



AMENDMENTS No. 1

AIFC LIMITED LIABILITY PARTNERSHIP REGULATIONS

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Commencement Date: 1 March 2019



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. **Limited liability partnerships**
9. **Prohibition on unregistered limited liability partnerships**
10. **Method of formation**
11. **Limited Liability Partnership agreement**
12. **Effect of incorporation etc.**

PART 3: NAMES AND CHANGE OF NAMES

13. **Name of Limited Liability Partnership**
14. **Change of Limited Liability Partnership's name**

PART 4: CONDUCT OF BUSINESS

15. **Limited Liability Partnerships: registered office and conduct of business**
16. **Limited Liability Partnerships: particulars in communications**

PART 5: CORPORATE CAPACITY AND TRANSACTIONS

17. **Nature of Limited Liability Partnership etc.**
18. **Limited Liability Partnerships: pre-incorporation contracts**

PART 6: MEMBERS

19. **Members**
20. **Relationship of members**
21. **Functions of members**
22. **Members as agents**
23. **Assumptions in relation to members**
24. **Former members**
25. **Designated Members**
26. **Notification of membership changes**

PART 7: ACCOUNTS AND AUDIT

CHAPTER 1–GENERAL



27. Application of Part 7

CHAPTER 2—ACCOUNTING RECORDS AND ACCOUNTS

- 28. Accounting Records of Limited Liability Partnerships**
- 29. Financial years of Limited Liability Partnerships**
- 30. Accounts of Limited Liability Partnerships**

CHAPTER 3—AUDITORS

- 31. Appointment of Auditors**
- 32. Auditor’s report to members**
- 33. Auditors’ Functions**
- 34. Resignation of Auditor etc.**
- 35. Cooperation with Auditors**

PART 8: RECOGNISED LIMITED LIABILITY PARTNERSHIPS

- 36. Applications by Foreign Limited Liability Partnerships**
- 37. Requirements applying to Recognised Limited Liability Partnerships**
- 38. Notification of change in registered details of Recognised Limited Liability Partnership**
- 39. Recognised Limited Partnerships: particulars in communications**
- 40. Accounting Records of Recognised Limited Liability Partnership**

PART 9: TRANSFER OF LIMITED LIABILITY PARTNERSHIPS

- 41. Application for transfer of Foreign Limited Liability Partnership to AIFC**
- 42. Issue of certificate of continuation etc.**
- 43. Effect of certificate of continuation**
- 44. Copy of certificate of continuation**
- 45. Rights and Liabilities of continued Foreign Limited Partnership**
- 46. Transfer of Limited Liability Partnership from AIFC to another jurisdiction**
- 47. Refusal to grant authorisation to transfer Limited Partnership**

PART 9: MISCELLANEOUS

- 48. Compliance with orders etc. of Registrar to limited liability partnerships**
- 49. Power to strike names of limited liability partnerships off register**
- 50. Orders for unfair prejudice**
- 51. Public registers of limited liability partnerships**

PART 10: ULTIMATE BENEFICIAL OWNERS

- 52. Ultimate Beneficial Owners**

PART 11: WHISTLEBLOWING

- 53. Whistleblowing**

SCHEDULE 1: INTERPRETATION

- 1. Definitions for these Regulations**



PART 1: GENERAL

1. **Name**

These Regulations are [*AIFC Limited Liability Partnership Regulations 2017*].

2. **Date of enactment**

These Regulations are enacted on the day they are adopted by the Governor.

3. **Commencement**

These Regulations commence on ~~1 January 2018~~^[**].

4. **Legislative authority**

These Regulations are adopted by the Governor under paragraph 1 of article 3 and article 4 of the Constitutional Statute and subparagraph 3-1) of paragraph 9 of the Management Council Resolution on AIFC Bodies.

5. **Application of these Regulations**

These Regulations apply within the jurisdiction of the AIFC.

6. **Interpretation**

Schedule 1 contains definitions and other interpretative provisions used in these Regulations.

7. **Administration of these Regulations**

These Regulations are administered by the Registrar of Companies.



PART 2: FORMATION AND REGISTRATION

10. Method of formation

- (1) Two or more Persons may apply for the incorporation of a Limited Liability Partnership in accordance with the terms of a partnership agreement, by signing and filing with the Registrar of Companies an application for incorporation in accordance with the Rules.
- (2) The application must state the following:
 - (a) the proposed name of the Limited Liability Partnership, which must end with the words 'Limited Liability Partnership';
 - (b) the proposed address of the partnership's registered office;
 - (c) the nature of the business, purpose or activity proposed to be conducted by the partnership;
 - (d) the name and address of each of the Persons who are to be members of the Limited Liability Partnership on incorporation;
 - (e) the names of those Persons who are to be Designated Members on incorporation or that every member of the partnership is a Designated Member;
 - (f) the other particulars (if any) required by the Registrar of Companies or the Rules; and
 - (g) the particulars required by Part 16 of the AIFC Companies Regulations.
- (3) For subsection (2)(c), it is sufficient for the application to state that the purpose of the Limited Liability Partnership is to conduct any lawful business, purpose or activity, without specifying the nature of that business, purpose or activity.
- (4) A copy of the partnership agreement must be filed with the application.
- (5) The Registrar of Companies may require the applicants to provide additional information reasonably required by the Registrar to decide the application.
- (6) The Registrar of Companies may refuse to incorporate a Limited Liability Partnership for any reason the Registrar considers to be a proper reason for refusing to incorporate the partnership.
- (7) If the Registrar of Companies incorporates a Limited Liability Partnership, the Registrar must register the partnership agreement that accompanied the application for incorporation.

(...)

CHAPTER 2—ACCOUNTING RECORDS AND ACCOUNTS

28. Accounting Records of Limited Liability Partnerships



AIFC LIMITED LIABILITY PARTNERSHIP REGULATIONS

- (1) A Limited Liability Partnership must keep Accounting Records that are sufficient to show and explain its transactions so as to:
 - (a) disclose with reasonable accuracy the partnership's financial position at any time; and
 - (b) enable the members to ensure that any accounts prepared by the partnership under this Part comply with the requirements of these Regulations and the Rules.
- (2) A Limited Liability Partnership must ensure that its Accounting Records are:
 - (a) kept at the place in the AIFC that the members 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 member or Auditor of the partnership at all reasonable times; and
 - (d) otherwise kept and maintained as required by the Rules.
- (3) If a Limited Liability Partnership, for whatever reason, ceases to exist or ceases to be a Limited Liability Partnership within the meaning of these Regulations, the partners immediately before the Limited Liability Partnership ceases to exist or ceases to be a Limited Liability Partnership shall ensure that its Accounting Records are preserved for at least 6 years after the date of such cessation..
- (4) Contravention of this section is punishable by a fine.

(...)

40. Accounting Records of Recognised Limited Liability Partnership

- (1) A Recognised Limited Liability Partnership must keep Accounting Records that are sufficient to show and explain its transactions so as to:
 - (a) disclose with reasonable accuracy the partnership's financial position at any time; and
 - (b) enable the members to ensure that any accounts prepared by the partnership comply with the requirements of these Regulations and the Rules.
- (2) A Recognised Limited Liability Partnership must ensure that its Accounting Records are:
 - (a) kept at the place that the members 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 member or auditor of the partnership at all reasonable times; and



- (d) otherwise kept and maintained as required by the Rules.
- (3) If a Recognised Limited Liability Partnership, for whatever reason, ceases to exist or ceases to be a Recognised Limited Liability Partnership within the meaning of these Regulations, the partners immediately before the Recognised Limited Liability Partnership ceases to exist or ceases to be a Recognised Limited Liability Partnership shall ensure that its Accounting Records are preserved for at least 6 years after the date of such cessation.
- (4) Contravention of this section is punishable by a fine.

(...)

PART 10: ULTIMATE BENEFICIAL OWNERS

52. Ultimate Beneficial Owners

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

(...)

PART 11: WHISTLEBLOWING

53. Whistleblowing

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