



Jersey

LIMITED PARTNERSHIPS (CONTINUANCE) (JERSEY) REGULATIONS 2023

Official Consolidated Version

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LIMITED PARTNERSHIPS (CONTINUANCE) (JERSEY) REGULATIONS 2023

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

Commencement [[see endnotes](#)]

1 Interpretation

In these Regulations –

“Commission” means the Jersey Financial Services Commission established by the [Financial Services Commission \(Jersey\) Law 1998](#);

“declaration” means the declaration provided to the Commission in accordance with Article 4 of the LP Law 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;

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

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

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

“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 of the [Financial Services Commission \(Jersey\) Law 1998](#); and
- (b) in the case of forms or other documents used for the purposes of these Regulations, published by the Commission in a manner likely to bring them to the attention of those affected;

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

2 Eligible foreign limited partnership may continue within Jersey

- (1) 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.
- (2) However, an eligible foreign limited partnership is disqualified from continuing 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 that application has not been determined; or
 - (d) the limited partnership has been deregistered in the jurisdiction in which it is registered 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 of its certificate of formation certified, in an approved form, to be a true copy, or another document that evidences its formation;
 - (b) a statement 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; and
 - (c) other documents or information as the Commission may require in respect of the application.
- (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; and
 - (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) If the evidence required by paragraph (2) cannot be produced, then the Commission may rely on a statement signed by the general partner that the matters mentioned in that paragraph have occurred.
- (4) In this Regulation –

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

“general partner” means a person who is named as a general partner in the declaration provided to the Commission in accordance with Article 4 of the LP Law and, if more than one person is named, means each general partner.

4 Determination of application to continue

- (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) The Commission must inform the applicant of its decision as soon as practicable after it has made its determination.
- (4) If the Commission determines to refuse the application, the Commission must, no later than 14 days after informing the applicant of its decision, provide the applicant with a statement in writing of the reasons for the refusal.
- (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 appeal to the Royal Court against a refusal of its application on the ground that the decision of the Commission was unreasonable having regard to all of the circumstances of the case.
- (7) An appeal must be brought no later than 28 days after the applicant receives the Commission’s statement of reasons under paragraph (4).
- (8) On hearing the appeal, the Royal 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 declaration of an eligible foreign limited partnership as a limited partnership under Article 4 of 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 a 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 an eligible foreign limited partnership under paragraph (2) is conclusive evidence that –

- (a) the eligible foreign 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) In this Regulation "registrar's seal" has the same meaning as it has under the definition "registrar" in the LP Law.

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;
 - (c) affect an act done before the continuance; or
 - (d) affect the rights, powers, authorities, functions or obligations of the limited partnership, any partner or any other person before the continuance.
- (3) Without limiting paragraphs (1) or (2) –
- (a) no conviction, judgment, 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 may publish forms and other documents to be used for the purposes of these Regulations together with details of the manner in which documents to be provided to the Commission are 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) 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 a 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 materially false or misleading 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 neglect on the part of –
 - (a) a person who is a partner of the partnership; or
 - (b) a 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) A 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, commencement and expiry

- (1) These Regulations may be cited as the Limited Partnerships (Continuance) (Jersey) Regulations 2023.
- (2) These Regulations come into force on 17th July 2023 and expire at the end of 17th July 2026.

ENDNOTES

Table of Legislation History

Legislation	Year and No	Commencement	Project No (where applicable)
Limited Partnerships (Continuance) (Jersey) Regulations 2023	R&O.45/2023	17 July 2023	P.25/2023

Projects available at statesassembly.gov.je

Table of Endnote References

There are currently no endnote references