, which must end with the word 'Partnership' or 'and Partners' or '& Co.'; and
 - (b) the address of the registered office of the general partnership in the AIFC; and
 - (c) the nature of the business, purpose or activity to be conducted by the general partnership in or from the AIFC; ~~and~~
 - (d) the name and address of each of the partners of the general partnership; ~~and~~
 - (e) [the particulars required by Part 16 of the AIFC Companies Regulations.](#)
- (3) The Registrar of Companies may require the partners to provide additional information reasonably required by the Registrar of Companies to decide the application.
- (4) The Registrar of Companies may refuse to register a general partnership, or any partner of a general partnership, under this section for any reason the Registrar of Companies considers to be a proper reason for refusing the registration.
- (5) The Registrar of Companies may register a general partnership, and the partners of the partnership, under this section in accordance with the Rules.
- (6) A general partnership formed in the AIFC is registered under this section as a General Partnership.

13. Registration as Recognised Partnership

- (1) The partners of a general partnership formed outside of the AIFC may apply for the registration of the partnership as a Recognised Partnership, and for the registration of each of the partners, by signing, and filing with the Registrar of Companies, an application for registration.
- (2) The application must set out:
 - (a) the name of the general partnership; and
 - (b) the address for service of the general partnership in the AIFC, and the name and address of the Person authorised to accept service of any document on behalf of the partnership; and
 - (c) the nature of the business, purpose or activity to be conducted by the general partnership in or from the AIFC; and
 - (d) the name and address of each of the partners of the general partnership.
- (3) The Registrar of Companies may require the partners to provide additional information reasonably required by the Registrar of Companies to decide the application.
- (4) The Registrar of Companies may refuse to register a general partnership, or any partner of a general partnership, under this section for any reason the Registrar of Companies considers to be a proper reason for refusing the registration.
- (5) The Registrar of Companies may register a general partnership, and the partners of the partnership, under this section in accordance with the Rules.



- (6) A general partnership formed outside the AIFC is registered under this section as a Recognised Partnership.

14. Notification of change in Registered Details of General or Recognised Partnership

- (1) This section applies if there is a change in:
 - (a) the constitution of a General Partnership or Recognised Partnership, by the incoming or outgoing of any partner; or
 - (b) the name of a General Partnership, Recognised Partnership, or the Person authorised to accept service of any document on behalf of the Recognised Partnership; or
 - (c) any other particulars relating to the Registered Details of the General Partnership, Recognised Partnership, or the Person authorised to accept service of any document on behalf of the Recognised Partnership including a change of address for service.
- (2) The General Partnership or Recognised 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.
- (3) Contravention of this section is punishable by a fine.

15. Power to refuse registration of change of name and require change of name

- (1) The Registrar of Companies may refuse to register a change of name of a General Partnership if, in the Registrar of Companies' opinion, the proposed name is, or is reasonably likely to become, misleading, deceptive, conflicting with another name (including an existing name of another partnership) or otherwise undesirable.
- (2) If, in the Registrar of Companies' opinion, the name by which a General Partnership is registered is, has become, or is reasonably likely to become, misleading, deceptive, conflicting with another name (including an existing name of another partnership), or otherwise undesirable, the Registrar of Companies may direct the partnership to change it.
- (3) A General Partnership must comply with a direction given by the Registrar of Companies under subsection (2) within 30 days after the date specified in the direction unless the Registrar of Companies allows a longer period to comply with the direction.
- (4) Contravention of subsection (3) is punishable by a fine.



PART 3: ADMINISTRATION OF AFFAIRS OF PARTNERSHIPS

16. Registered office and conduct of business etc. of partnerships

- (1) A General 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 General Partnership must conduct its principal business, purpose or activity in the AIFC, unless the Registrar of Companies otherwise permits, but may also conduct the same outside the AIFC.
- (3) A document may be served on a General Partnership by leaving it at, or sending it by post to, the registered office of the partnership in the AIFC.
- (4) A Recognised Partnership must appoint and retain at all times at least 1 Person who is authorised to accept service of any Document on behalf of the partnership and to do anything else for the partnership prescribed by the Rules.
- (5) A Recognised Partnership must, at all times, have an address for service in the AIFC.
- (6) A document may be served on (however described) a Recognised Partnership:
 - (a) sending it by post to the address for service of the Recognised Partnership in the AIFC; or
 - (b) serving it on the Person authorised to accept service on behalf of the Recognised Partnership.
- (7) Contravention of this section is punishable by a fine.

17. Management of General Partnership

Unless otherwise agreed by all the partners of a General Partnership:

- (a) every partner must take part in the management of the partnership business, purpose or activity; and
- (b) a Person may not become a partner without the consent of all of the existing partners; and
- (c) any difference arising about ordinary matters connected with the partnership business, purpose and activity may be decided by a majority of the partners, but no change may be made in the nature of the partnership business, purpose or activity without the consent of all of the existing partners.

18. Particulars in partnership communications

- (1) A General Partnership must ensure that its name, and the address of its registered office, appear in legible characters in all of its letterheads, order forms, receipts, correspondence and other communications.
- (2) A Recognised Partnership must ensure that, in relation to the business, purpose or



AIFC GENERAL PARTERSHIP REGULATIONS

activity it conducts in or from the AIFC, its name, and its address for service, appear in legible characters in all of its letterheads, order forms, receipts, correspondence and other communications.

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

19. Accounting Records of General Partnership

- (1) The General Partnership must keep Accounting Records that are sufficient to show and explain its transactions so as to:
- (a) disclose with reasonable accuracy the financial position of the partnership at any time; and
 - (b) enable the partners to ensure that any accounts prepared by the partnership under this Part comply with the requirements of these Regulations and the Rules.
- (2) A General Partnership must ensure that its Accounting Records are:
- (a) kept at the place that the partners consider appropriate, except so far as the Rules otherwise require; and
 - (b) preserved by the partnership for at least 6 years after the day they are created or, if the Rules prescribe another period, the other period; and
 - (c) open to inspection by a partner or auditor of the partnership at all reasonable times; and
 - (d) otherwise kept and maintained in such manner as may be prescribed in the Rules.
- (3) [If a General Partnership, for whatever reason, ceases to exist or ceases to be a General Partnership within the meaning of these Regulations, the partners immediately before the General Partnership ceases to exist or ceases to be a General Partnership shall ensure that its Accounting Records are preserved for at least 6 years after the date of such cessation.](#)

- ~~(3)~~(4) Contravention of this section is punishable by a fine.

20. Accounts of General Partnership

- (1) The partners of a General Partnership must ensure that accounts are prepared in relation to each financial year of the partnership and that the accounts comply with the requirements of this section.
- (2) The accounts must:
- (a) be prepared in accordance with accounting principles or standards prescribed by the Rules or otherwise prescribed by the Registrar of Companies; and
 - (b) show a true and fair view of the profit or loss of the partnership for the period and of the state of the partnership's affairs at the end of the period; and
 - (c) comply with any other requirements of these Regulations and the Rules.



AIFC GENERAL PARTERSHIP REGULATIONS

- (3) Within 6 months after the end of a General 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.
- (4) A General Partnership must file its accounts for a financial year with the Registrar of Companies within 7 days after the day the accounts are approved by the partners.
- (5) It is not necessary for a General Partnership to appoint an auditor or have its accounts audited, unless this is required by the Rules or its partnership agreement.
- (6) Contravention of this section is punishable by a fine.

21. Records of General Partnership

Unless otherwise agreed by all the partners of a General Partnership:

- (a) the partnership Records must be kept at the registered place of business of the partnership in the AIFC; and
- (b) every partner is entitled to access to any Records or other information of the partnership.



PART 8: MISCELLANEOUS

58. Compliance with orders etc. of Registrar of Companies to partnerships

- (1) If the Registrar of Companies makes an order, issues a direction, or makes a requirement, (however described) in relation to a General Partnership or Recognised Partnership under these Regulations, the Rules or any other Legislation Administered by the Registrar of Companies, each partner must ensure that the partnership complies with it.
- (2) Contravention of this section is punishable by a fine.

59. Public registers of partnerships

- (1) The Registrar of Companies must keep and publish a register of current and past registrations of General Partnerships in accordance with any requirements prescribed by the Rules.
- (2) The Registrar of Companies must keep and publish a register of current and past registrations of Recognised Partnerships in accordance with any requirements prescribed by the Rules.
- (3) The Registrar of Companies must make a reasonably current version of each register kept under this section freely available for viewing by the public during the normal business hours of the Registrar of Companies.

60. Accounting Records of Recognised Partnership

- (1) A Recognised Partnership must keep Accounting Records that are sufficient to show and explain its transactions so as to:
 - (a) disclose with reasonable accuracy the financial position of the Recognised Partnership at any time; and
 - (b) enable the partners to ensure that any accounts prepared by the Recognised Partnership comply with the requirements of these Regulations.
- (2) A Recognised Partnership must ensure that its Accounting Records are:
 - (a) kept at the place that the partners consider appropriate except so far as the Rules otherwise require; and
 - (b) preserved by the Recognised Partnership for at least 6 years after the day they are created or, if the Rules prescribe another period, that period; and
 - (c) open to inspection by a partner or auditor of the Recognised Partnership at all reasonable times; and
 - (d) otherwise kept and maintained in such manner as required by the Rules.
- (3) If a Recognised Partnership, for whatever reason, ceases to exist or ceases to be a Recognised Partnership within the meaning of these Regulations, the partners immediately before the Recognised Partnership ceases to exist or ceases to be a Recognised Partnership shall ensure that its Accounting Records are preserved for at



AIFC GENERAL PARTERSHIP REGULATIONS

least 6 years after the date of such cessation.

~~(3)~~(4) Contravention of this section is punishable by a fine.



PART 9: ULTIMATE BENEFICIAL OWNERS

61. Ultimate Beneficial Owners

The provisions of Part 16 of the AIFC Companies Regulations apply to General Partnerships as set out therein.



PART 10: WHISTLEBLOWING

62. Whistleblowing

The provisions of Part 17 of the AIFC Companies Regulations apply to General Partnerships as set out therein.