



**AIFC LIMITED PARTNERSHIP
REGULATIONS**

AIFC REGULATIONS No. 12 OF 2017

(with amendments as of 18 May 2023, which
commence on 1 June 2023)

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Astana, Kazakhstan



CONTENTS

PART 1: GENERAL	5
1. Name	5
2. Date of enactment	5
3. Commencement	5
4. Legislative authority	5
5. Application of these Regulations	5
6. Interpretation.....	5
7. Administration of these Regulations.....	5
7-1. Application of the AIFC Collective Investment Scheme Rules.....	4
PART 2: FORMATION AND REGISTRATION	6
8. Limited partnerships	6
9. Prohibition on unregistered limited partnerships	6
10. Partnership agreement of limited partnership formed in AIFC.....	6
11. Limited Partnerships: General Partners and Limited Partners	7
12. Limited Partnerships: registration.....	7
13. Limited Partnerships: notice of General Partner becoming Limited Partner.....	8
14. Limited Partnerships: notification of change in registered details.....	8
15. Limited Partnerships: change of name.....	9
PART 3: ADMINISTRATION OF AFFAIRS OF LIMITED PARTNERSHIPS	10
16. Limited Partnerships: registered office and conduct of business etc.....	10
17. Limited Partnerships: particulars in communications	12
18. Limited Partnerships: management.....	12
19. Limited Partnerships: Accounting Records	13
20. Limited Partnerships: accounts	13
21. Limited Partnerships: Records etc.	14
PART 4: PROVISIONS APPLYING TO LIMITED PARTNERSHIPS	15
22. Limited Partnerships: legal personality.....	15
23. Limited Partnerships: partnership property	15
24. Limited Partnerships: power of General Partners to bind partnership.....	15
25. Limited Partnerships: Partners bound by acts on behalf of partnership	15
26. Limited Partnerships: execution of Documents by General Partners	15
27. Limited Partnership: indemnification of Partners etc.....	16
28. Limited Partnerships: admission of additional Limited Partners	16
29. Limited Partnerships: assignment of interest by Limited Partner.....	16
PART 5: RIGHTS AND LIABILITIES OF LIMITED PARTNERSHIP PARTNERS	17
30. Limited Partnerships: rights and Liabilities of General Partner	17
31. Limited Partnerships: rights and Liabilities of Limited Partner	17



32.	Limited Partnerships: share of profits of Limited Partner	18
33.	Limited Partnerships: dealings by Limited Partner with partnership	18
34.	Limited Partnerships: rights of Limited Partners among themselves	18
35.	Limited Partnerships: rights of Limited Partners to return of contributions	18
36.	Limited Partnerships: liability of Limited Partners to Creditors	19
37.	Limited Partnerships: Liabilities of incoming and outgoing Partners	20
PART 6: DISSOLUTION OF LIMITED PARTNERSHIPS.....		21
38.	Limited Partnerships: statement of dissolution.....	21
39.	Limited Partnerships: winding up of affairs on dissolution	21
40.	Limited Partnerships: dissolution on death etc. of sole General Partner.....	21
41.	Limited Partnerships: dissolution by Court.....	22
42.	Limited Partnerships: settling accounts on dissolution	22
PART 7: LEGAL PROCEEDINGS AND APPLICATIONS TO THE COURT		23
43.	Limited Partnerships: legal proceedings and service of Documents	23
44.	Limited Partnerships: enforcement of judgements against partnership property	23
PART 8: RECOGNISED LIMITED PARTNERSHIPS		24
45.	Applications by Foreign Limited Partnerships	24
46.	Recognised Limited Partnerships: requirements	24
47.	Recognised Limited Partnerships: notification of change in registered details.....	24
48.	Recognised Limited Partnerships: particulars in communications.....	24
49.	Recognised Limited Partnerships: Accounting Records	25
PART 9: TRANSFER OF LIMITED PARTNERSHIPS.....		26
50.	Application for transfer of Foreign Limited Partnership to AIFC	26
51.	Issue of certificate of continuation etc.	26
52.	Effect of certificate of continuation	26
53.	Copy of certificate of continuation	27
54.	Rights and Liabilities of continued Foreign Limited Partnership	27
55.	Transfer of Limited Partnership from AIFC to another jurisdiction.....	27
56.	Refusal to grant authorisation to transfer Limited Partnership.....	28
PART 9-1: ULTIMATE BENEFICIAL OWNERS.....		29
56-1.	Ultimate Beneficial Owners	29
PART 9-2: WHISTLEBLOWING.....		30
56-2.	Whistleblowing.....	30
PART 10: MISCELLANEOUS		31
57.	Compliance with orders etc. of Registrar to limited partnerships.....	31
58.	Power to strike names of limited partnerships off register	31
59.	Public registers of limited partnerships.....	32
SCHEDULE 1: INTERPRETATION.....		33



1. Definitions for these Regulations..... 33



PART 1: GENERAL

1. Name

These Regulations are the *AIFC Limited Partnership Regulations 2017*.

2. Date of enactment

These Regulations are enacted on the day they are approved 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.

7-1. Application of the AIFC Collective Investment Scheme Rules

The AIFC Collective Investment Scheme Rules including any legislation administered by the AFSA on matters related to the regulation of financial services and related operations in the AIFC apply to a Limited Partnership or a Recognised Limited Partnership which is formed, and is to operate, for the sole purpose of conducting the business of a Fund.



PART 2: FORMATION AND REGISTRATION

8. Limited partnerships

- (1) A limited partnership may be established in the AIFC for any lawful business, purpose or activity by 2 or more Persons on the terms, with the rights and powers, and subject to the conditions, limitations and Liabilities applying under these Regulations and the Rules.
- (2) A limited partnership may exist between any number of Persons but must include:
 - (a) 1 or more Persons called general partners, who are liable for all of the partnership's Liabilities; and
 - (b) 1 or more Persons called limited partners, who:
 - (i) must, when entering into the partnership, make or agree to make a contribution to the partnership property in money, money's worth or any other property; and
 - (ii) are not liable for any of the partnership's Liabilities beyond the amounts that they have already contributed or agreed to contribute.

9. Prohibition on unregistered limited partnerships

- (1) A Person must not conduct any business, purpose or activity in or from the AIFC as a limited partnership unless the partnership:
 - (a) is either:
 - (i) registered under these Regulations as a Limited Partnership; or
 - (ii) a Foreign Limited Partnership that is registered under Part 8 (Recognised Limited Partnership) as a Recognised Limited Partnership; and
 - (b) ***[intentionally omitted]***
- (2) ***[intentionally omitted]***
- (3) Contravention of this section is punishable by a fine.

10. Partnership agreement of limited partnership formed in AIFC

- (1) A limited partnership formed in the AIFC must have a partnership agreement.
- (2) The partnership agreement must be in the English language and must be divided into paragraphs numbered consecutively.
- (3) The partnership agreement must be a Written agreement between the partners about the affairs of the partnership and the conduct of its business, purpose or activity.
- (4) The partnership agreement must be binding on the initial partners and their assigns, and on subsequent partners and their assigns, in the same way as if they had all executed the agreement.



- (5) The partnership agreement may be amended only by a Written instrument and all amendments must be binding in the way mentioned in subsection (4).
- (6) A limited partnership may adopt, as its partnership agreement, the whole or any part of the Standard Partnership Agreement that is relevant to the limited partnership.
- (7) If the Standard Partnership Agreement is not adopted by a limited partnership in its entirety, the limited partnership must submit to the Registrar of Companies, before the partnership agreement is adopted by the limited partnership, a statement by the initial partners that the partnership agreement proposed to be adopted by the limited partnership complies with the requirements of these Regulations, the Rules and all other applicable AIFC Regulations and AIFC Rules.
- (8) 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 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 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.

11. Limited Partnerships: General Partners and Limited Partners

- (1) A Person may not be a General Partner and a Limited Partner at the same time in the same Limited Partnership.
- (2) A body corporate may be a General Partner or Limited Partner of a Limited Partnership.

12. Limited Partnerships: registration

- (1) A limited partnership formed in the AIFC may be registered under this section in accordance with these Regulations and the Rules.
- (2) On the formation of a limited partnership in the AIFC, the general partners may apply for registration of the limited partnership, and for the registration of each of the partners, by signing, and filing with the Registrar of Companies, an application for registration.
- (3) The application must set out:
 - (a) name of the limited partnership, which must end with the words 'Limited Partnership'; and
 - (b) the address of the registered office of the limited partnership in the AIFC; and
 - (c) the nature of the business, purpose or activity to be conducted by the limited partnership in or from the AIFC; and
 - (d) the other particulars (if any) required by the Registrar of Companies or the Rules; and
 - (e) the particulars required by Part 14-1 (Ultimate Beneficial Owners) of the AIFC Companies Regulations.



- (4) For subsection (3)(c), it is sufficient for the application to state that the purpose of the Limited Partnership is to conduct any lawful business, purpose or activity, without specifying the nature of that business, purpose or activity.
- (5) A copy of the entire partnership agreement must be filed with the application along with the statement mentioned in section 10(7) (Partnership agreement of limited partnership formed in AIFC) unless the Standard Partnership Agreement is adopted by a limited partnership in its entirety.
- (6) The Registrar of Companies may require the general partners to provide additional information reasonably required by the Registrar to decide the application.
- (7) The Registrar of Companies must comply with the Decision-making Procedures and may refuse to register the limited partnership, or any partner of the limited partnership, under this section for any reason the Registrar considers to be proper reason for refusing the registration.
- (8) If the Registrar of Companies decides to register the limited partnership, the Registrar must:
 - (a) issue a certificate of registration confirming that the partnership is registered and stating that the partnership is registered as a 'Limited Partnership'; and
 - (b) assign a number to the partnership, which is to be the partnership's identification number; and
 - (c) enter the partnership's name in the appropriate register kept by the Registrar under these Regulations; and
 - (d) ***[intentionally omitted]***
 - (e) register the general partners and the limited partners that the Registrar has decided to register; and
 - (f) register the partnership agreement that accompanied the application for incorporation unless the Standard Partnership Agreement is adopted by a limited partnership in its entirety.

13. Limited Partnerships: notice of General Partner becoming Limited Partner

- (1) This section applies if, under any arrangement or transaction, a General Partner of a Limited Partnership is to cease to be a General Partner and is to become a Limited Partner of the partnership.
- (2) The arrangement or transaction has no effect for these Regulations unless notice the arrangement or transaction has been published in accordance with the Rules.
- (3) This section does not apply in relation to a General Partner of a Limited Partnership that is a Fund registered by the AFSA.

14. Limited Partnerships: notification of change in registered details

- (1) This section applies if there is a change in:
 - (a) the constitution of a Limited Partnership, by the incoming or outgoing of any Partner; or



- (b) the name of a Limited Partnership; or
 - (c) any of the registered details of a Limited Partnership.
- (2) The Limited 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.
- (2-1) Changes in the Registered Details notice must be accompanied by the prescribed fee set out in the Rules from time to time.
- (3) Contravention of this section is punishable by a fine.
- (4) In this section:

registered details, in relation to a Limited Partnership, means information about the partnership prescribed by the Rules for this section.

15. Limited Partnerships: change of name

- (1) The Registrar of Companies may refuse to register a change of name of a Limited Partnership if, in the Registrar's 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 opinion of the Registrar of Companies, the name by which a Limited 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 may direct the partnership to change it.
- (3) A Limited 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 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 LIMITED PARTNERSHIPS

16. Limited Partnerships: registered office and conduct of business etc.

- (1) A Limited 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 Limited Partnership must conduct its principal business, purpose or activity in the AIFC, unless the Registrar of Companies otherwise permits.
- (3) A Document may be served on a Limited Partnership by leaving it at, or sending it by post to, the registered office of the Limited Partnership in the AIFC.
- (3-1) A Limited Partnership must establish and maintain a Register of Partners. An election may be made in relation to a Limited Partnership for the information, which otherwise would require to be kept in the Register of Partners, to be kept by the Registrar.
- (4) The General Partners of a Limited Partnership must keep at the registered office of the partnership in the AIFC:
 - (a) a register showing the following particulars for each Person who is or has been a Partner, and kept in alphabetical order of their names:
 - (i) for an individual—the individual’s full name and address;
 - (ii) for a body corporate—the body corporate’s full name, the place where it was incorporated and the address of its registered or principal office;
 - (iii) the date each Person was registered as a Partner and whether the Person was registered as a general partner or limited partner;
 - (iv) if the Person has ceased to be a Partner—a statement that the Person has ceased to be a Partner and the date the Person ceased to be a partner; and
 - (b) a copy of the partnership’s certificate of registration; and
 - (c) a copy of the partnership agreement and each amendment made to it; and
 - (d) a statement of the amounts of any contributions agreed to be made by the Partners and the time at which, or events on the happening of which, the contributions are to be made; and
 - (e) a statement of the amounts of money, and nature and value of any other property, contributed by each Partner and the dates the contributions were made; and
 - (f) anything else required by these Regulations or the Rules.
- (5) The General Partners must ensure that Limited Partnership’s Records kept under subsection (4) are available for inspection, and copying without charge, by a Partner during ordinary business hours at the request of the Partner.
- (6) If any of the details in the Limited Partnership’s Records kept under subsection (4) change, the General Partners must ensure that the Records are updated within 14 days after the day the change happens.



- (7) The information contained in the Records of a Limited Partnership kept under subsection (4) is taken to be accurate, unless proven otherwise.
- (8) Contravention of subsections (1), (2), (4), (5), (6) and (7) is punishable by a fine.
- (9) A Limited Partnership may make an election to keep information in the Register kept by the Registrar.
- (10) An election may be made under this section by:
 - (a) the applicant wishing to incorporate a Limited Partnership under these Regulations; or
 - (b) the Limited Partnership itself once it is incorporated.
- (11) In paragraph (b) of subsection (10), the election is of no effect, without prior agreement of all the Partners of the Limited Partnership to the making of the election.
- (12) An election under this section is made by giving notice of election to the Registrar.
- (13) If the notice is given by Persons wishing to register a Limited Partnership:
 - (a) it must be given together with the application for registration under section 12;and
 - (b) it must be accompanied by a statement containing all the information under subsection (4).
- (14) If the notice is given by the Limited Partnership, it must be accompanied by:
 - a) a statement by the Limited Partnership that all the Partners of the Limited Partnership have assented to the making of the election; and
 - (b) a statement containing all the information that is required under subsection (4) to be contained in the Limited Partnership's Register of Partners as at the date of the notice in respect of matters that are current as at that date.
- (15) An election made under subsection (9) takes effect when the notice of election is registered by the Registrar.
- (16) The election remains in force until either:
 - (a) the Limited Partnership ceases to be a Limited Partnership; or
 - (b) a notice of withdrawal sent by the Limited Partnership under subsection (20) is registered by the Registrar, whichever occurs first.
- (17) While an election under subsection (9) is in force, a Limited Partnership must continue to keep a Register of Partners in accordance with subsection (4) 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 Limited Partnership does not have to update that Register to reflect any changes that occur after that time.
- (18) 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.



- (19) During the period when an election under subsection (9) is in force, a Limited Partnership must deliver to the Registrar any information under subsection (4) which the Limited Partnership would, in the absence of any such election, have been obliged under these Regulations 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.
- (20) A Limited Partnership may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subsection (9), where:
- (a) the withdrawal takes effect when the notice is registered by the Registrar;
 - (b) the effect of withdrawal is that the Limited Partnership's obligation under subsection (4) to maintain a Register of Partners applies from then on with respect to the period going forward;
 - (c) the Limited Partnership must place a note in its Register of Partners —
 - (i) stating that the election under subsection (9) 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.
- (21) All notices and information to be delivered to the Registrar under this section must be made in Writing.
- (22) Contravention of sections (9) to (21) is punishable by a fine.

17. Limited Partnerships: particulars in communications

- (1) A Limited 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, instruments, invoices, letterheads, order forms, receipts, statements of account, correspondence, publications and other communications, including any communications in electronic form.
- (2) However, the Limited Partnership may abbreviate the words 'Limited Partnership' in its name to 'LP'.
- (3) Contravention of this section is punishable by a fine.

18. Limited Partnerships: management

- (1) Unless otherwise agreed by all the general partners of a Limited Partnership, every general partner must take part in the management of the partnership business, purpose or activity.
- (2) A Limited Partner of a Limited Partnership must not take part in the conduct or management of the business, purpose or activity of the partnership, and must not transact the business, purpose or activity of, sign or execute documents for, or otherwise bind, the partnership.
- (3) Despite subsection (2), but subject to the partnership agreement of a Limited Partnership, a Limited Partner may, with the assistance that may reasonably be



required of the General Partners, examine and inquire into the state and prospects of the partnership's business, purpose or activity.

19. Limited Partnerships: Accounting Records

- (1) A Limited 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 Partners to ensure that any accounts prepared by the partnership comply with the requirements of these Regulations and the Rules.
- (2) A Limited Partnership must ensure that its Accounting Records are:
 - (a) kept at the place the General 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 as required by the Rules.
- (2-1) If a Limited Partnership, for whatever reason, ceases to exist or ceases to be a Limited Partnership within the meaning of these Regulations, the General Partner immediately before the Limited Partnership ceases to exist or ceases to be a Limited Partnership shall ensure that its Accounting Records are preserved for at least 6 years after the date of such cessation.
- (3) Contravention of this section is punishable by a fine.

20. Limited Partnerships: accounts

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



- (b) signed on their behalf by at least 1 of the Partners, one of whom must be a General Partner.
- (4) The Limited Partnership must file a copy of its accounts for the 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 Limited 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.
- (7) This section does not apply in relation to a Limited Partnership that is a Fund registered by the AFSA.

21. Limited Partnerships: Records etc.

Unless otherwise agreed by all the Partners of a Limited 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 4: PROVISIONS APPLYING TO LIMITED PARTNERSHIPS

22. Limited Partnerships: legal personality

- (1) The Limited Partnership is a legal person and can sue and be sued in its own name.
- (2) Subsection (1) does not alter the liability of the partners.

23. Limited Partnerships: partnership property

Unless otherwise provided in the partnership agreement of a Limited Partnership, these Regulations or the Rules:

- (a) the partnership property must be held and applied by the Partners exclusively for the purposes of the partnership and in accordance with the partnership agreement;
- (b) the beneficial interest in all Limited Partnership Property is shared evenly between the Partners.

24. Limited Partnerships: power of General Partners to bind partnership

- (1) Each General Partner of a Limited Partnership is an agent of the partnership for the purpose of the partnership's business, purpose or activity.
- (2) An act of a General Partner of a Limited Partnership in the ordinary course of the partnership's business, purpose or activity binds the partnership, unless:
 - (a) the partner had no authority to act for the partnership in the particular matter and the Person with whom the partner was dealing had notice that the partner had no authority; or
 - (b) there are circumstances of fraud or misrepresentation.
- (3) If the General Partners of a Limited Partnership agree that a restriction should apply to the power of any 1 or more of them or anyone else to bind the partnership, nothing done in contravention of the restriction is binding on the partnership in relation to Persons having notice of the restriction.

25. Limited Partnerships: Partners bound by acts on behalf of partnership

An act or instrument relating to the business, purpose or activity of a Limited Partnership is binding on the partnership if it is done or executed in the partnership's name, or in any other way showing an intention to bind the partnership, by any authorised Person (whether a partner or not).

26. Limited Partnerships: execution of Documents by General Partners

- (1) If a General Partner of a Limited Partnership signs or otherwise executes a Document on behalf of the partnership, it must be presumed in favour of any Person who is not a Partner that:
 - (a) the General Partner had the authority under which the General Partner purported to act; and
 - (b) the executed Document was validly executed.



- (2) However, a Person may not rely on subsection (1) if the General Partner had no authority to act for the Limited Partnership in the particular matter and the Person had notice that the partner had no authority.

27. Limited Partnership: indemnification of Partners etc.

Subject to the partnership agreement of a Limited Partnership, the partnership may indemnify any Partner or other Person from and against any and all claims and demands of any kind.

28. Limited Partnerships: admission of additional Limited Partners

Additional Limited Partners may be admitted to a Limited Partnership in accordance with the partnership agreement.

29. Limited Partnerships: assignment of interest by Limited Partner

- (1) A Limited Partner of a Limited Partnership may, with the consent of the General Partners or in accordance with the partnership agreement, assign, in whole or part and including by way of security, the Limited Partner's interest in the partnership to another Person.
- (2) The assignee does not become a Limited Partner in the Limited Partnership until the assignee's ownership of the assigned interest is entered in the partnership's register kept in accordance with section 16(4)(a) (Limited Partnerships: registered office and conduct of business etc.).



PART 5: RIGHTS AND LIABILITIES OF LIMITED PARTNERSHIP PARTNERS

30. Limited Partnerships: rights and Liabilities of General Partner

- (1) A General Partner of a Limited Partnership has all the rights and powers required to Exercise its Functions as a General Partner, including those incidentals to the Exercise of the partner's Functions as a General Partner, subject only to the limitations and Liabilities applying to the partner under the partnership agreement, these Regulations and the Rules.
- (2) A General Partner of a Limited Partnership must Exercise all the Functions necessary for, and connected with, the conduct of the partnership's business, purpose or activity, and must discharge all obligations imposed on a General Partner, in the partner's capacity as a General Partner of the partnership or on the partnership itself, unless otherwise provided under the partnership agreement, these Regulations or the Rules.
- (3) A General Partner of a Limited Partnership must not, without the prior Written consent of all the Limited Partners:
 - (a) do anything that restricts, in any way, the partnership's ability to conduct its business, purpose or activity in accordance with the partnership agreement; or
 - (b) use or dispose of any partnership property, or any rights in partnership property, for a purpose other than those permitted under the partnership agreement, these Regulations or the Rules, unless immediate action is required in the best interest of all the Partners.
- (4) If immediate action is taken as mentioned in subsection (3)(b) without prior Written consent of all the Limited Partners, the General Partners must take all reasonable steps to have all the Limited Partners ratify the action as soon as possible.
- (5) Any property of a Limited Partnership that is transferred to, vested in or held on behalf of any 1 or more of the General Partners, or that is transferred into or vested in the name of the partnership, must be held (or taken to be held) by the General Partner (or, if by 2 or more General Partners, by the General Partners jointly) as an asset of the partnership in accordance with the terms of the partnership agreement.
- (6) Any Liability incurred by a General Partner of a Limited Partnership in the conduct of the partnership's business, purpose or activity is a Liability of the partnership.
- (7) Each General Partner of a Limited Partnership is liable in the insolvency of the partnership for all of the partnership's Liabilities.

31. Limited Partnerships: rights and Liabilities of Limited Partner

- (1) A Limited Partner of a Limited Partnership has the same rights as a General Partner:
 - (a) during business hours, to inspect and make copies of, or take extracts from, the partnership's books and other Records; and
 - (b) to be given on request, true and full information of everything affecting the partnership and to be given a formal account of partnership affairs whenever just and reasonable.
- (2) A Limited Partner of a Limited Partnership is not entitled to dissolve the partnership by notice.



- (3) Subject to any provision, express or implied, of the partnership agreement of a Limited Partnership to the contrary, the partnership is not dissolved by:
 - (a) the death, legal incapacity, bankruptcy, or withdrawal from the partnership, of a Limited Partner who is an individual or
 - (b) the dissolution, insolvency, winding up, or withdrawal from the partnership, of a Limited Partner that is a body corporate.

32. Limited Partnerships: share of profits of Limited Partner

- (1) Subject to the terms of the partnership agreement of a Limited Partnership, these Regulations or the Rules, a Limited Partner has the right to a share of the partnership's profits.
- (2) A Limited Partner of a Limited Partnership must not be paid the share of the profits provided by the partnership agreement, or any part of it, if the General Partners should reasonably believe that the partnership is not able, or will not be able for the next 12 months after the share of the profits is paid, to meet its debts as and when they fall due in the normal course of business.
- (3) If an amount is paid to a Limited Partner of a Limited Partnership in Contravention of subsection (2), the amount is a debt owing by the Limited Partner to the partnership and is immediately repayable.

33. Limited Partnerships: dealings by Limited Partner with partnership

- (1) A Limited Partner of a Limited Partnership may lend money to borrow money from, and enter into transactions with, the partnership, except so far as otherwise provided in the partnership agreement.
- (2) If a Limited Partner of a Limited Partnership borrows money from the partnership and proceedings to dissolve the partnership are commenced, the amount that has not been repaid by the partner must be immediately repaid by the partner to the partnership.

34. Limited Partnerships: rights of Limited Partners among themselves

Limited Partners of a Limited Partnership rank, in relation to one another:

- (a) equally in relation to the return of their contributions; and
- (b) pro rata to their contributions in relation to profits.

35. Limited Partnerships: rights of Limited Partners to return of contributions

- (1) A Limited Partner of a Limited Partnership has a right to claim the return of all or part of the partner's contribution:
 - (a) on the dissolution of the partnership, but subject to subsection (2); or
 - (b) in accordance with any provision included in the partnership agreement relating to its return, but only if the General Partners should reasonably believe that the partnership is able, and will be for the next 12 months after the contribution is returned be able, to meet its debts as and when they fall due in the normal course of business.



- (2) If the Limited Partnership is dissolved, a Limited Partner must not be allowed to claim, or otherwise withdraw, any part of the partner's contribution until the claims of all the other Creditors of the partnership, and all charges on it, have been fully paid or satisfied.
- (3) In this section, a reference to the return of the contribution of a Limited Partner of a Limited Partnership includes a reference to the release of any obligation of the partner forming part of the capital contribution.

36. Limited Partnerships: liability of Limited Partners to Creditors

- (1) A Limited Partner of a Limited Partnership is not liable for the partnership's Liabilities.
- (2) However, if a Limited Partner of a Limited Partnership participates in the partnership's management in its dealings with Persons who are not Partners, the Limited Partner is liable for all Liabilities of the partnership incurred during the period that the Limited Partner participates in the partnership's management as though the Limited Partner were for that period a General Partner.
- (3) A Limited Partner of a Limited Partnership is liable under subsection (2) only to a Person who dealt with the partnership with actual knowledge of the participation of the Limited Partner in the partnership's management and who then reasonably believed the Limited Partner to be a General Partner.
- (4) For this section, a Limited Partner of a Limited Partnership does not ***participate in the management*** of the partnership only by doing 1 or more of the following:
 - (a) being a contractor for, or an agent or employee of, the partnership or of a General Partner, or acting as a director, officer or shareholder of a corporate General Partner, if the capacity in which the Limited Partner is acting is made clear to any third party dealing with the partnership;
 - (b) consulting with and advising a General Partner in relation to the partnership's activities, including being an advisory member of an investment or other committee;
 - (c) investigating, reviewing, approving, or being advised about, the partnership's accounts or affairs or exercising any right given to a Limited Partner by these Regulations or the Rules;
 - (d) acting as surety or guarantor for the partnership, either generally or in relation to specific obligations;
 - (e) approving or disapproving an amendment of the partnership agreement;
 - (f) voting on, or otherwise signifying approval or disapproval of, 1 or more of the following:
 - (i) the dissolution and winding up of the partnership;
 - (ii) the purchase, sale, exchange, lease, pledge, hypothecation, creation of a security interest, or other dealing in, any asset by or of the partnership;
 - (iii) the creation or renewal of an obligation by the partnership;
 - (iv) a change in the nature of the activities of the partnership;



- (v) the admission, removal, or withdrawal, of a General Partner or Limited Partner, and the continuation of the partnership afterwards;
 - (vi) transactions in which 1 or more of the General Partners have an actual or potential conflict of interest with 1 or more of the Limited Partners;
 - (vii) instituting a legal proceeding on behalf of the partnership under section 43(3) (Limited Partnerships: legal proceedings and service of Documents) and taking subsequent steps in relation the proceeding.
- (5) Subsection (4) does not imply that the possession or exercise of any other power by a Limited Partner of a Limited Partnership is necessarily the participation by the partner in the partnership's management.

37. Limited Partnerships: Liabilities of incoming and outgoing Partners

- (1) A Person who is admitted as a Partner, otherwise than by assignment, to an existing Limited Partnership does not become liable to the Creditors of the partnership for anything done before the Person became a Partner.
- (2) An outgoing Partner of a Limited Partnership is not liable for the Liabilities incurred by the partnership after the Partner ceases to be a Partner.
- (3) An outgoing Partner, or the estate of a deceased Partner, of a Limited Partnership may be discharged, by agreement with the partnership, from any Liabilities existing on the day the Partner ceased to be a Partner.



PART 6: DISSOLUTION OF LIMITED PARTNERSHIPS

38. Limited Partnerships: statement of dissolution

- (1) Subject to section 39 (Limited Partnerships: winding up of affairs on dissolution) and section 40 (Limited Partnerships: dissolution of partnership on death etc. of sole General Partner), a Limited Partnership must not be dissolved by an act of the Partners until a statement of dissolution signed by all the General Partners has been delivered by a General Partner to the Registrar of Companies.
- (2) When the statement of dissolution is delivered to the Registrar of Companies, the Registrar must cancel the registration of the Limited Partnership.
- (3) Contravention of subsection (1) is punishable by a fine.

39. Limited Partnerships: winding up of affairs on dissolution

- (1) If a Limited Partnership is dissolved, its affairs must be wound up by the General Partners unless the activities of the partnership are taken over and continued in accordance with subsection (2) or the Court otherwise directs.
- (2) After the dissolution of a Limited Partnership, the authority of a General Partner to bind the partnership, and the other rights and obligations of the Partners, continue despite the dissolution so far as may be necessary to wind up the partnership's affairs, and to complete transactions begun but unfinished at the time of the dissolution (including the collection of contributions to be made which have become due), but not otherwise.

40. Limited Partnerships: dissolution on death etc. of sole General Partner

- (1) Despite any provision, express or implied, of the partnership agreement of a Limited Partnership to the contrary, if the partnership has a single General Partner, the partnership is automatically dissolved on:
 - (a) for a General Partner who is an individual—the General Partner's death, legal incapacity, bankruptcy, or withdrawal from the partnership; or
 - (b) for a General Partner that is a body corporate—the General Partner's dissolution, insolvency, winding up or withdrawal from the partnership.
- (2) On its dissolution under subsection (1), the Limited Partnership must be wound up in accordance with the partnership agreement or, on the application of a Limited Partner or a Creditor of the partnership, in accordance with the directions of the Court.
- (3) However, the Limited Partnership is not required to be wound up under subsection (2) if, within 90 days after the day of the dissolution, the Limited Partners, either unanimously or as otherwise provided for in the partnership agreement, elect 1 or more General Partners. If 1 or more General Partners are elected under this subsection, the Limited Partnership is taken not to have been dissolved and the activities of the partnership may be taken over and continued as provided for in the partnership agreement or a subsequent agreement.
- (4) If a Limited Partnership is dissolved under subsection (1), and the activities of the partnership are not taken over and continued under subsection (3), a statement of dissolution signed by a Limited Partner must be delivered by the partner to the Registrar of Companies. When the statement of dissolution is delivered to the Registrar of Companies, the Registrar must cancel the registration of the Limited Partnership.



41. Limited Partnerships: dissolution by Court

- (1) The Court may order the dissolution of a Limited Partnership, on the application of a Partner, the Registrar of Companies or the AFSA, if:
 - (a) a Partner, other than any Partner instituting the proceeding, has Contravened the Acting Law of the AIFC and, in the opinion of the Court, that Partner will prejudicially affect the conduct of business in or from the AIFC; or
 - (b) a Partner, other than any Partner instituting the proceeding:
 - (i) has wilfully or persistently Contravened the partnership agreement or any AIFC Regulations or AIFC Rules; or
 - (ii) has otherwise behaved in matters relating to the partnership business, purpose or activity in a way that it is not reasonable for the other Partner or Partners to conduct the business, purpose or activity in partnership with that Partner; or
 - (c) the business, purpose or activity of the partnership is being conducted at a loss; or
 - (d) the partnership is being conducted in a way calculated or likely to affect prejudicially the conduct of the business, purpose or activity of the partnership; or
 - (e) the partnership is being conducted in a way oppressive to 1 or more of the Limited Partners; or
 - (f) circumstances have arisen that, in the opinion of the Court, make it just and equitable that the partnership be dissolved; or
 - (g) it is in the interests of the AIFC to make an order dissolving the partnership.
- (2) If the Court makes an order under subsection (1) for the dissolution of a Limited Partnership, the Court may give the directions it considers appropriate about the winding up of the partnership.

42. Limited Partnerships: settling accounts on dissolution

If accounts are settled after the dissolution of a Limited Partnership, the Liabilities of the partnership to Creditors must be paid first and then, subject to the partnership agreement or any other agreement between the partnership and the Creditor concerned, the Liabilities of the partnership must be paid in the following order:

- (a) to Limited Partners other than for capital and profits;
- (b) to General Partners other than for capital and profits;
- (c) to Limited Partners in relation to the capital of their contributions;
- (d) to Limited Partners in relation to the profits on their contributions;
- (e) to General Partners in relation to capital;
- (f) to General Partners in relation to profits.



PART 7: LEGAL PROCEEDINGS AND APPLICATIONS TO THE COURT

43. Limited Partnerships: legal proceedings and service of Documents

- (1) Legal proceedings by or against a Limited Partnership must be instituted by or against the partnership or any 1 or more of the General Partners in their capacity as General Partners only and no Limited Partner must be a party to or named in the proceedings.
- (2) However, a General Partner of a Limited Partnership or, with the leave of the Court, any other Person has the right to join or otherwise institute a legal proceeding against 1 or more of the Limited Partners who may be liable under section 36(2) (Limited Partnerships: liability of Limited Partners to Creditors).
- (3) Also, a Limited Partner of a Limited Partnership may institute a legal proceeding on behalf of the partnership if any 1 or more of the General Partners with authority to institute the proceeding have, without good cause, refused to institute the proceeding.
- (4) For these Regulations and the Rules, a Document may be served on a General Partner of a Limited Partnership in relation to the partnership by:
 - (a) delivering it to the General Partner; or
 - (b) sending it by post or delivering it to the partnership's registered office.

44. Limited Partnerships: enforcement of judgements against partnership property

- (1) Judgement must not be enforced against any property of a Limited Partnership unless the judgement was given against the partnership or a General Partner in the partner's capacity as a General Partner of the partnership.
- (2) Creditors of a General Partner or Limited Partner of a Limited Partnership, in that partner's capacity otherwise than as a Partner of the partnership, have no claim against the property of the partnership.
- (3) However, subsection (1) does not prevent the enforcement of an order of the Court relating to property of a Limited Partnership if, because of any of the events mentioned in section 40(1) (Limited Partnerships: dissolution on death etc. of sole General Partner), a judgement could not be given against a General Partner in the partner's capacity as a General Partner of the partnership.



PART 8: RECOGNISED LIMITED PARTNERSHIPS

45. Applications by Foreign Limited Partnerships

A Foreign Limited Partnership may apply to the Registrar for registration as a Recognised Limited Partnership.

46. Recognised Limited Partnerships: requirements

A Recognised Limited Partnership must:

- (a) appoint and retain at all times at least 1 Person who is authorised to accept service of any notice or other Document on behalf of the Recognised Limited Partnership and to Exercise any other Function prescribed by the Rules; and
- (b) have a principal place of business in the AIFC to which all communications and notices may be addressed; and
- (c) file with the Registrar of Companies, in accordance with the Rules, notice of the following:
 - (i) the appointment of Persons authorised to accept service on behalf of the partnership;
 - (ii) the address of the partnership's principal place of business in the AIFC;
 - (iii) any change in the name of the partnership or details of Persons authorised to accept service on behalf of the partnership or the address of its principal place of business in the AIFC;
 - (iv) any change in the constitution of the partnership, by the incoming or outgoing of any General Partner.
- (d) establish and maintain a Register of Partners at its registered office in the AIFC.

47. Recognised Limited Partnerships: notification of change in registered details

- (1) If any of the registered details of a Recognised Limited Partnership change, the partnership must notify the Registrar of Companies in Writing 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.
- (1-1) Changes in the registered details notice must be accompanied by the prescribed fee set out in the Rules from time to time.
- (2) Contravention of this section is punishable by a fine.
- (3) In this section:

registered details, in relation to a Recognised Limited Partnership, means information about the partnership prescribed by the Rules for this section.

48. Recognised Limited Partnerships: particulars in communications

- (1) A Recognised Limited Partnership must ensure that, in relation to the business, purpose or activity it conducts in or from the AIFC, its name, and its address for service,



appear in legible characters in all of its instruments, invoices, letterheads, order forms, receipts, statements of account, correspondence, publications and other communications, including any communications in electronic form.

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

49. Recognised Limited Partnerships: Accounting Records

- (1) A Recognised Limited 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 partners to ensure that any accounts prepared by the partnership are held for the purpose of the partnership's business, purpose or activity.
- (2) A Recognised Limited 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 as required by the Rules.
- (2-1) If a Recognised Limited Partnership, for whatever reason, ceases to exist or ceases to be a Recognised Limited Partnership within the meaning of these Regulations, the General Partner immediately before the Recognised Limited Partnership ceases to exist or ceases to be a Recognised Limited Partnership shall ensure that its Accounting Records are preserved for at least 6 years after the date of such cessation.
- (3) Contravention of this section is punishable by a fine.



PART 9: TRANSFER OF LIMITED PARTNERSHIPS

50. Application for transfer of Foreign Limited Partnership to AIFC

- (1) A Foreign Limited Partnership may, if authorised by the laws of the jurisdiction in which it was formed and subject to its partnership agreement, apply to the Registrar of Companies for the continuation of the Foreign Limited Partnership as a Limited Partnership.
- (2) The application for continuation of the Foreign Limited Partnership must be made to the Registrar of Companies in accordance with the Rules and must be:
 - (a) executed under seal, signed by a general partner, and verified by an affidavit, or other sworn statement, of the general partner; and
 - (b) accompanied by its partnership agreement; and
 - (c) accompanied by any other Document required by the Registrar of Companies.
- (3) The partnership agreement accompanying the application must comply with section 10 (Partnership agreement of limited partnership formed in AIFC) and the include the amendments of the original partnership agreement of the Foreign Limited Partnership, as they have been amended, necessary to make the partnership agreement otherwise comply with these Regulations and comply with the Rules, any other Legislation Administered by the Registrar and any other Acting Law of the AIFC.

51. Issue of certificate of continuation etc.

- (1) If the Registrar of Companies approves an application for continuation made by a Foreign Limited Partnership under section 50 (Application for transfer of Foreign Limited Partnership to AIFC), the Registrar must:
 - (a) issue a certificate of continuation on the terms and conditions the Registrar considers appropriate; and
 - (b) assign a number to the partnership, which is to be the partnership's identification number; and
 - (c) register the partnership as a Limited Partnership;
 - (g) ***[intentionally omitted]***
 - (h) register the general partners and the limited partners that the Registrar has decided to register; and
 - (d) register the partnership agreement that accompanied the application for incorporation.
- (2) The Registrar of Companies may refuse to approve the application for any reason the Registrar considers appropriate.

52. Effect of certificate of continuation

From the date of continuation stated in the certificate of continuation issued to a Foreign Limited Partnership:



- (a) the partnership becomes a Limited Partnership to which these Regulations apply as if it had been formed in the AIFC; and
- (b) the certificate of continuation is treated as the partnership's certificate of registration.

53. Copy of certificate of continuation

The Registrar of Companies must, if requested by a Limited Partnership to which a certificate of continuation has been issued, send a copy of the certificate of continuation to the appropriate official or public body in the jurisdiction in which the partnership was formed.

54. Rights and Liabilities of continued Foreign Limited Partnership

If a Foreign Limited Partnership is continued as a Limited Partnership under these Regulations, the Limited Partnership:

- (a) continues to have all the property, rights and privileges, and is subject to all the limitations and Liabilities, that it had before the continuation; and
- (b) remains a party in any legal proceedings commenced in any jurisdiction in which it was a party before the continuation.

55. Transfer of Limited Partnership from AIFC to another jurisdiction

- (1) A Limited Partnership may apply to the appropriate official or public body of a jurisdiction outside the AIFC (the ***other jurisdiction***) to transfer the Limited Partnership to the other jurisdiction and request that the Limited Partnership be continued as a Foreign Limited Partnership.
- (2) However, the Limited Partnership must not make the application unless it is authorised to make the application:
 - (a) under the laws of the other jurisdiction; and
 - (b) by its partnership agreement or, if the partnership agreement is silent, by all the General Partners and Limited Partners; and
 - (c) by the Registrar of Companies in the way prescribed by the Rules.
- (3) The Limited Partnership must also not make the application unless the laws of the other jurisdiction provide that the Foreign Limited Partnership:
 - (a) continues to have all the property, rights and privileges, and is subject to all the limitations and Liabilities, that it had before the continuation; and
 - (b) remains a party in any legal proceedings commenced in any jurisdiction in which it was a party before the continuation.
- (4) The Limited Partnership ceases to be a Limited Partnership within the meaning of these Regulations if the Limited Partnership is continued as a Foreign Limited Partnership and files with the Registrar of Companies a copy of the certificate or instrument of continuation certified by the appropriate official or public body of the other jurisdiction.
- (5) When the Registrar of Companies receives the other jurisdiction's certificate or instrument of continuation, the Registrar must strike the name of the Limited



Partnership off the register of current registrations of Limited Partnerships kept under section 59 (Public registers of limited partnerships).

56. Refusal to grant authorisation to transfer Limited Partnership

The Registrar of Companies must comply with the Decision-making Procedures and may refuse to authorise a Limited Partnership to apply to be continued as a Foreign Limited Partnership under section 55(1) (Transfer of Limited Partnership from AIFC to another jurisdiction).



PART 9-1: ULTIMATE BENEFICIAL OWNERS

56-1. Ultimate Beneficial Owners

The provisions of Part 14-1 (Ultimate Beneficial Owners) of the AIFC Companies Regulations apply to Limited Partnerships as set out therein.



PART 9-2: WHISTLEBLOWING

56-2. Whistleblowing

The provisions of Part 14-2 (Whistleblowing) of the AIFC Companies Regulations apply to Limited Partnerships as set out therein.



PART 10: MISCELLANEOUS

57. Compliance with orders etc. of Registrar to limited partnerships

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

58. Power to strike names of limited partnerships off register

- (1) The Registrar of Companies may strike the name of a limited partnership off the register if the Registrar has reason to believe:
 - (a) that the partnership is not conducting the business, purpose or activity for which it was formed or is not in operation; or
 - (b) that the partnership is Contravening these Regulations (within the meaning given by section 169 of the AIFC Companies Regulations); or
 - (c) that it is prejudicial to the interests of the AIFC for the partnership to remain on the register.
- (2) In deciding whether to strike the name of a limited partnership off the register under subsection (1), the Registrar of Companies must comply with the Decision-making Procedures and must also:
 - (a) publish a notice in the Appointed Publications of the Registrar's intention to strike the name of the partnership off the register and dissolve the partnership; and
 - (b) if the partnership is licensed, registered or recognised by the AFSA—obtain the AFSA's consent before publishing the notice under paragraph (a).
- (3) If the Registrar of Companies strikes the name of a limited partnership off the register, the partnership must be dissolved.
- (4) If the name of a limited partnership is struck off the register under this section and the partnership is dissolved, the liability of every partner of the partnership continues, and may be enforced, as if the partnership's name had not been struck off the register and the partnership had not been dissolved.
- (5) If the name of a limited partnership is struck off the register under this section, the partnership must maintain its books and Records for a period of 6 years after the day its name is struck off the register.
- (6) In this section:

limited partnership means a Limited Partnership or Recognised Limited Partnership.

register means the register of current registrations of Limited Partnerships or Recognised Limited Partnerships, as the case requires, kept under section 59 (Public registers of limited partnerships).



59. Public registers of limited partnerships

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



SCHEDULE 1: INTERPRETATION

1. Definitions for these Regulations

In these Regulations:

Accounting Records means Records and underlying Documents comprising initial and other accounting entries and associated supporting Records, including, for example, any of the following:

- (a) cheques;
- (b) Records of electronic funds transfers;
- (c) invoices;
- (d) contracts;
- (e) the general and subsidiary ledgers, journal entries and other adjustments to the financial statements that are not reflected in journal entries;
- (f) worksheets and spreadsheets supporting costs allocations, computations, reconciliations and disclosures.

Acting Law of the AIFC has the meaning given by article 4 of the Constitutional Statute.

AFSA means the Astana Financial Services Authority.

AIFC means the Astana International Financial Centre.

AIFCA means Astana International Financial Centre Authority.

AIFC Regulations means regulations adopted by the Management Council or the Governor, and includes, for example, these Regulations.

AIFC Rules means rules adopted by the Board of Directors of the AFSA, the Board of Directors of the AIFCA or the Governor, and includes, for example, the Rules made for these Regulations.

Appointed Publications has the meaning given by section 4 of Schedule 1 of the AIFC Companies Regulations.

Constitutional Statute means the Constitutional Statute of the Republic of Kazakhstan dated 7 December 2015 entitled *On the Astana International Financial Centre*.

Contravene includes Fail to comply with.

Court means the Astana International Financial Centre Court.

Creditor includes a present, future or contingent creditor.

Decision-making Procedures, in relation to the making of a decision by the Registrar of Companies, means the procedures prescribed by the Rules that apply to the making of the decision by the Registrar.

Document includes any summons, notice, statement, return, account, order and other legal process, and any register.



Exercise a Function includes perform the Function.

Fail includes refuse.

Foreign Limited Partnership means a limited partnership formed outside of the AIFC that has not become a Limited Partnership.

Function includes authority, duty and power.

Fund has the meaning given in section 92 (Definition of Collective Investment Scheme) of the AIFC Financial Services Framework Regulations.

General Partner, of a Limited Partnership, means a Person who is registered as a general partner of the partnership under these Regulations.

Governor means the Governor of the Astana International Financial Centre.

Legislation Administered by the Registrar has the meaning given by section 1 of Schedule 1 of the AIFC Companies Regulations.

Liability includes any debt or obligation.

Limited Partner, of a Limited Partnership, means a Person who is registered as a limited partner of the partnership under these Regulations.

Limited Partnership means a limited partnership formed in the AIFC that is registered under these Regulations as a Limited Partnership, and, to remove any doubt, includes a limited partnership formed outside of the AIFC that is registered under these Regulations as a Limited Partnership because of an application for continuation under Part 9 (Transfer of limited partnerships).

Management Council means the Management Council of the Astana International Financial Centre.

Management Council Resolution on AIFC Bodies means *The Structure of the Bodies of the Astana International Financial Centre*, adopted by resolution of the Management Council on 26 May 2016, as amended by resolution of the Management Council, *The Amendments and supplementations to the Structure of the Bodies of the Astana International Financial Centre*, adopted on 9 October 2017.

Partner, of a Limited Partnership, means a Person who is registered as a general partner or limited partner of the partnership under these Regulations

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

Recognised Limited Partnership means a Foreign Limited Partnership that is registered under these regulations as a Recognised Limited Partnership.

Records means Documents, information and other records, in whatever form and however stored.

Registrar means the Registrar of Companies.

Registrar of Companies means the individual who is the Registrar of Companies appointed under the AIFC Companies Regulations.



Rules means rules adopted by the Board of Directors of the AFSA under section 181 of the AIFC Companies Regulations.

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

Writing includes:

- (a) in relation to a certificate, instrument, notice or other thing—the thing in any form that preserves a record of the information contained in it and is capable of being reproduced in tangible form, including by electronic means; and
- (b) in relation to a communication—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

and **Written** shall be construed accordingly.