

Jersey Law 22/1994

LIMITED PARTNERSHIPS (JERSEY) LAW 1994

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LIMITED PARTNERSHIPS (JERSEY) LAW 1994

A LAW to make provision for the establishment, regulation and dissolution of limited partnerships and for connected purposes, sanctioned by Order of Her Majesty in Council of the

2nd day of NOVEMBER 1994

(Registered on the 2nd day of December 1994)

STATES OF JERSEY

The 22nd day of June 1994

THE STATES, subject to the sanction of Her Most Excellent Majesty in Council, have adopted the following Law –

PART I

PRELIMINARY

ARTICLE 1

Interpretation

(1) In this Law unless the context otherwise requires –

“bankruptcy” includes any proceedings of a similar nature in a place outside the Island;

“the Committee” means the Finance and Economics Committee;

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“the Court” means the Royal Court;

“currency” includes the European monetary unit of account (known as “the Ecu”) and any other means of exchange that may be prescribed;

“declaration” means the declaration delivered to the registrar under Article 4 and includes all amendments made to the declaration;

“general partner” means a person who is named as such in the declaration and if more than one shall mean each general partner;

“limited partner” means a person who is named as such in the register kept under Article 8 and if more than one shall mean each limited partner;

“limited partnership” means a limited partnership established in accordance with this Law;

“partner” means a limited partner or a general partner;

“partnership agreement” means any agreement in writing of the partners as to the affairs of a limited partnership and the rights and obligations of the partners among themselves;

“partnership interest” means a partner’s share of the profits and losses of a limited partnership and the right to receive distributions of partnership assets and other benefits conferred by the partnership agreement;

“prescribed” means prescribed by Order made by the Committee;

“registrar” means the registrar of limited partnerships appointed pursuant to Article 30 and “his seal” in relation to the registrar means a seal prepared under that Article.

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(2) A reference in this Law to an Article by number only, and without further identification, is a reference to the Article of that number contained in this Law.

(3) A reference in an Article or other division of this Law to a paragraph, sub-paragraph or clause by number or letter only, and without further identification, is a reference to the paragraph, sub-paragraph or clause of that number or letter contained in the Article or other division of this Law in which the reference occurs.

(4) A reference in this Law to an enactment is a reference to that enactment as amended, and includes a reference to that enactment as extended or applied by or under any other enactment, including any other provision of that enactment.

ARTICLE 2

Meaning of “insolvent” and “solvent”

For the purposes of this Law, a limited partnership is insolvent when the general partner is unable to discharge the debts and obligations of the limited partnership (excluding liabilities to partners in respect of their partnership interests) as they fall due out of the assets of the limited partnership without recourse to the separate assets of a general partner not contributed to the limited partnership, and “solvent” shall be construed accordingly.

PART II

ESTABLISHMENT OF LIMITED PARTNERSHIPS

ARTICLE 3

Limited partnership

(1) Subject to the provisions of this Law, a limited partnership may be formed for any lawful purpose.

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- (2) A limited partnership shall consist of –
 - (a) one or more persons who are general partners; and
 - (b) one or more persons who are limited partners.
- (3) A body corporate may be a general or a limited partner.

ARTICLE 4

Registration of declaration

(1) An association of persons (whether or not purporting to confer limited liability on one or more of their number) shall not be a limited partnership until the requirements of paragraph (2) of Article 3 have been satisfied and the registrar has issued a certificate under paragraph (5) of this Article.

(2) The registrar shall not issue a certificate unless there has been delivered to him a declaration signed by each person who is, on the formation of the limited partnership, to be a general partner.

- (3) A declaration shall state –
 - (a) the name under which the limited partnership is to be conducted;
 - (b) the intended address of the registered office of the limited partnership;
 - (c) the full name and address of each general partner or, in the case of a body corporate, the place where it is incorporated and its registered or principal office;
 - (d) the term, if any, for which the limited partnership is to exist or, if for unlimited duration, a statement to that effect;
 - (e) such other particulars as may be prescribed.

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(4) The registrar shall maintain a register of all declarations.

(5) On the registration of a declaration the registrar shall issue a certificate to that effect.

(6) The certificate shall be signed by the registrar and sealed with his seal.

(7) A certificate issued under paragraph (5) is conclusive evidence that a declaration has been delivered to the registrar.

ARTICLE 5

Amendment of declaration

(1) If during the continuance of a limited partnership any change is made or occurs in any of the particulars delivered pursuant to Article 4, a statement signed by a general partner, specifying the nature of the change shall within 21 days be delivered to the registrar.

(2) On the registration of a statement under this Article the registrar shall issue a certificate to that effect.

(3) The certificate shall be signed by the registrar and sealed with his seal.

(4) If default is made in compliance with paragraph (1) of this Article each of the general partners is guilty of an offence and liable to a fine not exceeding level 2 on the standard scale¹ and in the case of a continuing offence to a further fine not exceeding level 1 on the standard scale¹ for each day on which the offence so continues.

¹ Volume 1992–1993, page 437.

ARTICLE 6

General and limited partners

A person may be a general partner and a limited partner at the same time in the same limited partnership.

ARTICLE 7

Name of partnership

(1) The name of each limited partnership shall end with the words “Limited Partnership” in full or the abbreviation “L.P.”.

(2) The surname of a limited partner shall not appear in the name of the limited partnership unless it is also the surname of one of the general partners or the limited partnership has been carried on under that name before the admission of that partner as a limited partner.

(3) The corporate name or a significant part of the corporate name of a limited partner shall not appear in the name of a limited partnership unless it is also the corporate name or a significant part of the corporate name of one of the general partners or the limited partnership has been carried on under that name before the admission of that corporate partner as a limited partner.

(4) A limited partner whose surname or corporate name appears in the name of the limited partnership contrary to paragraph (2) or (3) is liable as a general partner to any creditor of the limited partnership who has extended credit without actual knowledge that the limited partner is not a general partner.

(5) The registrar may refuse to register a declaration where the name to be registered is in his opinion in any way misleading or otherwise undesirable.

ARTICLE 8

Registered office

(1) A limited partnership shall have a registered office in the Island.

(2) A limited partnership may change the address of its registered office from time to time by giving notice to the registrar.

(3) The change shall take effect on the notice being registered by the registrar, but until the end of the period of 14 days beginning on the date on which it is registered, a person may validly serve any document on the limited partnership at its previous registered office.

(4) A limited partnership shall keep at its registered office

—

(a) a register showing in alphabetical order for each limited partner —

(i) the full name and address of each limited partner who is an individual, or in the case of a body corporate its full name, the place where it is incorporated and its registered or principal office,

(ii) where the participation by limited partners is defined by percentage interests or by the number of units or other similar rights held by them, the percentage interest or the number and class of units or other rights held;

(b) a copy of the declaration of limited partnership and each amendment made to it; and

(c) a copy of the partnership agreement and each amendment made to it;

- (d) a statement of the amount of any contributions agreed to be made by limited partners and the time at which, or events on the happening of which, the contributions are to be made;
- (e) a statement of the amount of money and nature and value of any other property contributed by each limited partner and the dates thereof;
- (f) a statement of the amount of contributions returned to limited partners and the dates thereof;
- (g) such other particulars as may be prescribed.

(5) The records kept under paragraph (4) shall be –

- (a) *prima facie* evidence of the particulars which are by that paragraph directed to be contained therein;
- (b) amended within 21 days of any change in the particulars contained therein;
- (c) available for inspection and copying without charge during ordinary business hours at the request of a partner.

(6) If default is made in compliance with this Article each of the general partners is guilty of an offence and liable to a fine not exceeding level 2 on the standard scale² and in the case of a continuing offence to a further fine not exceeding level 1 on the standard scale² for each day on which the offence so continues.

ARTICLE 9

Accounts and audit

(1) A limited partnership shall keep accounting records which are sufficient to show and explain its transactions and are such as

² Volume 1992–1993, page 437.

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to disclose with reasonable accuracy at any time the financial position of the limited partnership.

(2) Unless the partnership agreement otherwise provides, it shall not be necessary for a limited partnership to appoint an auditor or have its accounts audited.

(3) If default is made in compliance with this Article each of the general partners is guilty of an offence and liable to a fine not exceeding level 3 on the standard scale.²

ARTICLE 10

Contribution of limited partner

Any contribution to be made by a limited partner to a limited partnership may be money, in any currency, any other property, or services.

ARTICLE 11

Rights and obligations of general partner

(1) A general partner in a limited partnership has all the rights and powers and is subject to all the restrictions and liabilities of a partner in a partnership without limited partners except that, without written consent or ratification by all the limited partners, a general partner has no authority to –

- (a) do an act which makes it impossible to carry on the activities of the limited partnership;
- (b) possess limited partnership property, or dispose of any rights in limited partnership property, for other than a partnership purpose; or
- (c) admit a person as a general partner or admit a person as a limited partner, unless the right to do so is given in the partnership agreement.

(2) Any property of a limited partnership which is transferred to or vested in or held on behalf of any one or more of the general partners or which is transferred into or vested in the name of the limited partnership shall be held or deemed to be held by the general partner, or, if more than one, by the general partners jointly, as an asset of the limited partnership in accordance with the terms of the partnership agreement.

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

ARTICLE 12

Enforcement of judgments against property of limited partnership

(1) Subject to paragraph (3), no judgment shall be enforced against any property of a limited partnership unless such judgment has been granted against a general partner in his capacity as a general partner of that limited partnership.

(2) Creditors of a general partner or a limited partner, in that partner's capacity other than as a general partner or a limited partner of the limited partnership, shall have no claim against the property of that limited partnership.

(3) Nothing in paragraph (1) shall preclude the enforcement of an order of the Court relating to property of a limited partnership in any case where, by reason of any of the events mentioned in sub-paragraph (a) or (b) of paragraph (1) of Article 24, a judgment could not be granted against a general partner in his capacity as a general partner of that limited partnership.

ARTICLE 13

Rights of limited partner

(1) A limited partner has the same right as a general partner –

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- (a) during business hours, to inspect and make copies of or take extracts from the limited partnership books and records at all times;
- (b) to be given, on demand, true and full information of all things affecting the limited partnership and to be given a formal account of partnership affairs whenever circumstances render it just and reasonable.

(2) A limited partner shall not be entitled to dissolve the limited partnership by notice.

(3) Subject to any provision, express or implied, of the partnership agreement to the contrary, a limited partnership shall not be dissolved by the death, legal incapacity, bankruptcy, retirement or withdrawal from the limited partnership of a limited partner who is an individual, or in the case of a body corporate, its dissolution, bankruptcy or withdrawal from the limited partnership.

ARTICLE 14

Share of profits

(1) A limited partner has, subject to this Law and the partnership agreement, the right to a share of the profits of the limited partnership.

(2) A limited partner may receive from the limited partnership the share of the profits stipulated for in the partnership agreement only if, at the time when and immediately after payment is made, the limited partnership is solvent.

(3) For a period of six months from the date of receipt by a limited partner of any payment representing a share of the profits of the limited partnership in circumstances where the requirements of paragraph (2) have not been met, such payment shall be repayable by such limited partner with interest at the prescribed rate to the extent that such share of the profits is necessary to discharge a debt or obligation of the limited

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partnership incurred during the period that the share of the profits represented an asset of the limited partnership.

ARTICLE 15

Dealings by limited partner with partnership

(1) A limited partner may lend money to, borrow money from and enter into transactions with the limited partnership.

(2) Except where the limited partner is also a general partner, a limited partner having, with respect to anything done under paragraph (1), a claim against the assets of the limited partnership shall rank as a creditor of the limited partnership in respect of such claim.

(3) For the purposes of this Article, a claim described in paragraph (2) does not include a claim for a return of capital contributions.

ARTICLE 16

Limited partners' rights as between themselves

(1) Subject to paragraph (2), limited partners, in relation to one another, shall rank –

- (a) *pari passu* in respect of the return of their contributions;
and
- (b) *pro rata* to those contributions in respect of profits.

(2) Where there is more than one limited partner, the partnership agreement may provide that one or more of the limited partners is to have greater rights than the other limited partners as to –

- (a) the return of contributions;
- (b) profits; or

- (c) any other matter.

ARTICLE 17

Return of limited partner's contribution

(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 partnership unless at the time of and immediately following such payment the limited partnership is solvent.

(2) For a period of six months from the date of receipt by a limited partner of any payment representing a return of contribution or part thereof received by such limited partner in circumstances where the requirements of paragraph (1) have not been met, such payment shall be repayable by such limited partner with interest at the prescribed rate to the extent that such contribution or part thereof is necessary to discharge a debt or obligation of the limited partnership incurred during the period that the contribution represented an asset of the limited partnership.

- (3) Except –
 - (a) as provided in paragraph (2); or
 - (b) in the case of fraud,

a limited partner shall not be liable to repay any payment representing a return of his contribution or part thereof.

(4) Subject to paragraphs (1) and (2), a limited partner may demand payment representing the return of all or part of his contribution

- - (a) on the dissolution of the limited partnership;
 - (b) at the time specified in the partnership agreement for its return; or

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(c) after he has given six months' notice in writing to all other partners, if no time is specified in the partnership agreement either for the return of the contribution or for the dissolution of the limited partnership.

(5) A limited partner has, notwithstanding the nature of his contribution, only the right to demand and receive money in return for it, unless –

- (a) there is a statement to the contrary in the partnership agreement; or
- (b) all the partners consent to some other manner of returning the contribution.

(6) In this Article “payment” includes the release of any obligation forming part of the capital contribution, and any liability to make repayments pursuant to paragraph (2) shall be construed accordingly.

ARTICLE 18

Limited partner's liability to partnership

A limited partner is liable to the limited partnership for the difference, if any, between the value of money or other property contributed by him to the limited partnership and the value of money or other property specified in the records kept under paragraph (4) of Article 8 to be contributed by him to the limited partnership.

ARTICLE 19

Limited partner's liability to creditors

(1) Except as provided in this Law, a limited partner is not liable for the debts or obligations of the limited partnership.

(2) A limited partner is not liable as a general partner unless he participates in the management of the limited partnership.

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(3) Subject to paragraph (4), if a limited partner participates in the management of the limited partnership in its dealings with persons who are not partners, that limited partner shall be liable in the event of the insolvency of the limited partnership for all debts and obligations of the limited partnership incurred during the period that he participated in the management of the limited partnership as though he were for that period a general partner.

(4) A limited partner shall be liable under paragraph (3) only to a person who transacts with the limited partnership with actual knowledge of the participation of the limited partner in the management of the limited partnership and who then reasonably believed the limited partner to be a general partner.

(5) A limited partner does not participate in the management of a limited partnership within the meaning of this Article by doing one or more of the following –

- (a) being a contractor for or an agent or employee of the limited 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 activities of the limited partnership;
- (c) investigating, reviewing, approving or being advised as to the accounts or affairs of the limited partnership or exercising any right conferred by this Law;
- (d) acting as surety or guarantor for the limited partnership either generally or in respect of specific obligations;
- (e) approving or disapproving an amendment to the partnership agreement; or
- (f) voting on, or otherwise signifying approval or disapproval of, one or more of the following –

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- (i) the dissolution and winding up of the limited partnership,
 - (ii) the purchase, sale, exchange, lease, pledge, hypothecation, creation of a security interest, or other dealing in any asset by or of the limited partnership,
 - (iii) the creation or renewal of an obligation by the limited partnership,
 - (iv) a change in the nature of the activities of the limited partnership,
 - (v) the admission, removal or withdrawal of a general or a limited partner and the continuation of the limited partnership thereafter, or
 - (vi) transactions in which one or more of the general partners have an actual or potential conflict of interest with one or more of the limited partners;
- (g) bringing an action on behalf of the limited partnership pursuant to paragraph (3) of Article 28.

(6) Paragraph (5) shall not import any implication that the possession or exercise of any other power by a limited partner will necessarily constitute the participation by such limited partner in the management of the limited partnership.

ARTICLE 20

Admission of additional limited partners

An additional limited partner shall not be admitted to a limited partnership except in accordance with the partnership agreement and by entry in the register under sub-paragraph (a) of paragraph (4) of Article 8.

ARTICLE 21

Assignments

(1) A limited partner shall not assign his interest, in whole or in part, in the limited partnership unless –

- (a) all the limited partners and all the general partners consent or the partnership agreement permits it; and
- (b) the assignment is made in accordance with the terms of the consent or the partnership agreement, as the case may be.

(2) An assignee of the interest, in whole or in part, of a limited partner does not become a limited partner in the limited partnership until his ownership of the assigned interest is entered in the register referred to in sub-paragraph (a) of paragraph (4) of Article 8, and until so entered he has none of the rights of a limited partner exercisable against the partnership or against any of the partners other than the assignor.

(3) Subject to paragraph (4), on becoming a limited partner, an assignee acquires the rights and powers and is subject to all the restrictions and liabilities that his assignor had in respect of the assigned interest immediately before the assignment.

(4) On becoming a limited partner an assignee shall not assume any liability of the assignor arising under paragraph (3) of Article 14, paragraph (2) of Article 17 or paragraph (3) of Article 19 and, notwithstanding any term of the partnership agreement or any other agreement to the contrary, no such assignment shall relieve the assignor of any liability under those paragraphs.

ARTICLE 22

Statement of dissolution

(1) Except as provided in Articles 24 and 25, a limited partnership shall not be dissolved by an act of the partners until a

statement of dissolution signed by a general partner has been delivered by him to the registrar.

(2) When a statement of dissolution is delivered to the registrar he shall cancel the registration of the declaration.

(3) If default is made in compliance with this Article each of the general partners is guilty of an offence and is liable to a fine not exceeding level 2 on the standard scale.³

ARTICLE 23

Winding up of limited partnership

In the event of the dissolution of a limited partnership its affairs shall be wound up by the general partners unless the activities of the limited partnership are taken over and continued in accordance with paragraph (2) of Article 24 or unless the Court otherwise directs under paragraph (2) of Article 25.

ARTICLE 24

Dissolution of partnership on death etc., of general partner

(1) Notwithstanding any provision, express or implied, of the partnership agreement to the contrary, but subject to paragraph (2) –

- (a) where the sole or last remaining general partner is an individual, his death, legal incapacity, bankruptcy, retirement or withdrawal from the limited partnership; or
- (b) where the sole or last remaining general partner is a body corporate, its dissolution, bankruptcy or withdrawal from the limited partnership,

shall cause the immediate dissolution of the limited partnership which shall forthwith be wound up –

³ Volume 1992–1993, page 437.

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- (i) in accordance with the partnership agreement, or
- (ii) on the application of a limited partner or a creditor of the limited partnership, in accordance with the directions of the Court.

(2) A limited partnership shall not be required to be wound up under paragraph (1) if, within 90 days of the dissolution, the limited partners, either unanimously or as otherwise provided for in the partnership agreement, elect one or more general partners, in which event the limited partnership shall be deemed not to have been dissolved and the activities of the limited partnership may be taken over and continued as provided for in the partnership agreement or a subsequent agreement.

(3) If a limited partnership is dissolved under paragraph (1), and the activities of the limited partnership are not taken over and continued in accordance with paragraph (2), a statement of dissolution signed by a limited partner shall be delivered by him to the registrar who shall thereupon cancel the registration of the declaration.

ARTICLE 25

Power of Court to order dissolution

- (1) The Court may, on the application of a partner, order the dissolution of a limited partnership if it is satisfied that –
- (a) the limited partnership is being conducted in a manner calculated or likely to affect prejudicially the carrying out of the activities of the limited partnership;
 - (b) the limited partnership is being conducted in a manner oppressive to one or more of the limited partners; or
 - (c) circumstances have arisen which render it just and equitable that the limited partnership be dissolved.

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(2) Where an order is made under paragraph (1) the Court may give such directions as it thinks fit as to the winding up of the limited partnership.

(3) When a limited partnership has been dissolved under this Article the partner making the application shall cause the relevant Act of the Court to be delivered to the registrar within 21 days after the making of the order and the registrar shall thereupon cancel the registration of the declaration.

ARTICLE 26

Order for compliance

(1) Where a person who is required by this Law to sign, deliver or permit inspection or copying of a document refuses to do so, a person who is aggrieved by the refusal may apply to the Court for an order directing the person to comply with the provisions of this Law and upon such application the Court may make such order or any other order it considers appropriate in the circumstances.

(2) An application may be made under paragraph (1) notwithstanding the imposition of a penalty in respect of the refusal and in addition to any other rights the applicant may have at law.

ARTICLE 27

Settling accounts on dissolution

Where accounts are settled after the dissolution of a limited partnership, the liabilities of the partnership to creditors, except to –

- (a) limited partners on account of their contributions or profits;
and
- (b) general partners

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shall be paid first and then, subject to the partnership agreement or to a subsequent agreement, the other liabilities of the partnership shall be paid in the following order –

- (i) to general partners other than for capital and profits,
- (ii) to limited partners in respect of the capital of their contributions,
- (iii) to limited partners in respect of their share of the profits on their contributions,
- (iv) to general partners in respect of capital,
- (v) to general partners in respect of profits.

ARTICLE 28

Legal proceedings and service of documents

(1) Except as provided in this Law, legal proceedings by or against a limited partnership shall be instituted by or against any one or more of the general partners only and no limited partner shall be a party to or named in such proceedings.

(2) A general partner or, with the leave of the Court, any other person shall have the right to join or otherwise institute proceedings against one or more of the limited partners who may be liable to the limited partnership pursuant to –

- (a) paragraph (3) of Article 14;
- (b) paragraph (2) of Article 17;
- (c) Article 18; or
- (d) paragraph (3) of Article 19.

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

(4) For the purposes of this Law, service of a document on a general partner in respect of a limited partnership may be effected by –

- (a) delivering it to him; or
- (b) sending it by post or delivering it to the registered office of the limited partnership.

ARTICLE 29

Authority to sign

Where a general partner executes a document on behalf of the limited partnership, it shall be conclusively presumed in favour of any person who is not a partner that –

- (a) the general partner has the authority under which he purports to act; and
- (b) the executed document has been validly executed.

*PART III**MISCELLANEOUS AND FINAL PROVISIONS*

ARTICLE 30

Appointment of registrar, etc

(1) The registrar of companies appointed pursuant to Article 196 of the Companies (Jersey) Law 1991⁴ shall be the registrar of limited partnerships.

(2) The Committee may direct a seal or seals to be prepared for the authentication of documents required for or in connexion with the establishment of limited partnerships.

(3) Any functions of the registrar under this Law may, to the extent authorized by him, be exercised by any officer on his staff.

(4) In this Article “officer“ has the same meaning as in the Civil Service (Administration) (Jersey) Law 1953⁵.

ARTICLE 31

Fees and forms

(1) The Committee may require the payment to the registrar of such fees as may be prescribed in respect of –

- (a) the performance by the registrar of such functions under this Law as may be prescribed, including the receipt by him of any document under this Law which is required to be delivered to him; and
- (b) the inspection or copying of documents or other material held by him under this Law.

⁴ Volume 1990–1991, page 1054.

⁵ Tome VIII, page 319.

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(2) The registrar may charge a fee for any services provided by him otherwise than in pursuance of an obligation imposed on him by this Law.

(3) Where a fee is provided for or charged under this Article for performance of an act or duty by the registrar, no action need be taken by him until the fee is paid, and where the fee is payable on the receipt by him of a document required to be delivered to him he shall be deemed not to have received it until the fee is paid.

(4) The Committee may prescribe forms to be used for any of the purposes of this Law and the manner in which any document to be delivered to the registrar is to be authenticated.

(5) Fees paid to the registrar shall form part of the annual income of the States.

ARTICLE 32

Inspection and production of documents kept by registrar

- (1) Subject to the provisions of this Article, a person may –
- (a) inspect a document delivered to the registrar under this Law and kept by the registrar or, if the registrar thinks fit, a copy thereof;
 - (b) require a certificate of the registration of a declaration or copy, certified or otherwise, of any other document or part of any other document referred to in sub-paragraph (a),

and a certificate given under sub-paragraph (b) shall be signed by the registrar and sealed with his seal.

(2) A copy of or extract from a record kept by the registrar, certified in writing by him (whose official position it is unnecessary to prove) to be an accurate copy of such record delivered to him under this Law, shall in all legal proceedings be admissible in evidence as of equal

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validity with the original record and as evidence of any fact stated therein of which direct oral evidence would be admissible.

ARTICLE 33

Destruction of old records

(1) Where a limited partnership has been dissolved, the registrar may, at any time after 10 years from the date of the dissolution, destroy any records relating to that limited partnership in his possession or under his control.

(2) After 10 years from the dissolution of a limited partnership no responsibility rests on a general partner or a person to whom custody of the records has been committed, by reason of any record not being forthcoming to a person claiming to be interested in it.

ARTICLE 34

Form of limited partnership's records

(1) The records which a limited partnership is required by this Law to keep may be kept in the form of a bound or loose-leaf book, or photographic film, or may be entered or recorded by a system of mechanical or electronic data processing or any other information storage device that is capable of reproducing any required information in intelligible written form within a reasonable time.

(2) A limited partnership shall take reasonable precautions

- (a) to prevent loss or destruction of;
- (b) to prevent falsification of entries in; and
- (c) to facilitate detection and correction of inaccuracies in,

the records required by this Law to be kept, and if default is made in compliance with this paragraph each of the general partners is guilty of

an offence and liable to a fine not exceeding level 2 on the standard scale.⁶

ARTICLE 35

Registration in the Public Registry

The Judicial Greffier shall register in the Public Registry all Acts and orders affecting immovable property made under this Law.

ARTICLE 36

Offences

(1) Any person who makes a statement in any document, material, evidence or information which is required to be kept under paragraph (4) of Article 8 or which is required to be delivered to the registrar under this Law that, at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact or that omits to state any material fact, the omission of which makes the statement false or misleading, shall be guilty of an offence and liable to a fine.

(2) A person shall not be guilty of an offence under paragraph (1) if he did not know that the statement was false or misleading and in the exercise of reasonable diligence could not have known that the statement was false or misleading.

(3) Where a body corporate is guilty of an offence under paragraph (1), every director or officer of such body corporate who authorized, permitted or acquiesced in such an offence is also guilty of an offence and liable to a fine.

⁶ Volume 1992–1993, page 437.

ARTICLE 37

Aiders and abettors

Any person who knowingly or wilfully aids, abets, counsels, causes, procures or commands the commission of an offence punishable by this Law shall be liable to be dealt with, tried and punished as a principal offender.

ARTICLE 38

Orders

(1) The Committee may by Order make provision for the purpose of carrying this Law into effect and in particular, but without prejudice to the generality of the foregoing, for prescribing any matter which is to be prescribed under this Law.

(2) An Order made under this Law may –

- (a) make different provisions in relation to different cases or circumstances;
- (b) contain such incidental provisions as the Committee may consider to be necessary or expedient.

(3) The Subordinate Legislation (Jersey) Law 1960⁷ shall apply to Orders made under this Law.

ARTICLE 39

Rules of Court

The power to make Rules of Court under the Royal Court (Jersey) Law 1948⁸ shall include a power to make Rules for the purposes of this Law.

⁷ Tome VIII, page 849.

⁸ Tome VII, page 510.

Jersey Law 22/1994

Limited Partnerships (Jersey) Law 1994

ARTICLE 40

Consequential amendments

The enactments specified in the Schedule to this Law shall be amended in the manner set out in that Schedule.

ARTICLE 41

Saving

The rules of customary law applicable to partnerships (“contrats de société”) shall apply to limited partnerships except in so far as they are inconsistent with the express provisions of this Law.

ARTICLE 42

Short title and commencement

This Law may be cited as the Limited Partnerships (Jersey) Law 1994 and shall come into force on such day as the States may by Act appoint and different days may be appointed for different purposes or different provisions of this Law.

G.H.C. COPPOCK

Greffier of the States.

*SCHEDULE***(Article 40)****AMENDMENT OF ENACTMENTS****Borrowing (Control) (Jersey) Law 1947⁹**

1. In paragraph (1) of Article 1 after the definition of “issue” insert the following definition –

“ ‘limited partnership’ and ‘partnership agreement’ have the meanings respectively given to them by the Limited Partnerships (Jersey) Law 1994;”.

2. In Article 2 insert after paragraph (2) the following paragraph –

“(2A) The provisions of this Article shall apply in relation to a partnership interest under a limited partnership as they apply in relation to shares in a body corporate but as if –

- (a) any reference to the issue of shares in a body corporate by that body corporate were a reference to the creation of a partnership interest for the purposes of the limited partnership; and
- (b) any reference to shares in a body corporate incorporated, or not incorporated, under the law of the Island were a reference to a partnership interest created under a limited partnership established, or not established, in accordance with the Limited Partnerships (Jersey) Law 1994.”.

Registration of Business Names (Jersey) Law 1956¹⁰

⁹ Tome VII, page 386.

¹⁰ Tome VIII, page 519.

Jersey Law 22/1994 *Limited Partnerships (Jersey) Law 1994*

1. In paragraph (1) of Article 1 –
 - (a) in the definition of “firm” after the words “shall not include” insert the words “a limited partnership or”;
 - (b) after the definition of “initials” there shall be inserted the following definition –

“ ‘limited partnership’ means a limited partnership established in accordance with the Limited Partnerships (Jersey) Law 1994;”.

2. In Article 2 after sub-paragraph (d) insert the following sub-paragraph –

“(e) every limited partnership carrying on business under a business name which does not consist of the name under which it is established without any addition;”.