



**AMENDMENTS No. 2**  
**AIFC LIMITED PARTNERSHIP**  
**REGULATIONS**

**Approval Date: 5 July 2019**

**Commencement Date: 5 July 2019**



## AIFC LIMITED PARTERSHIP REGULATIONS

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

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### 9. Prohibition on unregistered limited 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. [intentionally omitted]~~
- ~~(2) Subsection (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. [intentionally omitted]~~~~
- (3) Contravention of this section is punishable by a fine.

### 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.
- (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



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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~~ **[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.

### 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) ~~issue a Commercial Licence to the partnership under the AIFC Companies Regulations; and~~ **[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.