



AMENDMENTS No. 4

AIFC LIMITED LIABILITY PARTNERSHIP REGULATIONS

Approval date: 25 November 2021

Commencement date: 1 January 2022



AIFC LIMITED LIABILITY PARTNERSHIP REGULATIONS

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

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10. Method of formation

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- (4) A copy of the partnership agreement must be filed with the application along with the statement mentioned in section 11(5) (Limited Liability Partnership agreement) unless the Standard Partnership Agreement is adopted by a Limited Liability Partnership in its entirety.
- (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 unless the Standard Partnership Agreement is adopted by a Limited Liability Partnership in its entirety.

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11. Limited Liability Partnership agreement

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- (4) A limited liability partnership may adopt, as its partnership agreement, the whole or any part of the Standard Partnership Agreement that is relevant to the Limited Liability Partnership.
- (5) If the Standard Partnership Agreement is not adopted by a Limited Liability Partnership in its entirety, the Limited Liability Partnership must submit to the Registrar of Companies, before the partnership agreement is adopted by the Limited Liability Partnership, a statement by the initial partners that the partnership agreement proposed to be adopted by the Limited Liability Partnership complies with the requirements of these Regulations, the Rules and all other applicable AIFC Regulations and AIFC Rules.
- (6) If any change to these Regulations, the Rules or any other applicable AIFC Regulations or AIFC Rules results in an inconsistency between the provisions of a Limited Liability Partnership's agreement and the provisions of these Regulations, the Rules or any other applicable AIFC Regulations or AIFC Rules:
 - (a) the provisions of these Regulations and any other applicable AIFC Regulations and AIFC Rules prevail; and
 - (b) the Limited Liability Partnership is not required to amend its partnership agreement, unless these Regulations, the Rules or any other applicable AIFC Regulations expressly require it to do so.

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30. Accounts of Limited Liability Partnerships

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- (3) Within 6 months after the end of the financial year, the accounts for the financial year must be:
 - (a) prepared and approved by all the members; and
 - (b) signed on their behalf by at least 1 of the members; and
 - (c) examined and reported on by an Auditor [subject to section 31 below](#).
- (4) The Limited Liability Partnership must file a copy of its accounts for the financial year, and the Auditor's report on the accounts, [if applicable](#), with the Registrar of Companies within 7 days after the day the accounts have been reported on by the Auditor.

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31. Appointment of Auditors

- (1) A Limited Liability Partnership must appoint an Auditor to examine and report on, in accordance with these Regulations and the Rules, the accounts prepared under section 30 (Accounts of Limited Liability Partnership), [except for the Limited Liability Partnership with the annual turnover of not more than U.S. \\$5,000,000](#).

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SCHEDULE 1: INTERPRETATION

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Standard Partnership Agreement means a standard partnership agreement prescribed by the Rules.

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