



AMENDMENTS No. 2
AIFC LIMITED LIABILITY PARTNERSHIP
REGULATIONS

Approval Date: 5 July 2019

Commencement Date: 5 July 2019



In this document, an underlining indicates new text and strikethrough indicates deleted text, unless otherwise indicated.

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9. Prohibition on unregistered limited liability partnerships

- (1) A Person must not conduct any business, purpose or activity in or from the AIFC as a limited liability partnership unless the partnership:
 - (a) is either:
 - (i) incorporated under these Regulations as a Limited Liability Partnership; or
 - (ii) a Foreign Limited Liability Partnership that is registered under Part 8 (Recognised Limited Liability Partnership) as a Recognised Limited Liability Partnership; and
 - (b) ~~holds a Commercial Licence issued by the Registrar of Companies under AIFC Companies Regulations.~~ ***[intentionally omitted]***
- ~~(2) Subsection (1)(b) does not apply to a limited liability partnership if the partnership:~~
 - ~~(a) is an exempt limited liability partnership under the Rules; or~~
 - ~~(b) is exempted from the requirement to hold a Commercial Licence by the Registrar of Companies.~~ ***[intentionally omitted]***
- (3) Contravention of this section is punishable by a fine.

12. Effect of incorporation etc.

- (1) On the incorporation of a Limited Liability Partnership and registration of its partnership agreement, the Registrar of Companies must:
 - (a) issue a certificate of incorporation confirming that the partnership is incorporated and stating that the partnership is a 'Limited Liability Partnership'; and
 - (b) assign a number to the partnership, which is to be the partnership's registered number; and
 - (c) enter the partnership's name in the appropriate register kept by the Registrar under these Regulations; and
 - (d) ~~issue a Commercial Licence to the partnership under the AIFC Companies Regulations.~~ ***[intentionally omitted]***
- (2) On the date of incorporation mentioned in the certificate of incorporation:
 - (a) the applicants for incorporation become the initial members of the Limited Liability Partnership; and
 - (b) the partnership, with the name stated in the certificate of incorporation, becomes a body corporate, capable of Exercising all the Functions of a body corporate.
- (3) The certificate of incorporation is conclusive evidence of the following matters:
 - (a) that the Limited Liability Partnership has been duly incorporated;
 - (b) that the partnership is a Limited Liability Partnership;
 - (c) that the requirements of these Regulations and the Rules have been complied with in relation to the partnership's registration.