



AMENDMENTS No. 1
AIFC LIMITED PARTNERSHIP
REGULATIONS

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Commencement Date: 1 March 2019

Nur-Sultan, Kazakhstan



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

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SCHEDULE 1: INTERPRETATION

- 1. Definitions for these Regulations**



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.



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) holds a Commercial Licence issued by the Registrar of Companies under AIFC Companies Regulations.
- (2) Subsection ~~(4)~~9(1)(b) does not apply to a limited partnership if the partnership:
 - (a) is an exempt limited 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. 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 (3).

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)~~(e) the particulars required by Part 16 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.
- (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) issue a Commercial Licence to the partnership under the AIFC Companies Regulations; and
- (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.

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.

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.
- (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.
- (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) ~~are~~^{is} taken to be accurate, unless proven otherwise.

- (8) Contravention of this section 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.



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(3) 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)~~(4) 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.

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.



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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 incidental 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



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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:



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- (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



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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.



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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



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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;



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- (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.



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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.

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.
- (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,



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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.

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



PART 11: ULTIMATE BENEFICIAL OWNERS

60. Ultimate Beneficial Owners

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



PART 12: WHISTLEBLOWING

61. Whistleblowing

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