



Jersey

LIMITED PARTNERSHIPS (CONTINUANCE) (JERSEY) REGULATIONS 2020¹

Official Consolidated Version

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LIMITED PARTNERSHIPS (CONTINUANCE) (JERSEY) REGULATIONS 2020

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THE STATES make these Regulations under the [Order in Council dated 28th March 1771](#) and the Order in Council made on 14th April 1884 –

Commencement [\[see endnotes\]](#)

1 Interpretation²

In these Regulations –

“approved form” means a form approved by the Commission;

“Commission” means the Jersey Financial Services Commission;

“declaration” means the declaration provided to the Commission in accordance with Regulation 3(1)(b) and includes all amendments made to the declaration;

“eligible foreign limited partnership” means a limited partnership, without legal personality, formed under the law of a jurisdiction outside Jersey;

“formed” includes established and registered;

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

“limited partnership” means a partnership formed under any law (including the law of a jurisdiction outside Jersey) with –

- (a) one or more partners who are liable for all the debts and liabilities of the partnership; and
- (b) one or more partners whose liability for the debts and liabilities of the partnership is limited;

“LP Law” means the [Limited Partnerships \(Jersey\) Law 1994](#);

“Minister” means the Chief Minister;

“partnership interest” has the same meaning as it has in the LP Law;

“published” means –

- (a) in respect of a fee payable under these Regulations, published by the Commission in accordance with Article 15(5) of the [Financial Services Commission \(Jersey\) Law 1998](#); and
- (b) in any other case, published by the Commission in a manner likely to bring it to the attention of those affected;

“registrar” has the same meaning as it has in the LP Law;

“registrar’s seal” in relation to the registrar means a seal prepared under Article 30 of the LP Law.

2 Eligible foreign limited partnership may continue within Jersey

- (1) Subject to paragraph (2), an eligible foreign limited partnership may continue as a limited partnership within Jersey in accordance with these Regulations if the law of the jurisdiction in which it is formed does not prohibit its continuance within Jersey.
- (2) An eligible foreign limited partnership may not continue as a limited partnership within Jersey if –
 - (a) the limited partnership is being wound up;
 - (b) a receiver or manager has been appointed in relation to any of the assets of the limited partnership;
 - (c) an application has been made to a court in another jurisdiction for the winding up of the limited partnership or for the limited partnership to be subject to equivalent insolvency proceedings and has not been determined; or
 - (d) the limited partnership has been deregistered for a purpose other than continuing as a limited partnership within Jersey in accordance with these Regulations.

3 Application to continue as limited partnership within Jersey

- (1) An application for an eligible foreign limited partnership to continue as a limited partnership within Jersey must be provided to the Commission in an approved form and accompanied by –
 - (a) a copy (certified, in an approved form, to be a true copy) of its certificate of formation, or another document that evidences its formation;
 - (b) a declaration naming and signed by the general partner stating that –
 - (i) the limited partnership is solvent,
 - (ii) the limited partnership has applied to the Commission for its consent to the creation of interests under the limited partnership in accordance with Article 10 of the [Control of Borrowing \(Jersey\) Order 1958](#),
 - (iii) the limited partnership has applied to the registrar for registration as a limited partnership under the LP Law, and
 - (iv) the limited partnership is not to have legal personality on its continuance within Jersey;
 - (c) any other documents or information as the Commission may require in respect of the application; and
 - (d) any published application fee.
- (2) The application under this Regulation must also be accompanied by evidence, satisfactory to the Commission, of the following –
 - (a) that the application to continue has been approved by the general partner;
 - (b) if the law of the jurisdiction under which the eligible foreign limited partnership is or was formed requires an authorisation to continue as a limited partnership within Jersey, that the limited partnership has obtained that authorisation.

- (3) For the purpose of paragraph (2), the Commission may rely on evidence that is a declaration signed by the general partner attesting to the matters mentioned in that paragraph.

4 Determination of application

- (1) The Commission may grant an application for continuance of a limited partnership under these Regulations if the Commission –
 - (a) is satisfied that the requirements of Regulations 2 and 3 have been met; and
 - (b) has consented to the creation of interests under the limited partnership in accordance with Article 10 of the [Control of Borrowing \(Jersey\) Order 1958](#).
- (2) If an application is granted, the Commission must inform the registrar as soon as practicable and deliver to the registrar the documents that accompanied the application.
- (3) On determining the application, the Commission must inform the applicant of its decision.
- (4) If requested by the applicant, the Commission must, within 14 days of the request, provide the applicant with a statement in writing of the reasons for its decision.
- (5) The Commission may, if of the opinion that it would be contrary to the public interest to register the eligible foreign limited partnership as a limited partnership within Jersey, refuse the application.
- (6) An applicant may, within 28 days after being informed of a decision by the Commission to refuse its application, appeal to the court on the ground that the decision of the Commission was unreasonable having regard to all of the circumstances of the case.
- (7) On hearing the appeal, the court –
 - (a) may confirm or reverse the decision of the Commission; and
 - (b) may make an order as to the costs of the appeal as it thinks appropriate.

5 Issue of certificate of continuance

- (1) The registrar must not register the eligible foreign limited partnership as a limited partnership under the LP Law unless the registrar has received the documents from the Commission under Regulation 4(2).
- (2) When the registrar registers the eligible foreign limited partnership as a limited partnership under the LP Law, the registrar must also –
 - (a) register the documents received from the Commission under Regulation 4(2);
 - (b) issue a certificate of continuance to the limited partnership; and
 - (c) send an electronic copy of the certificate to the appropriate official or public body in the other jurisdiction under which the limited partnership is or was formed.
- (3) A certificate of continuance issued to a limited partnership under paragraph (2) is conclusive evidence that –
 - (a) the limited partnership has complied with Regulations 2 and 3; and

- (b) the eligible foreign limited partnership has continued as a limited partnership within Jersey under the name specified in the application from the date specified in the certificate of continuance.
- (4) A certificate of continuance issued under this Regulation must be signed by the registrar and sealed with the registrar's seal.
- (5) For the purpose of Article 10(1) of the [Control of Borrowing \(Jersey\) Order 1958](#), the partnership interests and any other interests under the eligible foreign limited partnership in existence immediately before the certificate of continuance is issued to the limited partnership are taken to have been created on the date specified in the certificate of continuance.

6 Effect of continuance

- (1) On and from the day that a certificate of continuance is issued to a limited partnership under Regulation 5 –
 - (a) the limited partnership is not to be treated as a limited partnership formed under the laws of a jurisdiction outside Jersey; and
 - (b) all assets and other property (including all choses in action and any right to make capital calls of the limited partnership) previously held or deemed to be held or acquired by or on behalf of the limited partnership are taken to be the property of the limited partnership held under Article 11(2) of the LP Law.
- (2) The continuance of the limited partnership does not –
 - (a) create a new limited partnership;
 - (b) affect any partnership interest; or
 - (c) affect any act done before the continuance or the rights, powers, authorities, functions or obligations of the limited partnership, any partner or any other person before its continuance.
- (3) Without limiting paragraphs (1) or (2) –
 - (a) no conviction, judgement, ruling, order, claim, debt or liability due or to become due, and no cause existing, in favour of or against the limited partnership or in favour of or against any partner or other person in relation to the limited partnership, is to be released or impaired by its continuance as a limited partnership under these Regulations; and
 - (b) no proceedings, whether civil or criminal, pending at the time of the issue of a certificate of continuance by or against the limited partnership or any partner or other person in relation to the limited partnership, are to be abated or discontinued by its continuance as a limited partnership under these Regulations, but the proceedings may be enforced, prosecuted, settled or compromised by or against the limited partnership or by or against the partner or other person.

7 Fees, charges and forms

- (1) The Commission may require the payment to it of a published fee in respect of an application made under these Regulations.
- (2) The Commission must not determine an application unless it is accompanied by the published application fee.

- (3) The Commission may publish forms and other documents to be used for the purposes of these Regulations together with details of the manner in which any such document to be provided to the Commission is to be authenticated.

8 Form of documents to be delivered to registrar

Where a document is required to be provided to the Commission under these Regulations, but the form of the document has not been published, it is sufficient compliance with that requirement if –

- (a) the document is delivered in a form that is acceptable to the Commission; or
- (b) any information to which the requirement relates is delivered in material, other than a document, which is acceptable to the Commission.

9 Offence of providing false or misleading information etc

- (1) A person who, in or in connection with any document, material, evidence or information that is required to be provided to the Commission under these Regulations, knowingly or recklessly makes a statement that is false or misleading in any material particular commits an offence and is liable to imprisonment for 2 years and a fine.
- (2) Where an offence under paragraph (1) committed by a limited partnership is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of –
 - (a) a person who is a partner of the partnership; or
 - (b) any person purporting to act in such a capacity,the person also commits the offence and is liable in the same manner as the limited partnership to the penalty provided for that offence.
- (3) Any person who knowingly or wilfully aids, abets, counsels, causes, procures or commands the commission of an offence under paragraph (1) is liable to the penalty provided for that offence.

10 Citation and duration

- (1) These Regulations may be cited as the Limited Partnerships (Continuance) (Jersey) Regulations 2020.
- (2) These Regulations come into force on the day after they are made and remain in force for 3 years.

ENDNOTES

Table of Legislation History

Legislation	Year and No	Commencement	Project No (where applicable)
Limited Partnerships (Continuance) (Jersey) Regulations 2020.	R&O.100/2020	17 July 2020	P.83/2020
States of Jersey (Minister for Children and Education, Minister for Housing and Communities and Minister for External Relations and Financial Services) (Jersey) Order 2021	R&O.29/2021	2 March 2021	
States of Jersey (Transfer of Financial Services Functions – External Relations to Chief Minister) Order 2023	R&O.28/2023	12 April 2023	

Project available at statesassembly.gov.je

Table of Endnote Reference

¹ These Regulations ceased to have effect at the end of 16 July 2023 in accordance with Regulation 10(2).

² Regulation 1 amended by R&O.29/2021, R&O.28/2023