

The Cayman Islands Introduces the Limited Liability Partnership Law

开曼群岛颁布有限责任合伙法

The Cayman Islands has recently passed the Limited Liability Partnership Law, 2017 (the “LLP Law”) allowing for the registration of a new type of partnership vehicle, namely a limited liability partnership (an “LLP”).

The LLP Law came into force on 5 June 2017 and allows for the registration of LLPs with immediate effect. The purpose of this Alert is to briefly outline the legal structure of an LLP to enable clients and others to assess whether the characteristics of such a vehicle may be of interest to their business.

What is an LLP?

In broad terms, an LLP is similar to a general or exempted limited partnership in that the partners retain the flexibility of a partnership agreement that governs their relationship. The key difference is that an LLP is established as an entity with a legal personality which is separate and distinct from its partners.

It is the LLP, rather than its individual partners, that is liable for any debts and losses of the LLP. This means that whilst partners in an LLP can actively manage the operations of the LLPs business, they will not be personally liable for the debts or losses of the LLP either jointly and/or severally (provided that such debts or losses are not caused by a negligent act or a breach of duty of care where such an express duty has been assumed).

Who would be interested in LLPs?

The LLP vehicle may be used for any lawful purpose but will likely be of most interest to professional businesses such as accounting or law firms. An LLP requires a minimum of two partners, however, there is no requirement for a managing partner or for any of the partners to be a Cayman resident.

The LLP Law permits LLPs to be registered as new entities, existing general partnerships to be converted into LLPs or for the continuation of foreign LLPs into Cayman.

开曼群岛近期通过了《2017年有限责任合伙法》（下称“LLP法”），允许注册一种新型的合伙载体，即有限责任合伙（下称“LLP”）。

LLP法于2017年6月5日生效，允许注册LLP并即时生效。本提醒通告旨在概述LLP的法律架构，供客户及其他人士评定此载体具有的法律特点是否对其企业有利。

什么是LLP?

LLP大体上类似于一般或豁免有限合伙，而合伙人亦保留了以合伙协议规管其关系的灵活性。主要区别在于LLP具有法人实体资格，与其合伙人为不同的独立法律实体。

LLP的任何债务及亏损均由LLP（而非其个别合伙人）负责。这意味着，虽然LLP的合伙人可积极管理LLP的营运，但合伙人无须共同及/或个别对LLP的债务或亏损承担个人责任（前提是有关债务或亏损并非因合伙人的疏忽行为或违反其已明确承担的谨慎责任而造成）。

谁会对LLP有兴趣?

LLP载体可用于任何合法目的，但专业企业比如会计师事务所或律师事务所可能最有兴趣。LLP至少须有两位合伙人，但无须管理合伙人，亦无要求任何合伙人为开曼居民。

LLP法允许LLP注册为新实体，亦允许现存的一般合伙转为LLP，或境外LLP迁册至开曼。

Conyers Dill & Pearman offers a full range of legal and secretarial services to assist clients with the registration of LLPs and would be pleased to answer any questions arising in relation to the LLP Law. For further information, please contact your usual Conyers contact.

This article is not intended to be a substitute for legal advice or a legal opinion. It deals in broad terms only and is intended to merely provide a brief overview and give general information.

康德明律师事务所提供各种法律及秘书服务来协助客户注册LLP，并且非常乐意解答关于LLP法的任何问题。如需更多资料，敬请联系阁下于康德明律师事务所的日常联络人。

本文并非法律意见，其内容亦非详尽无遗，只可作为概览及一般参考资料。感谢您的垂阅!

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