ANGUILLA

REVISED STATUTES OF ANGUILLA

CHAPTER L70

LIMITED PARTNERSHIP ACT

Showing the Law as at 31 December 2022

This Edition was prepared under the authority of the Revised Statutes and Regulations Act, R.S.A. c. R55 by the Attorney General as Law Revision Commissioner.

This Edition consolidates—
Act 4/2019, in force 1 January 2019

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LIMITED PARTNERSHIP ACT

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LIMITED PARTNERSHIP ACT

Interpretation

1. (1) In this Act, unless the context otherwise requires—

"body corporate" means a body incorporated with or without limited liability in or outside Anguilla;

"contribution" means the cash, property or other assets which a limited partner contributes to the capital of a limited partnership, but does not include any money lent by a limited partner to the limited partnership;

"Court" means the High Court or a Judge thereof;

"dollar" or "$" means a dollar in the currency of the United States of America;

"general partner" means a partner who is not a limited partner;

"insolvency", in relation to a limited partnership, means that the limited partnership is unable to pay its debts and obligations (other than liabilities to partners on account of their partnership interests) in the ordinary course of business as they fall due out of the assets of the firm, and "solvent" shall be construed accordingly;

"limited partner" means a person who has become a limited partner in accordance with section 3(3);

"partner" means a general partner or a limited partner;

"partnership agreement" means the agreement referred to in section 4, including any amendments made thereto;

"partnership interest" means the interest of a partner in a firm in respect of profit, capital and voting or other rights, benefits or obligations to which he is entitled or subject pursuant to the partnership agreement or the provisions of this Act;

"prescribed" means prescribed by rules made by the Governor under section 33;

"Register" means the Register of Limited Partnerships maintained by the Registrar under section 11;

"Registrar" means the Registrar of Companies;

"relevant licence" means—

(a) a licence issued under the Company Management Act; and

(b) a licence issued under the Trust Companies and Offshore Banking Act.

(2) A reference in this Act to any person in masculine gender shall, unless the context otherwise indicates, include a reference to a partnership or company.

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Saving of existing laws

2. The rules of common law and equity applicable to partnership as modified by the Partnership Act shall apply to limited partnerships except insofar as they are inconsistent with any of the express provisions of this Act.

Constitution of limited partnership

3. (1) Subject to section 11, a limited partnership may be formed in Anguilla for any lawful purpose to be undertaken within or outside Anguilla.

(2) A limited partnership has a continuous and successive existence in the persons of its partners, present and future, until its dissolution.

(3) A limited partnership shall consist of—

(a) one or more general partners who—

(i) are admitted to the partnership as general partners in accordance with the partnership agreement, and

(ii) in the event that the assets of the partnership are inadequate, are jointly and severally liable for all debts and liabilities of the partnership, without limitation; and

(b) one or more limited partners who—

(i) are admitted to the partnership as limited partners in accordance with the partnership agreement,

(ii) upon entering the partnership, contribute or agree to contribute a specified sum of money or property valued at a specified amount to the capital of the partnership, and

(iii) subject to sections 9(2) and 17(2), shall not be liable for the debts and liabilities of the partnership beyond the amount of the sum of money or of the value of the property contributed or agreed to be contributed to the capital of the partnership.

(4) A person may be both a general and a limited partner.

(5) A general partner shall act at all times in good faith in the interests of the limited partnership.

(6) A body corporate and a partnership may be a partner.

Partnership agreement

4. (1) A limited partnership must have a partnership agreement providing for—

(a) the establishment of the partnership;

(b) the regulation of the affairs and the conduct of the business of the partnership; and

(c) the rights and obligations of the partners amongst themselves.

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(2) The partnership agreement is binding upon the partners and their assigns and upon partners who are admitted to the limited partnership after the execution of the partnership agreement as if those persons had themselves executed it.

(3) A written partnership agreement may only be amended by an agreement executed between the partners in writing.

Partnership name

5. (1) Every limited partnership shall have a name which shall include the words "Limited Partnership" or the letters "L.P." and which may include the name of any partner or any derivation thereof.

(2) A limited partnership shall not have a name which, because —

(a) it is identical or similar to the name of—

(i) any other limited partnership registered under this Act,

(ii) any company registered under the Companies Act*, the International Business Companies Act† or the Limited Liability Company Act, or

(iii) any other person;

(b) it falsely suggests the patronage of or a connection with some particular person or authority;

(c) it suggests that the partnership is licensed, whether in Anguilla or elsewhere, to carry on any particular type or class of business when it is in fact not licensed to do so; or

(d) of any other good and sufficient reason;

is calculated or likely to mislead.

(3) If he is of the opinion that the name of a limited partnership—

(a) is, for any of the reasons specified in subsection (2), calculated or likely to mislead; or

(b) is for any other reason objectionable;

the Registrar may serve a notice on the partnership directing that it change its name within such period of time as he may specify.

(4) Where a limited partnership fails to change its name within the time specified by the Registrar, the Registrar may apply to the Court for the dissolution of the partnership under section 21.

(5) A general partner may, within 28 days of the date of service of a notice directing a change of name under subsection (3), appeal to the Court against the direction of the Registrar and the Court may confirm the direction or set it aside upon such terms as it thinks fit.

* Business Companies Act, 2022 (Act 2/2022) *repealed* the Companies Act, R.S.A. c. C65.
† Business Companies Act, 2022 (Act 2/2022) *repealed* the International Business Companies Act, R.S.A. c. I20.

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(6) The Registrar must be given notice of an appeal to the Court under subsection (5) and is entitled to appear and be heard at the hearing of the appeal.

(7) Subject to subsection (2), the Registrar may, upon application made by any person in the prescribed form, reserve for such period as may be prescribed a name for future use by a limited partnership formed or to be formed under this Act.

Registered office

6. (1) A limited partnership must at all times have a registered office in Anguilla.

(2) On its registration, the registered office of a limited partnership is as specified in the statement filed under section 11(2).

(3) A limited partnership may change its registered office by filing a notice in the prescribed form with the Registrar.

(4) If he is satisfied that the requirements of this section have been complied with, the Registrar shall, upon receipt of a notice filed under subsection (3), register the change of registered office in the Register and issue a certificate of change in registered particulars under section 12(6).

(5) The registered office of a limited partnership must be provided by a person who holds a relevant licence.

(6) If the person providing the registered office for a limited partnership ceases to hold a relevant licence, the general partners shall, within 14 days of becoming aware that the person providing the registered office has ceased to hold a relevant licence, change the location of its registered office so that it is provided by a person who holds such a licence.

(7) Each general partner who contravenes subsection (6) commits an offence.

Registered agent

7. (1) A limited partnership must at all times have a registered agent in Anguilla.

(2) On its registration, the registered agent of a limited partnership is as specified in the statement filed under section 11(2).

(3) A limited partnership may change its registered agent by filing a notice in the prescribed form with the Registrar.

(4) If he is satisfied that the requirements of this section have been complied with, the Registrar shall, upon receipt of a notice filed under subsection (3), register the change of registered agent in the Register and issue a certificate of change in registered particulars under section 12(6).

(5) The registered agent of a limited partnership must be a person who holds a relevant licence.

(6) If the registered agent of a limited partnership ceases to hold a relevant licence, the general partners shall, within 14 days of becoming aware that the registered agent of the limited partnership has ceased to hold a relevant licence, change the registered agent to a person who holds such a licence.

(7) Each general partner who contravenes subsection (6) commits an offence.

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Registered agent ceasing to act for limited partnership

8. (1) If the registered agent of a limited partnership desires to cease to act as its registered agent, he must give not less than 30 days written notice of his intention to do so in accordance with subsection (2).

(2) A notice given under subsection (1) must be served on any partner of the limited partnership.

(3) The registered agent must, within 7 days of sending a notice in accordance with subsection (2), file a copy of the notice with the Registrar.

(4) If, at the time of expiry of the notice given under subsection (1), the limited partnership has not filed a notice of change of registered agent under section 12, the Registrar shall publish a notice in the *Gazette* that, unless the limited partnership files notice of a change of registered agent within 30 days of the date of the publication of the notice in the *Gazette*, it will be struck off the register of limited partnerships.

(5) If a limited partnership fails to file a notice of change of registered agent within 30 days of publication of a notice in the *Gazette* under subsection (4), the Registrar must strike the limited partnership off the register of limited partnerships whereupon the partnership shall be deemed not to be a limited partnership and every partner shall be deemed to be, and have the liabilities of, a general partner.

(6) The striking of a limited partnership off the register of limited partnerships is effective from the date of the notice published in the *Gazette* under subsection (5).

(7) A registered agent who contravenes subsection (3) commits an offence.

Limited partners

9. (1) A limited partner shall not take any part in the conduct or management of the business of a limited partnership and all letters, contracts, deeds, instruments or documents whatsoever shall be entered into by one or more general partners on behalf of the partnership.

(2) If a limited partner takes part in the conduct or management of the business of a limited partnership in its dealing with persons who are not partners, that limited partner shall be liable in the event of insolvency of the partnership, for all its debts and obligations incurred during the period that he so participates in the management of its business, as though he were for such period a general partner, but he shall be so liable only to a person who transacted business with the partnership under a genuine and reasonable belief that such limited partner was a general partner.

(3) A limited partner does not take part in the conduct or management of the business of a limited partnership for the purposes of subsection (2) merely by doing one or more of the following acts—

(a) being a contractor for or agent or employee of the partnership or of a general partner, or acting as a director, officer or shareholder of a corporate general partner;

(b) consulting with and advising a general partner with respect to the business of the partnership;

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(c) investigating, reviewing, approving or being advised as to the accounts or business affairs of the partnership or exercising any right conferred upon him by this Act;

(d) acting as surety or guarantor for the partnership either generally or in respect of specific obligations;

(e) approving or disapproving an amendment to the partnership agreement; or

(f) voting as a limited partner in accordance with the partnership agreement on one or more of the following matters—

(i) the dissolution and winding up of the partnership,

(ii) the purchase, sale, exchange, lease, mortgage, pledge, or other acquisition or transfer of any asset by or of the partnership,

(iii) the incurrence, renewal, payment or discharge of indebtedness by the partnership,

(iv) a change in the nature of the partnership's business,

(v) the admission, removal or withdrawal of a partner and the continuation of the business of the partnership thereafter,

(vi) a transaction in which one or more of the general partners have an actual or potential conflict of interest with the partnership or with one or more of the limited partners.

(4) Subsection (3) shall not import any implication that the possession or exercise of any other power by a limited partner will necessarily constitute the taking part by such limited partner in the business of the limited partnership.

(5) Subject to the provisions of the partnership agreement, a limited partner may—

(a) inspect, take copies of and take extracts from the books and records of the limited partnership; and

(b) demand of and receive from a general partner true and full information regarding the state of the partnership business and its financial condition.

(6) A person may, with the consent of the general partners and, if by assignment in accordance with section 18, become a limited partner without the consent of the existing limited partners.

General partners

10. (1) Subject to subsection (2), a general partner has the rights, powers and duties and is subject to all restrictions, obligations and liabilities of a partner in a partnership which is not a limited partnership formed under this Act.

(2) Unless expressly authorised by the partnership agreement, a general partner may not, without the written consent of all the limited partners—

(a) do anything which makes it impossible to carry on the business of the partnership;

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(b) deal in any manner with any property of the partnership or in which the partnership has an interest, or dispose of any rights in any such property, for any purpose other than a partnership purpose; or

(c) admit a person as a general partner.

(3) Any debt or obligation incurred by a general partner in the course of the conduct of the business of a limited partnership shall be a debt or obligation of that partnership.

(4) Any difference arising as to matters connected with the business of a limited partnership shall be decided by the general partner or, if more than one, by a majority in interest of the general partners.

Registration

11. (1) Every limited partnership must be registered under this Act.

(2) Application for the registration of a limited partnership must be made by filing a statement in the prescribed form with the Registrar signed by or on behalf of the general partners containing the following particulars—

(a) the name of the partnership;

(b) the general nature of the business of the partnership;

(c) the address of the registered office of the partnership;

(d) the name and address of the registered agent of the partnership;

(e) the term, if any, for which the partnership is entered into or, if for an unlimited duration, a statement to that effect and the date of its commencement;

(f) the full name, address and mailing address of each general partner, specifying each of them as a general partner;

(g) such other particulars as may be prescribed or that the general partners may decide to include in the application.

(3) If any of the general partners is a corporate general partner, the statement filed under subsection (2) shall be accompanied by a certificate of its incorporation or by a certificate of its registration under the Companies Act‡.

(4) If he is satisfied that the requirements of this Act in respect of the registration of a limited partnership have been complied with, the Registrar shall, upon receipt of a statement filed under subsection (2) and upon payment of the prescribed fee, register the partnership in a Register of Limited Partnerships to be maintained by him and issue a certificate of registration to the general partners.

(5) The Registrar shall record all statements filed in respect of a limited partnership in the Register which shall be open to public inspection.

‡ Business Companies Act, 2022 (Act 2/2022) *repealed* the Companies Act, R.S.A. c. C65.

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(6) In default of registration under this section—

(a) the partnership shall be deemed not to be a limited partnership; and

(b) every partner shall be deemed to be, and have the liabilities of, a general partner.

(7) A certificate issued under subsection (4) shall be conclusive evidence of compliance with all the requirements of this Act with respect to the formation and registration of a limited partnership.

(8) If a person who is required by subsection (2), or by section 12, to execute and file a statement fails to do so, any other partner or any assignee of a partnership interest in the partnership in question who is or may be affected by such failure may apply to the Court to direct such person as the Court sees fit to sign the statement and to file the same on behalf of the person in default and the Court shall have jurisdiction to direct accordingly.

(9) Notwithstanding any other provision of this section, the Registrar may refuse to accept the registration of a limited partnership and refuse to issue a certificate of registration in any case where in his opinion the name of the proposed firm is in contravention of section 5(2) or is otherwise objectionable.

Changes in registered particulars

12. (1) Without prejudice to the operation of subsection (2), if during the continuance of any limited partnership any change is made or occurs in any matter specified in section 11(2), a further statement signed, subject to section 11(8), by a general partner specifying the nature of that change shall within 30 days thereof be filed with the Registrar.

(2) A statement signed in accordance with subsection (1) in respect of any arrangement or transaction consequent upon which any person will cease to be a general partner in any limited partnership shall, within 15 days thereof be filed with the Registrar and, until such statement is so filed, the arrangement or transaction shall, for the purposes of this Act and of the partnership agreement, be deemed to be of no effect.

(3) Save with the written consent of any person thereby affected, no arrangement or transaction shall take effect to the extent that it seeks to relieve or discharge any general partner from the obligations of a general partner with regard to any debt or obligation of the limited partnership to a person incurred before such arrangement or transaction takes effect.

(4) If default is made in compliance with the requirements of this section, each general partner in default commits an offence, and shall indemnify any person who thereby suffers any loss.

(5) The name of any limited partnership shall not be changed so as to contravene the provisions of section 5(2), and the Registrar may refuse to accept a statement filed under this section which in his opinion seeks to effect such a change.

(6) If he is satisfied that the relevant requirements of this Act have been complied with, the Registrar shall, upon receipt of a statement filed under subsection (1), under section 6(4) or section 7(4), register the change of particulars in the Register and issue a certificate of change in registered particulars.

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(7) Where the change in respect of which a certificate is issued under subsection (6) relates to a change in the name of a limited partnership or to a change in the registered office or registered agent of a limited partnership, the change takes effect upon the date of the certificate issued by the Registrar under subsection (6).

Annual return

13. (1) A limited partnership shall, on or before every anniversary of its registration, file with the Registrar a return signed by or on behalf of the general partners certifying that the partnership has, during the previous year complied with section 12(1) and that there has been no breach of the declaration made in accordance with this section; and the partnership shall pay to the Registrar such annual fee as is prescribed by rules made under section 33.

(2) If default is made in compliance with subsection (1) each of the general partners in default commits an offence.

Records

14. (1) The general partners must maintain or cause to be maintained at the registered office the following documents and records—

(a) the partnership agreement and every amendment thereof;

(b) a register in writing of all persons who are limited partners showing their full names and addresses and specifying in relation to each limited partner—

(i) the amount that he has agreed to contribute to the capital of the limited partnership and the dates or events upon which the contributions are to be made,

(ii) the amount and date of each contribution made to the capital of the limited partnership,

(iii) the amounts and dates of any payments representing a return of his contributions or any part thereof, and

(iv) where an agreement to make a contribution is released in whole or in part, the amount and date of the release;

(c) copies of all documents from time to time filed with the Registrar of Companies.

(2) The register described in subsection (1) shall—

(a) be updated within 21 business days of any change in the particulars required to be entered therein;

(b) be open to inspection by any general or limited partner during usual business hours; and

(c) constitute *prima facie* evidence of the matters which by subsection (1) are directed to be entered therein.

(3) If default is made in compliance with this section, each general partner in default commits an offence and each such general partner shall indemnify any person who thereby suffers any loss.

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Partnership property

15. Property of a limited partnership which is—

(a) transferred to, vested in or held by or on behalf of a general partner; or

(b) transferred to or held in the name of the partnership;

shall be held or deemed to be held by the general partner or, if there is more than one, by the general partners jointly and severally, on trust as an asset of the partnership in accordance with the terms of the partnership agreement.

Proceedings

16. (1) Subject to subsection (2), legal proceedings by or against a limited partnership may be instituted by or against any one or more of the general partners only and no limited partner shall be a party to or be named in such proceedings, but, if the Court deems it just and equitable, a general partner or any person shall have the right to join in or otherwise institute proceedings against one or more of the limited partners who may be liable pursuant to section 9(2), or to enforce the return of any contribution repayable in accordance with section 17(2).

(2) A limited partner may bring an action on behalf of the limited partnership if one or more of the general partners with authority to do so have without good and sufficient cause refused to institute such proceedings.

Return of contribution

17. (1) A limited partner shall not, on dissolution or otherwise, receive out of the capital of the limited partnership a payment representing a return of any part of his contribution to the limited partnership unless at the time of and immediately following the making of the payment the partnership is solvent.

(2) Without prejudice to the requirements of subsection (1), any sum received by a limited partner as representing the return of any part of his contribution to the capital of the partnership shall, in the event of the insolvency of the partnership at any time within the next following period of 6 months, be repayable by such limited partner with simple interest at the rate of 5% per year to the extent that such contribution or part thereof is necessary to discharge a debt or obligation of the partnership incurred during the period that it represented an asset of the partnership.

(3) In this section, "receive" includes the release of any obligation forming part of the capital contribution and, in that context, liability to make repayment pursuant to subsection (2) includes the due performance of any such obligation.

Assignment of interest of limited partner

18. (1) A limited partner may not, without the prior written consent of at least one general partner, which may be withheld in the sole discretion of such general partner, notwithstanding any express or implied term of the partnership agreement to the contrary, assign either absolutely or by way of mortgage the whole or any part of his partnership interest but, subject to such consent, an assignee shall, to the extent of such assignment, become a limited partner with the rights and subject to the obligations of the assignor (and, subject as set forth below wholly or partly in place of and to the exclusion of the assignor as the case may be) in accordance with the partnership agreement and this Act in respect of the partnership interest or part thereof assigned.

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(2) An assignee of a limited partner does not assume any liability of the assignor arising pursuant to section 9(2) or 17(2); notwithstanding any term of the partnership agreement or any other agreement to the contrary, an assignment by a limited partner of his partnership interest shall not relieve the assignor of any liability arising pursuant to section 9(2) or 17(2).

(3) Subject to subsection (1), a limited partner may mortgage the whole or any part of his partnership interest and the mortgagee shall serve written notice at the address of the registered office of the limited partnership of such mortgage together with a copy thereof signed by the mortgagor and the mortgagee and pay such fee, if any, as may be provided in the partnership agreement. The general partner shall maintain or cause to be maintained at the registered office in writing on one or more sheets, whether bound or unbound, a register of mortgages indicating the identity of the mortgagor and mortgagee, the date of creation of the mortgage, the partnership interest or part thereof subject thereto and the date of receipt of such notice.

(4) The register described in subsection (3) shall be open to inspection by any person during all usual business hours. Any mortgage of the whole or any part of a partnership interest shall have priority according to the date of service of written notice at the registered office described in subsection (3).

(5) If default is made by a general partner in the maintenance of the register described in subsection (3), each general partner in default commits an offence.

Cases where a person ceases to be a general partner

19. A person shall, subject to the provisions of the partnership agreement, cease to be a general partner of a limited partnership upon the occurrence of any of the following events—

(a) his resignation, retirement or removal in accordance with the requirements, if any, of the partnership agreement;

(b) his bankruptcy;

(c) in the case of a general partner who is a natural person—

(i) his death, or

(ii) his legal incapacity;

(d) in the case of a general partner which is a separate partnership or a corporation, the dissolution thereof;

(e) in the case of a general partner who is acting as such by virtue of being a trustee of a trust, the termination of the trust (but not merely the substitution of a new trustee).

Cases where a person ceases to be a limited partner

20. (1) A person shall cease to be a limited partner—

(a) upon the valid and absolute assignment of the whole of his partnership interest;

(b) upon the return of the whole of his contribution (including, if appropriate, the release of all obligations on his part to make a contribution); or

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(c) at such time or upon the occurrence of such event as may be specified in that behalf in the partnership agreement.

(2) Notwithstanding subsection (1), a person shall remain a limited partner until his name is removed from the register of limited partners.

(3) The fact that a person has ceased to be a limited partner shall not relieve him of any liability arising under section 9(2) or 17(2).

Dissolution

21. (1) Subject to any express or implied term of the partnership agreement to the contrary and to subsection (7)—

(a) a limited partnership shall not be dissolved or its existence terminated by—

(i) a change in any one or more of the partners,

(ii) the assignment of the whole or part of the partnership interest of a limited partnership,

(iii) the death, bankruptcy, dissolution or winding up of a limited partner,

(iv) the incapacity of a limited partner,

(v) the granting by any one or more of the limited partners of a mortgage, charge or other form of security interest over the whole or part of his partnership interest, or

(vi) the sale, exchange, lease, mortgage, pledge or other transfer of any of the assets of the limited partnership; and

(b) a limited partner is not entitled to dissolve the partnership by notice.

(2) Subject to any order that may be made by the Court under subsection (6), in the event of the dissolution of a limited partnership, the affairs of the partnership shall be wound up by the general partners, unless the business of the partnership is assumed and continued in accordance with subsection (8).

(3) A limited partnership shall not be dissolved by an act of the partners until a notice of dissolution signed by or on behalf of a general partner has been filed with the Registrar.

(4) The Court may order the dissolution of a limited partnership if, in its opinion—

(a) it is not reasonably practicable to carry on the partnership business in accordance with the partnership agreement;

(b) the partnership is insolvent;

(c) there has been, in relation to the partnership, a failure to change the name of the partnership following a direction of the Registrar issued under section 5;

(d) the partnership is being conducted in a manner that is—

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(i) oppressive to any of the limited partners or unfairly prejudicial to their interests as limited partners, or

(ii) calculated to prejudicially affect the carrying on of the partnership business;

(e) that a partner, other than the partner suing, has wilfully or persistently committed breaches of the partnership agreement or otherwise so conducted himself in matters relating to the partnership business that it is not reasonably practicable for the other partner or partners to carry on the business in partnership with him;

(f) the affairs of the partnership are being conducted in such a way as to defraud other persons or in an unlawful manner;

(g) there has, in respect of the partnership, been any breach of this Act; or

(h) it is just and equitable for the partnership to be dissolved.

(5) An application for an order dissolving a limited partnership may be made—

(a) by a partner on any of the grounds set out in paragraphs (4)(a), (b), (d), (f) or (h);

(b) by a creditor on the ground set out in paragraph (4)(b); or

(c) by the Registrar on any of the grounds set out in paragraphs (4)(b), (c), (f), (g) or (h).

(6) On the making of an order for the dissolution of a partnership under this section—

(a) the Court may give such directions or make such other orders in relation to the dissolution as it thinks fit, including an order for the appointment of one or more liquidators to wind up the partnership's affairs and distribute its assets; and

(b) the person who applied for the order, other than the Registrar, must within 14 days file a copy of the order with the Registrar.

(7) Notwithstanding subsection (3) and notwithstanding any expressed or implied term of the partnership agreement to the contrary, the death, insanity, retirement, bankruptcy, commencement of liquidation proceedings, resignation, insolvency or dissolution of the sole or remaining general partner shall cause the immediate dissolution of the limited partnership, which shall forthwith be wound up in accordance with the provisions of the partnership agreement or such orders as the Court may make pursuant to subsection (4).

(8) Notwithstanding subsection (7), if within 90 days of the date of the dissolution of a limited partnership under that subsection, the limited partners unanimously elect one or more new general partners and, if at the date of such election the partnership is solvent, the provisions of subsection (7) shall not operate to require the limited partnership to be wound up and the limited partnership may be assumed and continued as may be provided for in the partnership agreement or in any new partnership agreement.

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(9) The general partners must file notice of the dissolution of a partnership under subsection (7) and of the continuation of a partnership under subsection (8) in the prescribed form—

(a) in the case of a dissolution under subsection (7) by the person responsible for winding up the partnership; and

(b) in the case of the continuation of the partnership under subsection (8) by the new general partner;

within 14 days of the dissolution or continuation, as the case may be.

(10) Upon receiving notice of the dissolution of a limited partnership, the Registrar shall strike the name of the partnership from the Register.

(11) Upon receiving notice of the continuation of a partnership under subsection (8), the Registrar shall, on payment of the prescribed fee, restore the name of the partnership to the Register.

(12) If a notice is not filed under subsection (9), each general partner in default commits an offence.

Inspection and copies of certificates

22. Any person may, on payment of the fee prescribed by rules made under section 33—

(a) inspect any certificate of registration issued or any statement filed under this Act; and

(b) require there to be issued—

(i) a certified copy of the certificate of registration of any limited partnership,

(ii) a certificate of good standing, or

(iii) a certified copy of or extract from any statement filed under this Act.

Transactions by partners with limited partnership

23. Subject to any express or implied term of the partnership agreement to the contrary and to the duty imposed upon a general partner by section 3(5), a partner may lend money to, borrow from and transact any other business in his personal capacity with, the partnership (so that an asset, debt or obligation of the partnership is thereby created) and with or without interest or security as the general partners shall determine, and shall have the same rights and obligations in respect thereof as a person who is not a partner, but the obligations of the partnership to repay debts to a general partner shall at all times be subordinated to the claims of secured and unsecured creditors of the partnership.

Exemption from tax

24. (1) Any limited partnership subject to this Act which does not undertake business within Anguilla, other than so far as may be necessary for the carrying on of the business of that limited partnership exterior to Anguilla, shall not be subject to any income tax, withholding tax, or other taxes based upon or measured by assets or income originating outside of Anguilla or in connection with other activities outside of Anguilla or in connection with matters of administration which may occur in Anguilla, except as provided in sections 11, 12 and 13.

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(2) For purposes of this section, no limited partnership shall be considered to be doing business in Anguilla solely because it engages in one or more of the following activities—

(a) maintaining bank accounts in Anguilla;

(b) holding meetings in Anguilla;

(c) maintaining partnership or financial records in Anguilla;

(d) maintaining an administrative or managerial office in Anguilla with respect to assets or activities outside of Anguilla;

(e) maintaining a registered office in Anguilla;

(f) investing in stocks or entities of Anguilla corporations or being a partner in an Anguillian partnership or a beneficiary of an Anguillian trust.

Purpose and operation of economic substance provisions

25. (1) The purpose of these economic substance provisions is to require—

(a) any limited partnership carrying on a relevant activity to satisfy the Registrar annually that it meets the economic substance test in relation to the relevant activity; and

(b) mandatory reporting of information for the purposes of the Multilateral Convention on Mutual Administrative Assistance on Tax Matters.

(2) Subsection (1)(a) does not apply to an exempt limited partnership.

(3) Subject to any rules made for the purposes of the economic substance provisions, the Registrar may by notice published in the *Gazette* issue guidance on how the Registrar intends to determine whether a limited partnership meets the economic substance test in relation to any relevant activity.

(4) The Registrar may delegate in writing to a specified person or authority all or any of his functions under these economic substance provisions.

(5) In these economic substance provisions—

"calendar quarter" means one of the following periods—

(a) 1 January to 31 March;

(b) 1 April to 30 June;

(c) 1 July to 30 September;

(d) 1 October to 31 December;

"compliant", in relation to a limited partnership, means that the limited partnership is not, or is no longer, non-compliant;

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"economic substance provisions" means this section and sections 26 to 31;

"economic substance return" means a return required to be filed under section 27;

"economic substance test", in relation to a relevant activity, means the test prescribed as the economic substance test for the relevant activity;

"exempt limited partnership" has the meaning given in section 1 of the Partnership (Economic Substance) Regulations;

"filed information", in relation to a limited partnership, means any economic substance return or other information or evidence filed by it with the Registrar;

"intellectual property asset" includes any copyright, design right, trademark, patent or similar asset including any utility model or any right given for plant breeders and genetic material;

"limited partnership" or "partnership" means a limited partnership registered under this Act;

"relevant activity" means an activity specified in Schedule 2;

"relevant quarter", in relation to any limited partnership, means the calendar quarter in which the anniversary of the registration under this Act of the limited partnership falls;

"relevant year", in relation to any limited partnership, means the year immediately preceding the 1st day of the relevant quarter for the partnership.

(Act 4/2019, s. 2 and as am. by L.R. 31/12/2022)

Meaning of information subject to legal professional privilege

26. For the purposes of these economic substance provisions, information is subject to legal professional privilege where the information would reveal confidential communications between a client and his legal representative and the communication is produced for the purpose of—

(a) seeking or providing legal advice; or

(b) use in existing or contemplated legal proceedings;

but legal professional privilege does not apply to any information, or other matter, which is communicated or given with the intention of furthering a criminal purpose.

(Act 4/2019, s. 2)

Economic substance returns

27. (1) A limited partnership shall make up and file with the Registrar a return for each relevant year in accordance with this section.

(2) The return—

(a) shall be made up to the first day of the relevant quarter;

(b) shall be filed in the prescribed manner with the Registrar no later than the last day of the relevant quarter;

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(c) may be filed together with an annual return for the relevant year filed under section 13;

(d) shall include the prescribed information and be in the prescribed form; and

(e) shall be certified as correct by or on behalf of the general partners of the limited partnership.

(3) Without limiting the generality of subsection (2)(c), rules made for the purposes of that subsection may require the partnership to provide sufficient information in the return to enable the Registrar—

(a) to identify the type of activities carried on by the partnership;

(b) to determine whether the partnership is carrying on a relevant activity; and

(c) if the partnership is carrying on a relevant activity—

(i) to determine the nature of the relevant activity; and

(ii) to determine, unless the partnership is an exempt limited partnership, whether or not the partnership meets the economic substance test in relation to the relevant activity.

(4) A limited partnership that contravenes subsection (1) commits an offence.

(Act 4/2019, s. 2)

Registrar may require further information or evidence to remedy non-compliance

28. (1) This section applies where, in the opinion of the Registrar, a limited partnership is non-compliant.

(2) A limited partnership is non-compliant if it—

(a) does not meet the economic substance test in relation to each relevant activity that it carries on; or

(b) is in contravention of section 27(1).

(3) Subsection (2)(a) does not apply to an exempt limited partnership.

(4) Where this section applies, the Registrar may, by giving the limited partnership notice in writing, require it to file with the Registrar, within a period specified in the notice, an economic substance return, a revised economic substance return or any further information or evidence described in the notice in order to rectify or remedy the non-compliance.

(5) The period specified in a notice shall be not less than 7 days and not more than 30 days from the date of issue of the notice.

(6) A limited partnership given a notice shall file with the Registrar the return, further information or evidence required by the notice within the period specified in that notice.

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(7) A notice—

(a) has effect notwithstanding any obligation as to confidentiality or other restriction upon the disclosure of information imposed by any enactment, rule of law or otherwise; but

(b) does not require a limited partnership to file with the Registrar any information subject to legal professional privilege.

(Act 4/2019, s. 2)

Financial penalties for continuing non-compliance

29. (1) This section applies where a limited partnership given a notice under section 28(4)—

(a) fails to file with the Registrar the return, further information or evidence required by the notice within the period specified in it; or

(b) despite filing the return, further information or evidence required by the notice, fails to satisfy the Registrar that the partnership is compliant.

(2) Subject to subsections (4) and (5), where the partnership is or continues to be non-compliant under section 28(2)(a), the Registrar shall order that partnership to pay to the Registrar a civil penalty consisting of—

(a) a fine of not less than $1,000 and not more than $25,000 in respect of the first relevant year to which the non-compliance relates; and

(b) thereafter, a fine of not less than $5,000 and not more than $100,000 in respect of each subsequent relevant year to which the non-compliance relates.

(3) Subject to subsections (4) and (5), where the partnership is or continues to be non-compliant under section 28(2)(b), the Registrar shall order that partnership to pay to the Registrar a civil penalty consisting of—

(a) a fine of not less than $500 and not more than $2,500 in respect of the first relevant year to which non-compliance relates; and

(b) thereafter, a fine of not less than $1,000 and not more than $5,000 in respect of any other relevant year to which the non-compliance relates.

(4) Where the Registrar intends to order a limited partnership to pay a penalty in accordance with subsection (2) or (3), the Registrar shall give the partnership notice of his intention, and a reasonable opportunity to do either or both of the following—

(a) satisfy the Registrar that the partnership is compliant;

(b) show cause why the partnership should be fined an amount that is less than the proposed fine.

(5) After the expiry of the time specified in a notice, the Registrar shall, unless the limited partnership satisfies the Registrar that it is compliant, issue a written order to the partnership to pay a civil penalty consisting of the proposed fine or a fine of any other amount the Registrar considers appropriate in accordance with subsection (2) or (3).

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(6) Subject to section 31, a limited partnership to which an order is issued shall pay the penalty specified in the order within 30 days after the date on which the order was issued.

(7) Any penalty payable under subsection (6) that remains unpaid for 30 days immediately following the date on which the order was issued is recoverable at the instance of the Attorney-General before a Magistrate in civil proceedings as a debt due to the Crown, whatever the amount sought to be recovered.

(8) For the avoidance of doubt, nothing in this section limits or restricts the power of the Registrar to strike off a limited partnership under section 34.

(Act 4/2019, s. 2)

Mandatory information sharing

30. (1) This section applies to a limited partnership if, in respect of any relevant year—

(a) section 29 applies in relation to the partnership in accordance with section 29(1);

(b) in the opinion of the Registrar, the partnership was a high-risk intellectual property entity; or

(c) in the opinion of the Registrar, the partnership carried on a relevant activity, and the partnership claims, through filed information, that it was an exempt limited partnership.

(2) Where this section applies to a limited partnership, the Registrar shall promptly deliver to the competent authority of Anguilla the following information relating to the partnership—

(a) the name of that partnership;

(b) a statement of which of subsection (1)(a), (b) or (c) applies, and why the Registrar believes it applies;

(c) any inculpatory information for the relevant year;

(d) any other filed information that the Registrar considers relevant to the partnership's tax matters for the relevant year; and

(e) any other prescribed information.

(3) Upon receiving that information, the competent authority of Anguilla shall promptly forward it to the competent authority of each tax-concerned Member State.

(4) Nothing in this section requires either the Registrar or the competent authority of Anguilla to deliver or forward to any person any information subject to legal professional privilege.

(5) In this section—

"beneficial owner" has the meaning specified in section 2 of the Anti-Money Laundering and Terrorist Financing Regulations, Revised Regulations of Anguilla, P98-1;

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"competent authority" has the meaning specified in section 1(1) of the Tax Information Exchange (International Co-operation) Act;

"high-risk intellectual property entity" means a limited partnership that—

(a) acquired an intellectual property asset—

(i) from an affiliated entity; or

(ii) in consideration for funding research and development by another person situated in a country or territory other than Anguilla; and

(b) licenses the intellectual property asset to an affiliated entity, or otherwise generates income from the asset in consequence of activities (such as facilitating sale agreements) performed by an affiliated entity;

"inculpatory information" means any information or evidence filed by the partnership with the Registrar, the knowledge of which, in the Registrar's opinion, might trigger Anguilla's obligation to forward that information or evidence to another Party under Article 7 of the Multilateral Convention on Mutual Administrative Assistance on Tax Matters; and

"tax-concerned Member State" means any Member State of the European Union in which any of the following is known to be resident for tax purposes—

(a) a holding body of the partnership;

(b) an ultimate holding body of the partnership; or

(c) a beneficial owner of the partnership.

(6) An entity is an affiliated entity in relation to another entity if—

(a) one of them is the subsidiary of the other;

(b) both are subsidiaries of the same entity;

(c) each of them is controlled by the same entity; or

(d) they are both affiliated (within the meaning of paragraph (a), (b) or (c)) with the same entity at the same time.

(7) An entity is the holding body of another entity if the latter-mentioned entity is a subsidiary of the first-mentioned entity.

(8) An entity is a subsidiary of another entity if the first-mentioned entity is controlled by the latter-mentioned entity.

(9) An entity is controlled by another entity if, for example, any shares of the first-mentioned entity carrying voting rights sufficient to control or elect a majority of its directors are, except by way of security only, held directly or indirectly by or on behalf of the latter-mentioned entity.

(Act 4/2019, s. 2)

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Appeals against penalties

31. (1) A limited partnership to which an order under section 29(5) is issued may appeal the order to a Judge in Chambers within 90 days of the date on which the order was issued.

(2) Notice of an appeal to the Judge in Chambers under subsection (1) must be served on the Registrar who shall be entitled to appear and be heard at the hearing of the appeal.

(3) The Registrar may, pending an appeal under subsection (1), suspend the operation of the order upon any terms he considers appropriate pending the determination of the appeal.

(Act 4/2019, s. 2)

Dividends and distributions exemption

32. Any dividend or distribution by a limited partnership which does no business in Anguilla to a corporation, or to individuals or entities which are not citizens or residents of Anguilla, shall be exempt from any tax or withholding provisions of Anguillian law which might otherwise be applicable to such limited partnership or the recipient of the dividend or distribution.

Rules

33. The Governor may make such rules as are required for the better administration of this Act, and, in particular, the Governor may make rules—

(a) prescribing—

(i) the duties to be performed by the Registrar for the purposes of this Act, and

(ii) prescribing any matter required or authorised by this Act to be prescribed;

(b) requiring the payment of a fee in respect of the filing, examination or copying of any documents or in respect of any action that the Registrar is required or authorised to take under this Act or the payment of a penalty in respect of the late filing of any document, and prescribing the amount thereof;

(c) prescribing the contents of returns, notices or other documents required to be filed with the Registrar or to be issued by him;

(d) prescribing the rules with respect to exemptions permitted by this Act;

(e) respecting the names of limited partnerships;

(f) respecting the conduct, duties and responsibilities of registered agents;

(g) providing for such savings, transitional and consequential provisions as the Governor may consider necessary or expedient to have effect in connection with the coming into operation of any provision of this Act or the regulations; and

(Act 4/2019, s. 3)

(h) respecting any other matter required for the efficient administration of this Act.

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Striking limited partnership from register and dissolution

34. (1) The Registrar may strike a limited partnership off the register of limited partnerships if—

(a) the partnership contravenes any provision of this Act;

(b) the partnership carries on a relevant activity and fails to satisfy the Registrar, through filed information, that it—

(i) meets the economic substance test for each relevant activity carried on by it, or

(ii) is an exempt limited partnership; or

(c) the Registrar is satisfied that the partnership has ceased to carry on business or is not in operation.

(2) Before striking a limited partnership off the register under subsection (1), the Registrar shall send it a notice stating—

(a) the grounds on which it is intended to strike the partnership from the register of limited partnerships; and

(b) that, unless the partnership shows cause to the contrary and remedies the defaults set out in the notice, if any, within 90 days after the date of the notice, it will be struck from that register.

(3) After the expiry of the time mentioned in the notice, the Registrar may, unless the partnership has shown cause to the contrary and, if appropriate, remedied the defaults set out in the notice, issue a certificate of strike off and dissolution.

(4) The partnership is struck off the register of limited partnerships and dissolved on the date shown in its certificate of dissolution.

(5) The Registrar shall publish a notice of the striking off and dissolution of the limited partnership in the *Gazette*.

(6) Where a limited partnership is struck off the Register and dissolved, the Registrar may, upon the application of an interested person made in the prescribed form and upon payment of the prescribed fee and any outstanding fees, revive it and issue a certificate in a form adapted to the circumstances.

(7) Any person who is aggrieved by the decision of the Registrar under this section, may appeal to the Court and if the Court is satisfied that it would be just for the limited partnership to be revived, the Court may direct the Registrar to do so upon such terms and conditions as it may consider appropriate.

(8) For the purposes of subsection (1)(b), "economic substance test", "exempt limited partnership", "filed information" and "relevant activity" have the respective meanings given by section 25(5).

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Economic substance records to be kept

35. (1) A limited partnership that is required under any of sections 25 to 31 to satisfy the Registrar that it meets the economic substance test with respect to any relevant year shall retain at the registered office of the limited partnership for six years after the end of the relevant year, any book, document or other record, including any information stored by electronic means, that relates to the economic substance return or any further information or evidence required to be provided to the Registrar under those sections.

(2) A limited partnership that contravenes subsection (1) commits an offence.

(Act 4/2019, s. 4)

Confidentiality

36. (1) Except in so far as may be necessary for the due performance of his functions under sections 25 to 31 or any other provision of this Act, the Registrar, and any officer or other person acting as an officer, servant, agent or adviser of the Registrar, shall preserve and aid in preserving confidentiality with regard to all matters relating to information or documents that may come to his knowledge in the course of the performance of his duties under this Act.

(2) A person who contravenes subsection (1) commits an offence.

(Act 4/2019, s. 4)

Immunity

37. No liability attaches to the Registrar, the competent authority of Anguilla (as defined in section 30(5)), or any person acting under the authority of either, for any act done in good faith in the discharge of their functions under this Act.

(Act 4/2019, s. 4)

Reports

38. (1) A person who makes or assists in making a report, return, notice or other document that is required by this Act or the rules to be filed with the Registrar or sent to any other person, commits an offence if the report, return, notice or document—

(a) contains an untrue statement of a material fact; or

(b) omits to state a material fact required in the report, return, notice or other document, or necessary to make a statement contained therein not misleading in the light of the circumstances in which it was made.

(2) A person does not commit an offence under subsection (1) if the making of the untrue statement or the omission of the material fact was unknown to him and with the exercise of reasonable diligence could not have been known to him.

Punishment of offences

39. (1) A person who commits an offence set out in Column 1 of Schedule 1 is liable on summary conviction—

(a) if an individual, to the penalty set out opposite the offence in Column 4 of Schedule 1; or

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(b) if not an individual, to the penalty set out opposite the offence in Column 3 of Schedule 1;

and, in either case, to the daily default fine (if any) set out opposite the offence in Column 5 of Schedule 1 for each day during which the default continues.

(2) Where an offence set out in Column 1 of Schedule 1 is committed by a body corporate, a director, manager, officer or, in the case of an LLC managed by its members, a member of the LLC who authorised, permitted or acquiesced in the commission of the offence also commits an offence and is liable on summary conviction—

(a) if an individual, to the penalty set out opposite the offence in Column 4 of Schedule 1; or

(b) if not an individual, to the penalty set out opposite the offence in Column 3 of Schedule 1;

and, in either case, to the daily default fine (if any) set out opposite the offence in Column 5 of Schedule 1 for each day during which the default continues.

General offences

40. Every person who is guilty of an offence under this Act or the rules is, if no punishment is elsewhere in this Act provided for that offence, liable on summary conviction to a fine of $10,000.

Order to comply

41. When a person is convicted of an offence under this Act or the rules, the court in which proceedings in respect of the offence are taken may, in addition to any punishment it may impose, order that person to comply with the provision of this Act or the rules for the contravention of which he has been convicted.

Limitation

42. A prosecution for an offence under this Act or the rules may be instituted at any time within 2 years from the time when the subject matter of the prosecution arose.

Civil remedies unaffected

43. No civil remedy for any act or omission is affected by reason that the act or omission is an offence under this Act.

Citation

44. This Act may be cited as the Limited Partnership Act, Revised Statutes of Anguilla, Chapter L70.

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SCHEDULE 1

(Section 39)

OFFENCES AND PENALTIES

COLUMN 1 Section of Act creating offence	COLUMN 2 General nature of offence	COLUMN 3 Penalty (corporate body)	COLUMN 4 Penalty (individual)	COLUMN 5 Daily default fine
6(7)	General partner failing to change registered office	$10,000	$10,000	$50
7(7)	General partner failing to change registered agent	$10,000	$10,000	$50
8(7)	Registered agent failing to file copy of notice of intention to cease to act with Registrar	$10,000	$10,000	$50
12(4)	Failure to file notice of change of particulars	$10,000	$10,000	$50
13(2)	Failure to file annual return	$5,000	$5,000	$50
14(3)	Failure to maintain records in accordance with section 14	$10,000	$10,000	$50
21(12)	Failure to file notice of dissolution or continuation	$10,000	$10,000	$50
38(1)	False or misleading return or report	$25,000	$25,000 or imprisonment for 6 months or both	

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SCHEDULE 2

(Section 25(5))

RELEVANT ACTIVITIES

Each of the following is a relevant activity for the purposes of sections 25 to 31—

(i) **Banking**

A "banking business" as defined in the Banking Act[§], and in the Trust Companies and Offshore Banking Act, R.S.A. c.T60.

(ii) **Insurance**

An "insurance business" as defined in the Insurance Act, R.S.A. c.I16.

(iii) **Fund management**

A business earning income from providing management services (including making decisions on investments) to an investment fund or its investors.

(iv) **Financing and leasing**

A business earning income from providing credit facilities for any kind of consideration to another person but does not include financial leasing of land or an interest in land, a banking business, an insurance business or a fund management business.

(v) **Distribution and service centre**

A business earning income from—

(a) purchasing raw materials and finished products from other group members and reselling them; or

(b) providing services to other entities of the same group, for example transporting and storing goods, managing stocks, taking orders, or providing consulting or other administrative services.

(vi) **Shipping**

A business earning income from shipping activities, for example—

(a) managing the crew (including hiring, paying or overseeing crew members);

(b) hauling and maintaining ships;

(c) overseeing and tracking deliveries;

(d) determining what goods to order and when to deliver them; or

(e) organising and overseeing voyages.

[§] Banking Act, 2015 (Act 6/2015) *repealed* the Banking Act, R.S.A. c. B11.

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(vii) **Intellectual property business**

A business earning income from intellectual property assets, including royalties and income from the sale of an intellectual property asset.

(viii) **Headquarters**

A business earning income from providing services such as managing, coordinating or controlling business activities for a group with which it is affiliated, whether for the group as a whole or for members of the group in a specific geographical area, for example—

(a) taking relevant management decisions;

(b) incurring expenditures on behalf of group entities; or

(c) coordinating group activities.

(ix) **Holding company**

A business holding equity participation from which dividends or capital gains are earned.

(Act 4/2019, s. 5)

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