

British Virgin Islands Limited Partnership Act and Related Legislation

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Preface

As a service to our clients, we have prepared this compendium of the Limited Partnership Act, Revised Edition 2020 together with the Limited Partnership Regulations, Revised Edition 2020 and the Financial Services (Limited Partnership Fees) Regulations, Revised Edition 2020, incorporating all amendments to date.

This compendium takes into account changes and updates to the legislation as set out in the recent revisions.

The most recent legislative update includes amendments to the Limited Partnership Act, Revised Edition 2020 made by the Limited Partnership (Amendment) Act, 2024, some sections in force 10 December 2024 and amendments to the Limited Partnership Regulations, Revised Edition 2020 made by the Limited Partnership (Amendment) Regulations, 2024 also in force 10 December 2024. The rest of the Limited Partnership (Amendment) Act, 2024 along with the amendments made to the Financial Services (Limited Partnership Fees) Regulations, Revised Edition 2020 by both the Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024 and Financial Services (Limited Partnership Fees) (Amendment) (No. 2) Regulations, 2024 came into force 2 January 2025.

Previous legislative updates included amendments to section 108 of the Limited Partnership Act, Revised Edition 2020 made by the Limited Partnership (Amendment) Act, 2023, in force 22 March 2023.

Conyers Dill & Pearman

British Virgin Islands

Revised: January 2025

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Limited Partnership (Amendment) Act, 2023 (2023:12)

Limited Partnership (Amendment) Act, 2024 (2024:23)

Limited Partnership Regulations (Revised Edition 2020) (as amended)

Limited Partnership Regulations, 2018 (SI 2018:9)

Limited Partnership (Amendment) Regulations, 2024 (SI 2024:56)

Financial Services (Limited Partnership Fees) Regulations (Revised Edition 2020) (as amended)

Financial Services (Limited Partnership Fees) Regulations, 2018 (SI 2018:10)

Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2021 (SI 2021:28)

Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024 (SI 2024:54)

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Limited Partnership (Restricted Limited Partnership Names) Notice, 2021 (SI 2021:105)

VIRGIN ISLANDS

LIMITED PARTNERSHIP ACT**REVISED EDITION 2020 (AS AMENDED)**

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act 2014, and updated with amendments by Conyers

(Acts 24 of 2017, 13 of 2019, and 12 of 2023)

[Commencement: 11 January 2018]

An Act to establish a new regime for the formation, regulation, termination and de-registration of limited partnerships and for incidental and connected matters.

ENACTED by the Legislature of the Virgin Islands as follows:

PART I - PRELIMINARY**1. Short title**

This Act may be cited as the Limited Partnership Act.

2. Interpretation

In this Act, unless the context otherwise requires—

“approved form” means a form approved by the Commission under section 119;

“beneficial owner” means a natural person who ultimately owns or controls a company or limited partnership and includes ¹

- (a) in the case of a company, other than one whose securities are listed on a recognised exchange, a natural person who
 - (i) subject to section 53B(11), ultimately owns or controls, whether directly or indirectly, 10 or more per cent shares, voting shares or voting rights in the company;
 - (ii) holds, directly or indirectly, the right to appoint or remove a majority of directors of the board (“board of directors”) of the company;
 - (iii) otherwise exercises control over the management of the company;
- (b) in the case of a limited partnership, a natural person who
 - (i) subject to section 53B(11), owns or controls, whether directly or indirectly, 10 or more per cent of shares of the capital or profits of the partnership or 10 or more per cent of the voting rights in the partnership; or
 - (ii) otherwise exercises control over the management of the partnership; and
- (c) in the case of a trust
 - (i) the trustee or other persons who control the trust;
 - (ii) the settlor or other person by whom the trust is made;
 - (iii) the protector, if any;

- (iv) the beneficiaries or class of beneficiaries with a vested interest in the trust at the time of or before distribution of any trust property or income; and
- (v) any other natural person exercising ultimate effective control over the trust (including through a chain of control or ownership);

“BVI company” has the same meaning as “company” in the BVI Business Companies Act;

“Commission” means the Financial Services Commission established under section 3 of the Financial Services Commission Act;

“commitment” means any assets or services that a partner agrees to contribute to the capital of the limited partnership, in the capacity of partner, but does not include any moneys agreed to be lent by the partner to the limited partnership;

“competent authority” means an authority designated for performing functions as such under an enactment, and includes the Attorney General, Governor, Financial Investigation Agency, Financial Services Commission, International Tax Authority and such other authority the Governor may, by an Order published in the Gazette, designate as competent authority;

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“contribution” means any assets or services that a partner contributes to the capital of the limited partnership, in the capacity of partner, but does not include any moneys lent by the partner to the limited partnership;

“Court” means the High Court;

“document” means a document in any form and includes—

- (a) any writing or printing on any material;
- (b) information or data, however compiled, and whether stored in paper, electronic, magnetic or any non-paper based form and any storage medium or device, including discs and tapes;
- (c) books or drawings; and
- (d) a photograph, film, tape, negative, facsimile or other medium in which one or more visual images are embodied so as to be capable (with or without the aid of equipment) of being reproduced,

and without limiting paragraphs (a) to (d), includes any court application or order, any other legal process and any notice;

“existing limited partnership” means a limited partnership formed under Part VI of the Partnership Act, 1996, but excludes a limited partnership re-registered under this Act in accordance with the Schedule;

“file”, in relation to a document, means to file the document with the Registrar;

“foreign limited partnership” means a partnership formed or established under the law of a jurisdiction other than the Virgin Islands 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;

“general partner” means a person who is admitted to a limited partnership—

- (a) as a general partner in accordance with the limited partnership agreement or this Act;
- (b) as a transferee of a general partnership interest, or part of a general partnership interest, under section 43 (1); or
- (c) as a general partner of a surviving or resulting limited partnership in accordance with Part VII;

“general partnership interest” means the partnership interest of a general partner in that capacity;

“Insolvency Act liquidator” means a liquidator appointed under the Insolvency Act;

“Internet site”, in relation to the Commission, means the principal public access Internet site for the time being maintained by, or on behalf of, the Commission;

“law enforcement agency” means an institution of government which has responsibility, whether under an enactment or otherwise, for the detection, prevention and investigation of crime;³

“liability” includes an obligation;

“limited partner” means a person who is admitted to a limited partnership—

- (a) as a limited partner in accordance with the limited partnership agreement;
- (b) as a transferee of a limited partnership interest, or part of a limited partnership interest, under section 43(2); or
- (c) as a limited partner of a surviving or resulting limited partnership in accordance with Part VII;

“limited partnership” means—

- (a) a limited partnership registered under section 9;
- (b) an existing limited partnership re-registered under this Act in accordance with the Schedule;
- (c) a partnership continued as a limited partnership in the Virgin Islands under section 68;
- (d) a consolidated limited partnership within the meaning of section 71; or
- (e) a limited partnership registered under section 78 on the consolidation of one or more limited partnerships with one or more foreign limited partnerships;

“limited partnership agreement” means the agreement referred to in section 7;

“limited partnership interest” means the partnership interest of a limited partner in that capacity;

“model agreement” means the model limited partnership agreement prescribed by the Regulations;

“Official Receiver” means the Official Receiver appointed under section 488 of the Insolvency Act;

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

“partnership interest” has the meaning specified in section 41;

“prescribed” means prescribed by Regulations made under this Act;

“recognised exchange” has the meaning specified in section 2(1) of the Securities and Investment Business Act, Revised Edition 2020; ⁴

- “register” in relation to act done by the Registrar, means to register in any register maintained by the Registrar under this Act or the Regulations;
- “registered agent”, in relation to a limited partnership, has the meaning specified in section 19(3);
- “registered foreign character name”, in relation to a limited partnership, means the foreign character name with which the limited partnership is registered under section 9;
- “registered number”, in relation to a limited partnership, means the unique number allocated to the limited partnership under section 9(1)(c), 68(1)(c) or 75(1)(c) or paragraph 5(1)(c) of the Schedule;
- “registered office”, in relation to a limited partnership, means the place specified in the Register of Limited Partnerships as the registered office of the limited partnership;
- “Register of Approved Registered Agents” means the Register of Approved Registered Agents maintained under section 95 of the BVI Business Companies Act;
- “register of general partners” means the register of general partners maintained under section 53(1)(a);
- “register of limited partners” means the register of limited partners maintained under section 53(1)(b);
- “Register of Limited Partnerships” means the register maintained by the Registrar in accordance with section 108(1)(a);
- “Register of Registered Charges” means the register maintained by the Registrar in accordance with section 108(1)(b);
- “Registrar” means the Registrar of Limited Partnerships referred to in section 107.
- “regulated person” has the meaning specified in the Insolvency Act, Revised Edition 2020, and includes a person that has, at any time, been a regulated person, save for a limited partnership that had at any time 12 months prior to the appointment of a liquidator, been a private or professional fund. ⁵

3. Act binds the Crown

This Act binds the Crown.

PART II - FORMATION OF LIMITED PARTNERSHIPS

NATURE OF LIMITED PARTNERSHIP

4. Limited partnerships

- (1) A limited partnership may be formed for the purpose of carrying on any lawful business or activity, whether or not for profit, in the Virgin Islands or elsewhere.
- (2) A limited partnership—
 - (a) is formed on the date of its registration under section 9; and
 - (b) continues in existence until it is de-registered under Part VIII.
- (3) Subsection (2)(a) does not apply to—
 - (a) a foreign partnership continued as a limited partnership under section 68;

- (b) an existing limited partnership re-registered under this Act in accordance with the Schedule; or
- (c) a consolidated limited partnership within the meaning of section 71; or
- (d) a limited partnership registered under section 78 on the consolidation of one or more limited partnerships with one or more foreign limited partnerships.

5. Legal personality and capacity

- (1) A limited partnership has legal personality unless, on the election of the general partners under section 8(2)(b), it is registered without legal personality.
- (2) A limited partnership that has legal personality is not a body corporate.
- (3) Subject to this Act, any other enactment and the limited partnership agreement, a limited partnership that has legal personality has—
 - (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
 - (b) for the purposes of paragraph (a), full rights, powers and privileges.
- (4) The act of a limited partnership that has legal personality and the transfer of an asset to or by a limited partnership that has legal personality shall not be invalid merely because the limited partnership did not have the capacity, right or power to do the act or to transfer or take a transfer of the asset.

6. Constitution of limited partnership

- (1) A limited partnership shall have at least one general partner and at least one limited partner, each of whom have consented in writing to be a general or limited partner, as the case may be.
- (2) A person may be both a general partner and a limited partner of the same limited partnership, but a person cannot be counted as both a general partner and a limited partner for the purposes of subsection (1).
- (3) The registered agent may be a limited partner of the limited partnership.
- (4) If at any time a limited partnership does not have a general partner, the limited partners may, within ninety days from the date that the limited partnership ceased to have a general partner, or such shorter period as may be specified in the limited partnership agreement, admit a person as a general partner of the limited partnership.

7. Limited partnership agreement

- (1) Subject to subsection (2), a limited partnership shall have a written limited partnership agreement that—
 - (a) shall provide for the rights and obligations of the partners between themselves; and
 - (b) may provide for the affairs of the limited partnership and the conduct of its business and activities.
- (2) The model agreement is deemed to be adopted as the written limited partnership agreement of a limited partnership, except as excluded or modified by, or inconsistent with, the signed limited partnership agreement.
- (3) On the registration of a limited partnership, the limited partnership agreement, including all amendments made in accordance with subsection (5), is binding as between—
 - (a) each partner, including any subsequent partners, and their assigns; and

- (b) in the case of a limited partnership with legal personality, the limited partnership and each partner, including any subsequent partners, and their assigns.
- (4) The limited partnership agreement has no effect to the extent that it contravenes or is inconsistent with this Act or any Regulations made thereunder.
- (5) The limited partnership agreement may be amended—
 - (a) without limiting any other formalities required by law, and subject to the limited partnership agreement, by written agreement signed by or on behalf of each partner; or
 - (b) in accordance with the procedure specified in the limited partnership agreement.
- (6) A limited partnership shall keep a copy of its limited partnership agreement at the office of its registered agent. ⁶
- (7) Where a limited partnership amends its partnership agreement in accordance with subsection (5), it shall file a copy of the amendment to the limited partnership agreement or revised limited partnership agreement with its registered agent, within 15 days of the amendment or revision. ⁷

REGISTRATION OF LIMITED PARTNERSHIP

8. Application for registration of limited partnership

- (1) An application for the registration of a limited partnership may only be filed by the proposed registered agent.
- (2) An application to register a limited partnership shall be made to the Registrar by filing—
 - (a) a statement signed by or on behalf of each general partner specifying—
 - (i) the name of the limited partnership and its foreign character name, if any;
 - (ii) the address of the registered office on registration;
 - (iii) the name and address of the person who will be the registered agent of the limited partnership on registration;
 - (iv) [DELETED]⁸
 - (v) the term for which the limited partnership is entered into or, if for unlimited duration, a statement to that effect; and
 - (vi) such other particulars as may be prescribed;
 - (b) if the general partners of a limited partnership wish to elect that the limited partnership shall not have legal personality, a declaration signed by or on behalf of each general partner stating that the limited partnership shall not have legal personality;
 - (c) a document signed by the proposed registered agent signifying his or her consent to act as registered agent; and
 - (d) such other documents as may be prescribed.
- (3) An election made under this section that a limited partnership shall not have legal personality is irrevocable and a failure to make such an election is final.
- (4) For the purposes of this section, “proposed registered agent” means the person proposed as the registered agent in the statement filed under subsection (2).

9. Registration of limited partnership

- (1) Where the Registrar is satisfied that an application for the registration of a limited partnership complies with this Act and the Regulations, the Registrar shall—
- (a) register the documents filed and register the limited partnership in the Register of Limited Partnerships;
 - (b) record in the Register of Limited Partnerships ⁹
 - (i) the name of the limited partnership;
 - (ii) the address specified in the application in accordance with section 8(2)(a)(ii), as the registered office of the limited partnership;
 - (iii) the person specified in the application in accordance with section 8(2)(a)(iii), as the registered agent of the limited partnership;
 - (iv) the term of the limited partnership, if any; and
 - (v) whether the limited partnership has legal personality.
 - (c) allot a unique number to the limited partnership; and
 - (d) issue a certificate of registration, which shall state whether or not the limited partnership has legal personality.
- (2) A certificate of registration issued under subsection (1) is conclusive evidence that—
- (a) the requirements of this Act as to registration have been complied with; and
 - (b) the limited partnership is formed on the date specified in the certificate.
- (3) A person is considered to become a general partner of a limited partnership on the registration of the limited partnership. ¹⁰

10. Change in registered particulars

- (1) The general partners of a limited partnership shall file a notice of change in registered particulars, signed by one or more general partners, if, during the continuance of a limited partnership, there is a change in ¹¹
- (a) any information in the statement filed in accordance with section 8(2)(a); or
 - (b) any information contained in a document referred to in section 8(2)(d).
- (2) The general partners shall ensure that a notice of change of registered particulars under subsection (1) is filed within fourteen days of the change to which it relates.
- (3) [REPEALED]¹²

NAME OF LIMITED PARTNERSHIP**11. Name to denote limited partnership**

- (1) The name of a limited partnership shall end with—
- (a) the words “Limited Partnership”; or
 - (b) the abbreviation “L.P.” or “LP”.
- (2) The name of a limited partnership may include the name of any partner.

(3) A person that is not a limited partnership shall not use the words “limited partnership” or the abbreviations “L.P.” or “LP” in such a way that suggests to a reasonable person that the person, or the business carried on by the person, is a limited partnership.

(4) [REPEALED]¹³

12. Reservation of name

(1) The Registrar may, upon a request made by a registered agent, reserve for ninety days a name for future adoption by a limited partnership under this Act.

(2) The Registrar may refuse to reserve a name if the Registrar is not satisfied that the name is one under which a limited partnership could be registered under this Act.

13. Restriction on names

(1) The Registrar shall not register a limited partnership under a name—

- (a) the use of which would contravene another enactment or the Regulations;
- (b) that—
 - (i) is identical to the registered name of another limited partnership, an existing limited partnership or a BVI company; or
 - (ii) is so similar to the registered name of a limited partnership, an existing limited partnership or a BVI company that the use of the name would, in the opinion of the Registrar, be likely to confuse or mislead;
- (c) that contains a restricted word, phrase or abbreviation, unless the Commission has given its prior written consent to the use of the word, phrase or abbreviation; or
- (d) that, in the opinion of the Registrar, is offensive, objectionable or contrary to public policy or to the public interest.

(2) Notwithstanding subsection (1)(b)(ii), the Registrar may register a limited partnership under a name that is similar to the name of an existing limited partnership or a BVI company with the written consent of the existing limited partnership or BVI company.

(3) For the purposes of subsection (1)(c), the Commission may, by notice published in the Gazette, specify words, phrases or abbreviations as restricted words, phrases or abbreviations.

14. Foreign character names

(1) The Registrar may, on an application made in accordance with the Regulations, register a limited partnership with a foreign character name in addition to its registered name.

(2) The Regulations may provide for—

- (a) forms of, and requirements relating to, foreign character names;
- (b) the approval and registration of foreign character names;
- (c) the use of registered foreign character names; and
- (d) the de-registration of registered foreign character names by the Registrar for cause or on application.

15. Change of registered name or registered foreign character name

(1) Subject to the limited partnership agreement, a limited partnership may apply to the Registrar to change its registered name or its registered foreign character name.

(2) Where the Registrar is satisfied that the proposed new name or new foreign character name is a name by which the limited partnership could be registered under this Part, the Registrar shall—

- (a) register the change of name or foreign character name; and
- (b) issue a certificate of change of registered name or of change of foreign character name to the limited partnership.

16. Registrar may direct change of registered name

(1) Where the Registrar considers, on reasonable grounds, that the registered name of a limited partnership does not comply with this Part, the Registrar may, by written notice, direct the limited partnership to apply to change its registered name on or before a date specified in the notice, being a date not less than twenty -one days after the date of the notice.

(2) If the limited partnership fails to file an application to change its name to a name acceptable to the Registrar within the period specified in the notice, the Registrar may register a new name for the limited partnership, being a name under which the limited partnership could be registered under this Part.

(3) If the Registrar registers a new name for a limited partnership under subsection (2), the Registrar shall—

- (a) issue a certificate of change of registered name to the limited partnership; and
- (b) advertise the change of registered name in the Gazette.

17. Effect of change of registered name

(1) A change of the registered name or the registered foreign character name of a limited partnership—

- (a) takes effect from the date the certificate of change of name is issued by the Registrar; and
- (b) does not affect any rights or liabilities of the limited partnership, or any legal proceedings by or against the limited partnership in its name.

(2) Any legal proceedings commenced, or that could have been commenced, by or against a limited partnership under its former registered name may be continued or commenced by or against the limited partnership under its new name.

PART III - REGISTERED OFFICE AND REGISTERED AGENT

18. Registered office

(1) A limited partnership shall, at all times, have a registered office in the Virgin Islands.

(2) The registered office of a limited partnership—

- (a) shall be a physical address in the Virgin Islands; and
- (b) if the registered office of the limited partnership is at the office of its registered agent, that fact shall be stated in the description of the address in the application filed under section 8(2) or the notice of change of registered office filed under section 22.

(3) For the purposes of ¹⁴

- (a) the period of retention of financial records and underlying documentation under section 54(1)(b), and
- (b) updating and maintaining customer due diligence information in respect of a limited partnership within a prescribed period after the completion of a one-off transaction or

termination of a business relationship pursuant to laws governing money laundering, terrorist financing and proliferation financing,

the limited partnership's registered office shall remain that which it had at the time of completion of the one-off transaction or termination of the business relationship, and section 22 shall apply where the limited partnership's registered office is that of its registered agent.

- (4) The reference in subsection (3) to¹⁵
- (a) "business relationship" and "financial records and underlying documentation" have the meanings respectively specified in section 54(7)(a) and (b); and
 - (b) "one-off transaction" means a transaction carried out other than in the course of an established business relationship.

19. Registered agent

- (1) A limited partnership shall at all times have a registered agent.
- (2) A limited partnership shall not appoint a person as its registered agent unless the person—
 - (a) has consented to act as registered agent; and
 - (b) is qualified to act as registered agent under subsection (4).
- (3) Unless the last registered agent of the limited partnership has resigned in accordance with section 23 or ceased to be the registered agent of the limited partnership in accordance with section 24, the registered agent of a limited partnership is—
 - (a) the person specified as the first registered agent of the limited partnership in the application filed under section 8(2); or
 - (b) if one or more notices of change of registered agent have been filed under section 21, the person specified as the registered agent of the limited partnership in the last such notice to be registered by the Registrar.
- (4) No person shall be, or agree to be, the registered agent of a limited partnership unless that person—
 - (a) holds a licence under the Company Management Act; or
 - (b) holds a licence under the Banks and Trust Companies Act that authorises it to provide registered agent services.
- (5) A person does not contravene subsection (4) or section 24 (1) or (5) by reason only of the fact that¹⁶
 - (a) the person ceases to be eligible to act as a registered agent; and
 - (b) after ceasing to be eligible to act as a registered agent, the person continues to be the registered agent of a limited partnership during the period from the date the person ceases to be eligible to act to the date that the limited partnership appoints a new registered agent.
- (6) [REPEALED]¹⁷

19A. Appointment of a registered agent¹⁸

- (1) If at any time a limited partnership does not have a registered agent it shall forthwith, by resolution passed by the general partners, appoint a registered agent.
- (2) A resolution to appoint a registered agent may be passed by the general partners of the limited partnership notwithstanding any provision to the contrary in the limited partnership agreement.

(3) A notice of appointment of registered agent shall be endorsed by the registered agent with his or her agreement to act as registered agent and filed by the registered agent.

(4) The appointment of the registered agent takes effect on the registration by the Registrar of the notice filed under subsection (3).

20. Registered agent acting on instructions of general partners

Subject to the limited partnership agreement, a registered agent shall—

- (a) act on the instructions of the general partners if those instructions are contained in a resolution passed by the general partners and a copy of the resolution is made available to the registered agent; and
- (b) recognise and accept the admission of a person as a general partner or the cessation of a general partner.

21. Change of registered office or registered agent

(1) A limited partnership may change the location of its registered office or its registered agent, despite any provision to the contrary in the limited partnership agreement.

(2) A limited partnership that wishes to change its registered office or registered agent shall file a notice of change of registered office or registered agent which, in the case of a change of registered agent, shall be endorsed by the new registered agent with his or her agreement to act as registered agent.

(3) A notice of change of registered office or registered agent may be filed only by—

- (a) the registered agent of the limited partnership; or
- (b) a legal practitioner in the Virgin Islands acting on behalf of the limited partnership for the purposes of filing the notice.

(4) The specific circumstances in which a legal practitioner is not entitled to file a notice of change of registered office or registered agent on behalf of a limited partnership may be prescribed by Regulations.

(5) Where a legal practitioner files a notice of change of registered office or registered agent under subsection (3), the legal practitioner may pay a fee (including any outstanding fee the limited partnership may be liable to) in relation to the filing of the notice.

(6) The filing by a legal practitioner of a notice of change of registered office or registered agent does not absolve a limited partnership from any liability it has to its registered agent.

(7) For the purposes of subsection (3)(a), in the case of a notice of change of registered agent, “registered agent” means the existing registered agent.

(8) A change of registered office or registered agent takes effect on the registration by the Registrar of the notice filed under subsection (2).

(9) As soon as reasonably practicable after registering a notice of change of registered agent, the Registrar shall send a copy of the notice endorsed by the Registrar with the time and date of registration—

- (a) to the new registered agent of the limited partnership; and
- (b) where the notice was filed by a legal practitioner, to the former registered agent.

22. Change of registered office where registered agent changes address

(1) This section applies in relation to a limited partnership where—

- (a) the registered office of the limited partnership is located at the principal office of its registered agent in the Virgin Islands; and
- (b) the registered agent of the limited partnership changes the location of its principal office within the Virgin Islands.

(2) Where this section applies to a limited partnership, its registered agent may change the registered office of the limited partnership to the changed location of its principal office in the Virgin Islands by filing a notice in the approved form with the Registrar—

- (a) stating that—
 - (i) the registered agent has moved the location of his or her principal office in the Virgin Islands; and
 - (ii) the limited partnership intends its registered office to continue to be the principal office of the registered agent; and
- (b) specifying the new address of its principal office in the Virgin Islands.

(3) A change of registered office under this section takes effect on the registration by the Registrar of the notice filed under subsection (2).

(4) A person who acts as the registered agent for more than one limited partnership may file a single notice which combines one or more notices specified in subsection (2).

23. Resignation of registered agent

- (1) A person may resign as the registered agent of a limited partnership by—
 - (a) giving not less than 60 days written notice of his or her intention to resign as registered agent of the limited partnership on the date specified in the notice to a person specified in subsection (2);¹⁹
 - (b) indicating in writing on the written notice that the Register of Approved Registered Agents in the Virgin Islands with their names and addresses may be found on the Internet site; and²⁰
 - (c) filing a copy of the written notice.

(1A) A person shall resign as registered agent of a limited partnership if the business relationship between the person and the limited partnership has been terminated in accordance with the laws relating to money laundering, terrorist financing and proliferation financing.²¹

(2) A notice under subsection (1) shall be sent to a general partner of the limited partnership at the partner's last known address or, if the registered agent is not aware of the identity of any general partner, to the person from whom the registered agent last received instructions concerning the limited partnership.

(3) If a limited partnership does not change its registered agent in accordance with section 22 on or before the date specified in the notice²²

- (a) the Registrar may, unless the registered agent had prior to the date specified in the notice rescinded the notice in accordance with subsection (6), strike the name of the limited partnership off the Register of Limited Partnerships in accordance with section 95(1)(a)(i); and
- (b) the registered agent shall be deemed to have resigned as registered agent of the limited partnership on the expiry of the date specified in the notice.

(4) [REPEALED]²³

(5) A registered agent wishing to rescind a notice of intention to resign under subsection (1) the “resignation notice”) shall—²⁴

- (a) give at least fourteen days written notice of intention to rescind the resignation notice on the date specified in the notice to the person to whom the registered agent sent the resignation notice; and
- (b) file the notice (the “rescission notice”).

(6) A rescission notice may not be filed—

- (a) if the limited partnership has, by the time of filing, changed its registered agent; or
- (b) fourteen days or less prior to the date specified in subsection (2).

(7) The rescission notice takes effect on the date specified in the rescission notice unless the limited partnership has changed its registered agent before that date.

24. Registered agent ceasing to be eligible to act

(1) For the purposes of this section, a person ceases to be eligible to act as a registered agent if—

- (a) the person ceases to hold a licence under the Company Management Act or the Banks and Trust Companies Act; or
- (b) the Commission withdraws its approval for the person to provide registered agent services.

(2) Where a person ceases to be eligible to act as a registered agent, that person shall, with respect to each limited partnership of which the person was (immediately before ceasing to be eligible to act) the registered agent, send to the person specified in subsection (3) a written notice—

- (a) advising the limited partnership that he or she is no longer eligible to be its registered agent;
- (b) advising the limited partnership that it must appoint a new registered agent within 60 days of the date of the notice;²⁵
- (c) specifying that, on the expiration of the period specified in paragraph (b), he or she will cease to be the registered agent of the limited partnership, if the limited partnership had not previously changed its registered agent; and
- (d) advising the limited partnership that the Register of Approved Registered Agents in the Virgin Islands, with their names and addresses, may be found on the Internet site.²⁶

(3) A notice under subsection (2) shall be sent to a general partner of the limited partnership at the general partner’s last known address or, if the registered agent is not aware of the identity of any general partner of the limited partnership, to the person from whom the registered agent last received instructions concerning the limited partnership.

(4) A limited partnership which is sent a notice under subsection (2) through a general partner or other person specified in subsection (3) shall, within 60 days of the date of the notice, change its registered agent in accordance with section 22.²⁷

(5) A person who has ceased to be eligible to act as a registered agent ceases to be the registered agent of each limited partnership to which it has sent a notice under subsection (2), through a general partner or other person specified in subsection (3), on the earlier of—

- (a) the date that the limited partnership changes its registered agent in accordance with subsection (4); or

- (b) the first day following the expiry of the notice period specified in subsection (4).
- (6) [REPEALED] ²⁸
- (7) [REPEALED] ²⁹
- (8) [REPEALED] ³⁰

PART IV - PARTNERS AND LIMITED PARTNERSHIPS

25. General provisions concerning partners

- (1) Subject to subsection (2), any person, including a body corporate and a partnership, may be admitted to the limited partnership as a general or limited partner in accordance with the limited partnership agreement.
- (2) The following persons are disqualified from being a general partner of a limited partnership—
 - (a) an individual who is under eighteen years of age;
 - (b) a person who is a disqualified person within the meaning of section 260(4) of the Insolvency Act, 2003;
 - (c) a person who is a restricted person within the meaning of section 409 of the Insolvency Act;
 - (e) an undischarged bankrupt; and
 - (f) a person who is disqualified by the limited partnership agreement from being a general partner.

26. Admission of partners to partnership

- (1) Subject to the limited partnership agreement, a person may be admitted as a partner of a limited partnership—
 - (a) by executing the limited partnership agreement or a counterpart, or any supplement to the limited partnership agreement;
 - (b) by acceding to the limited partnership agreement in accordance with its terms; or
 - (c) in accordance with this Act.
- (2) Subject to the limited partnership agreement, the consent of the limited partners is not required for the admission of a person as a partner of the limited partnership.
- (3) If the requirements or conditions for admission specified in the limited partnership agreement have been complied with or, subject to the limited partnership agreement, waived, a person, however admitted—
 - (a) is deemed to have adhered to and agreed to be bound by the terms and conditions of the limited partnership agreement; and
 - (b) has the rights and is subject to the obligations contained in the limited partnership agreement and this Act as if the person and all existing partners had together duly executed the limited partnership agreement,

without the requirement for any amendment to the limited partnership agreement or further actions or formalities.

GENERAL PARTNERS

27. General partner

- (1) Subject to the limited partnership agreement, a general partner may, but is not required to, make a contribution to the capital of the limited partnership.
- (2) [DELETED]³¹
- (3) The admission of a general partner to a limited partnership is effective at the time that the person agrees to become a general partner in accordance with the limited partnership agreement or, where appropriate, this Act.
- (4) A person ceases to be a general partner when the person's name is deleted from the register of general partners.
- (5) Notwithstanding subsection (4), a person who has ceased to be a general partner remains liable as a general partner until a copy of the change in the register of general partners evidencing the cessation of that general partner, is filed in accordance with section 53A(3).³²
- (6) Where a limited partnership fails or refuses to file a copy of the change in the register of general partners under section 53A(3), a partner, or any assignee of a partnership interest who is or may be affected by the failure or refusal, may apply to the Court for an order directing such person as the Court considers appropriate to file the notice on behalf of the limited partnership.³³

28. Liability of general partners

- (1) Subject to subsection (2), each general partner is jointly and severally liable for the unpaid debts and liabilities of the limited partnership incurred while that person is a general partner.
- (2) Unless the limited partnership agreement provides otherwise, a general partner is liable for any debts or liabilities of the limited partnership only to the extent that the limited partnership cannot pay those debts or liabilities.

29. General partners, responsibilities and powers, etc.

- (1) A general partner has the rights and powers, and is subject to the restrictions and obligations of, a partner in a partnership which is not a limited partnership.
- (2) Without limiting subsection (1) and subject to subsection (4), the general partners are responsible for the management of the limited partnership.
- (3) Where this Act requires something to be done by the general partners, each general partner is responsible for ensuring that it is done.
- (4) Where a limited partnership has more than one general partner, the limited partnership agreement may specify that one or more general partners are entitled to exercise a power, an authority or a consent given to the general partners by this Act, in exclusion of any other general partner.

30. Duties of general partner

A general partner shall act—

- (a) at all times in good faith; and
- (b) subject to any express provisions to the contrary in the limited partnership agreement, in the interests of the limited partnership.

31. General partner an agent of limited partnership with power to bind

- (1) A general partner is the agent of the limited partnership for the purposes of the business and activities of the limited partnership.
- (2) An act of a general partner done for the purposes of carrying on in the usual way the business or activities of the kind carried on by the limited partnership shall bind the limited partnership and the partners of the limited partnership, unless—
- (a) the general partner so acting has in fact no authority to act for the limited partnership in the particular matter; and
 - (b) the person with whom the general partner is dealing either knows that the general partner has no authority or does not know or believe the person to be a general partner.
- (3) Without limiting subsections (1) and (2), any debt or liability incurred by a general partner in the conduct of the business and activities of a limited partnership is a debt or liability of the limited partnership.

LIMITED PARTNERS**32. Limited partners**

- (1) Subject to the limited partnership agreement, a limited partner may, but is not required to, make a contribution to the capital of the limited partnership.
- (2) A limited partner shall not, in the capacity of limited partner—
- (a) take part in the management of the limited partnership; or
 - (b) transact the business of, sign or execute documents for or otherwise bind the limited partnership.
- (3) Subject to any express provision to the contrary in the limited partnership agreement, a limited partner of a limited partnership does not, in the capacity of limited partner, owe any fiduciary duty in exercising any of its rights or authorities or otherwise in performing any of its obligations under the limited partnership agreement to the limited partnership or any other partner.

33. Liability of limited partner

- (1) Subject to section 35 and 36, a limited partner is not liable for the debts and liabilities of the limited partnership beyond the amount of the limited partner's contribution or unpaid commitment to the limited partnership.
- (2) A limited partner shall not cease to have the benefit of limited liability by reason only that the limited partnership does not have a general partner.

34. Limited partner not agent of limited partnership

Subject to the limited partnership agreement, a limited partner is not the agent of the limited partnership or of any general partner or of any other limited partner, and has no authority to bind any of them.

35. Liability of limited partner taking part in management of partnership

- (1) A limited partner who takes part in the management of the limited partnership is liable, to the same extent as a general partner, to a person who deals with the limited partnership if, at the time the liability of the limited partnership was incurred, the person to whom the liability was incurred—
- (a) knew that the limited partner took part in the management of the limited partnership; and
 - (b) reasonably believed, based on the limited partner's conduct, that the limited partner was a general partner.

(2) The following activities do not constitute taking part in the management of the limited partnership business for the purposes of subsection (1)—

- (a) holding an office or interest in, acting as a consultant, contractor or agent for, being an employee of or transacting business with a general partner of the limited partnership;
- (b) acting as a director of or being a shareholder in or a member of a general partner of the limited partnership that is a body corporate;
- (c) being a partner of a partnership that is a general partner of the limited partnership;
- (d) consulting with or advising a general partner about the business or activities of the limited partnership, including doing so as a member of an investment or advisory committee of the limited partnership;
- (e) consenting or withholding consent, in accordance with the limited partnership agreement, to any action proposed with respect to the business and activities of the limited partnership;
- (f) taking part in any decision concerning the amendment or replacement of the limited partnership agreement;
- (g) investigating, reviewing and approving or being advised as to the accounts or business affairs of the limited partnership;
- (h) acting as surety or guarantor for the limited partnership either generally or in respect of a specific obligation or obligations;
- (i) calling, requesting, attending or participating in any meeting of the partners;
- (j) taking any action that results in the termination, winding up or de-registration of the limited partnership;
- (k) bringing, pursuing, settling or otherwise terminating a derivative action on behalf of the limited partnership in accordance with this Act;
- (l) appointing a person to serve on any board or committee of the limited partnership, a general partner or a limited partner or removing a person from such a board or committee;
- (m) serving on a board or committee of the limited partnership, a general partner, the limited partners or the partners or appointing, electing or otherwise participating in the choice of a representative or any other person to serve on such a board or committee, or by acting as a member of any such board or committee either directly or by or through any representative or other person;
- (n) giving advice or consenting, or refusing to consent, to any action proposed by the general partners on behalf of the limited partnership and exercising any power or authority or performing any obligation as a member of a board or committee referred to in paragraph (m) in accordance with the limited partnership agreement;
- (o) acting as a director or other officer, consulting with or advising, or being a shareholder, partner, member, manager, trustee, agent or employee of, or by being a fiduciary or contractor for—
 - (i) a person in which the limited partnership has an interest; or
 - (ii) a person providing management, consultation, custody or other services or other products for, to or on behalf of, or otherwise having a business or other relationship with, the limited partnership or a general partner of the limited partnership;

- (p) taking part in a decision concerning—
 - (i) the termination, winding up or de-registration of the limited partnership;
 - (ii) the purchase, sale, exchange, lease, mortgage, pledge or other acquisition or transfer of any asset by or of the limited partnership;
 - (iii) whether to approve or veto investments proposed to be made by the limited partnership, as a member of an investment or advisory committee of the limited partnership;
 - (iv) the incurrence or renewal of indebtedness by the limited partnership;
 - (v) a change in the nature of the business of the limited partnership;
 - (vi) the disposal of the business of the limited partnership or the acquisition of another business;
 - (vii) the admission, removal or withdrawal of a general or limited partner;
 - (viii) 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;
 - (ix) a change in the senior employees of a general partner or of the limited partnership; or
 - (x) a change of contractors engaged by a general partner or a limited partner;
- (q) discussing the strategic direction or financial prospects of the business of the limited partnership;
- (r) enforcing rights under the limited partnership agreement, except rights to carry out management functions;
- (s) exercising any right conferred by this Act; or
- (t) such other activities as may be prescribed.

(3) Subsection (2) is not to be taken as implying that the possession or exercise of any other power by a limited partner will necessarily constitute the taking part by that limited partner in the management of the limited partnership.

36. Return of limited partner's contributions

- (1) A limited partner shall not, on termination or otherwise—
 - (a) receive any payment from the assets of the limited partnership representing a return of any part of his or her contribution to the partnership; or
 - (b) be released from any outstanding obligation in respect of his or her commitment,

unless, at the time of and immediately following the making of the payment or the release was effected, the limited partnership is solvent.

(2) Subject to section 37, a limited partner who receives a payment or is released from an outstanding obligation in breach of subsection (1), is liable to the limited partnership for the amount of the payment or the due performance of the released obligation if the limited partner knew that, immediately following the making of the payment or the release, the limited partnership was not solvent.

- (3) For the purposes of this section, a limited partnership is solvent if—
 - (a) the value of its assets exceeds its debts and liabilities; and

- (b) it is able to pay its debts and satisfy its liabilities as they fall due for payment, out of the assets of the partnership.

(4) Any liabilities to partners on account of their partnership interest shall be excluded in determining whether a limited partnership is solvent under subsection (3).

37. Limitation of liability under section 37

(1) A limited partner is liable under section 36(2) only to the extent that the repayment or performance of the released obligation is necessary to discharge a debt or liability of the limited partnership incurred during the period that the contribution or commitment represented an asset of the limited partnership.

(2) The liability of a limited partner under section 36(2) ceases after a period of six months commencing on the date that—

- (a) the payment was made to the limited partner; or
- (b) the limited partner was released from the outstanding obligation.

(3) A limited partner has no liability in respect of a payment received or an obligation released, in the circumstances specified in section 36(1)(a) or (b) except—

- (a) as provided in section 36(2);
- (b) as provided in the limited partnership agreement; or
- (c) in the case of fraud committed by or with the consent of the limited partner.

TRANSACTIONS BETWEEN PARTNER AND LIMITED PARTNERSHIP

38. Partners' dealing with limited partnership

(1) Subject to the limited partnership agreement and to the duty imposed on a general partner by section 30, a partner may lend money to, borrow money from, act as a surety or guarantor for, provide security for and transact other business with the limited partnership.

(2) A partner of a limited partnership who transacts with the limited partnership in accordance with subsection (1) has the same rights and obligations with respect thereto as a person who is not a partner.

39. Indemnity of partners

(1) Subject to subsection (2) and the limited partnership agreement, a limited partnership may indemnify a partner against any or all judgments, claims and demands made against the partner in that capacity.

(2) An indemnity under subsection (1) shall not extend to judgments, claims or demands arising out of the fraud or gross negligence of a partner.

40. Failure to perform

(1) If a limited partnership agreement provides that where a partner fails to perform any of its obligations under the limited partnership agreement, or otherwise breaches the provisions of the limited partnership agreement, that partner may be subject to or suffer remedies for, or consequences of, the failure or breach specified in the limited partnership agreement or otherwise applicable under any law, then those remedies or consequences shall not be unenforceable solely on the basis that they are penal in nature.

(2) The remedies or consequences under subsection (1) may include but are not limited to any one or more of the following—

- (a) reducing, eliminating or forfeiting the defaulting partner's partnership interest in the limited partnership or any rights of the defaulting partner under the limited partnership agreement;
 - (b) subordinating the defaulting partner's partnership interest to the interests of non-defaulting partners;
 - (c) effecting a forced transfer or forfeiture of the defaulting partner's partnership interest;
 - (d) arranging for the lending by other partners or other persons to the defaulting partner of the amount necessary to meet the defaulting partner's commitment;
 - (e) providing for the fixing of the value of the defaulting partner's partnership interest by appraisal or by formula and the redemption or transfer of the defaulting partner's partnership interest at that value; or
 - (f) exercising any other remedy or consequence specified in the limited partnership agreement or available under any applicable laws.
- (3) Subject to the general partner's duty under section 30 a general partner shall not be liable for a decision to impose or for imposing any remedies or consequences upon any partner, or for a decision not to do so and references in this subsection to a partnership interest shall for the avoidance of doubt also be construed as including any part of a partnership interest.

PARTNERSHIP INTERESTS

41. Partnership interest

- (1) The partnership interest of a partner—
- (a) is the partner's—
 - (i) share of the assets of the limited partnership, if any;
 - (ii) right to receive distributions from the limited partnership, if any;
 - (iii) right to vote, if any;
 - (iv) right to any other benefit conferred by the limited partnership agreement; and
 - (b) includes any liability of the partner in relation to the limited partnership.
- (2) A partnership interest is personal property situate in the Virgin Islands.

42. Transfer, assignment etc. of partnership interest

- (1) Subject to subsection (2)—
- (a) a limited partner shall not assign, transfer, grant a security interest over or otherwise dispose of all or any part of the partner's partnership interest to another person except with the prior or simultaneous written consent of the general partners; and
 - (b) a general partner may assign, transfer, grant a security interest over or otherwise dispose of all or any part of the partner's partnership interest to another person with the prior or simultaneous written consent of any general partner.
- (2) The limited partnership agreement may modify or exclude subsection (1).

43. Admission of transferee as partner

- (1) Subject to the limited partnership agreement, the transferee of the whole or any part of a general partnership interest (referred to in this subsection as the "incoming general partner") shall be admitted as

a general partner in place of, to the exclusion of or in addition to, as the case may be, the transferor in respect of the general partnership interest or part transferred, but—

- (a) the incoming general partner shall not be liable for any liability of the limited partnership incurred before the date of his or her admission unless the transferor and the incoming general partner agree otherwise in writing; and
- (b) the transferor remains liable for any liability of the limited partnership incurred before he or she ceased to be a general partner unless the transferor, the incoming general partner and the person to whom the liability is owed agree otherwise in writing.

(2) Subject to the limited partnership agreement, the transferee of the whole or any part of a limited partnership interest (referred to in this subsection as the “incoming limited partner”) shall be admitted as a limited partner, wholly or partly, as the case may be, in place of and to the exclusion of the transferor in respect of the limited partnership interest or part transferred.

(3) Unless otherwise agreed in writing by the transferor, the incoming limited partner and the general partner, the incoming limited partner under subsection (2) shall not assume any liability of the transferor under section 35 or section 36 and no transfer shall relieve the transferor of any liability under those sections.

44. Grant of security interest over a partnership interest

(1) Subject to the limited partnership agreement, written notice of the grant of a security interest over the whole or any part of a limited partnership interest shall be given by the grantor or the grantee to the limited partnership.

(2) A notice under subsection (1) shall specify the agreement under which the security interest is granted including—

- (a) the date of, and the parties to, the agreement;
- (b) the identity of the grant or and grantee of the security interest; and
- (c) the partnership interest or part of the partnership interest that is subject to the security interest.

(3) Where a notice does not comply with subsection (2), it is deemed not to have been validly given.

45. Provisions relating to transfer, assignment and security interests

(1) Nothing in sections 42 to 45 shall prevent a partner from assigning or otherwise disposing of, whether absolutely or by way of security in any manner permitted by law, any right, debt or other chose in action arising under a limited partnership agreement.

(2) No assignment or other disposition under subsection (1) may, subject to the limited partnership agreement, be made without the consent of the general partners or, in the case of an assignment or disposition by a general partner, the consent of any other general partner given prior to, or simultaneously with, the assignment or disposition.

(3) A notice of an assignment or other disposition referred to in subsection (1) that may be required or permitted to be given to any one or more of the other general partners of a limited partnership shall despite any other rule of law or equity, be deemed to have been so given if given to the limited partnership.

LIMITED PARTNERSHIP

46. Partnership assets

- (1) For the purposes of this Act, a right to make and receive the proceeds of capital calls is deemed to be an asset of a limited partnership which can be dealt with in the same way as any other asset of the limited partnership.
- (2) Any asset of a limited partnership with legal personality which is transferred to, vested in or held on behalf of any general partner is held by the general partner as agent of the limited partnership.
- (3) Any asset of a limited partnership without legal personality which is—
 - (a) transferred to, vested in or held on behalf of any general partner; or
 - (b) transferred to or vested in the name of the limited partnership,

shall be held or deemed to be held by the general partners jointly, on trust as an asset of the limited partnership in accordance with the terms of the limited partnership agreement.

47. Vesting of assets and rights

- (1) On the admission or substitution of a general partner or general partners of a limited partnership without legal personality in accordance with the terms of the limited partnership agreement and this Act (referred to in this section as the “incoming general partner”), the rights and assets of the limited partnership held or deemed to be held by the general partner or general partners (referred to in this section as the “existing general partners”), vests without the requirement for further formalities in the incoming general partner and any continuing existing general partners and is held by it or them in accordance with the limited partnership agreement and this Act.
- (2) In the case of a limited partnership with legal personality, subsection (1) applies to assets held or deemed to be held by the existing general partners in accordance with section 46(2).
- (3) On the withdrawal of a general partner of a limited partnership without legal personality in accordance with the terms of the limited partnership agreement and this Act—
 - (a) all rights or assets of every description of the limited partnership, including all choses in action and any right to make capital calls and receive the proceeds thereof, vest without the requirement for further actions or formalities in the remaining general partner or general partners and are held by it or them in accordance with the limited partnership agreement and this Act; and
 - (b) the remaining general partner or general partners are liable for, and the assets of the limited partnership held by them in accordance with this Act are subject to, all mortgages, charges or security interests and all contracts, claims, debts and liabilities of the limited partnership.
- (4) Subsection (3) applies in the case of a limited partnership with legal personality, except that—
 - (a) paragraph (a) applies only to any asset held or deemed to be held by the withdrawing general partner in accordance with section 46(2); and
 - (b) the rights and assets held or deemed to be held by the withdrawing partner vests in the limited partnership or, if so provided by the limited partnership agreement, in the remaining general partner or general partners.

48. Assignment of uncalled capital

- (1) Subject to subsection (2), a written instrument executed by a limited partnership assigning (other than by way of charge only) any outstanding obligation of a partner in respect of the partner’s commitment

of which written notice has been given to the partner is, subject to any equities having priority over the right of the assignee, effective in law to pass and transfer, from the date of the notice—

- (a) the legal right to the outstanding obligation;
 - (b) all legal and other remedies for the outstanding obligation; and
 - (c) the power to give a good discharge for the outstanding obligation without the concurrence of the assignor.
- (2) Where the partner whose outstanding obligation is being assigned has notice—
- (a) that the assignment is disputed by the limited partnership or any person claiming under the partner; or
 - (b) of any other opposing or conflicting claims to the outstanding obligation assigned,

the partner may require the persons making claim to the outstanding obligation to commence interpleader proceedings.

49. Institution of legal proceedings

- (1) Subject to this section—
- (a) legal proceedings by against or in relation to a limited partnership may only be instituted by or against—
 - (i) in the case of a limited partnership that has legal personality, the limited partnership; and
 - (ii) in the case of a limited partnership without legal personality, any one or more of the general partners; and
 - (b) a limited partner shall not be a party to or named in the proceedings.
- (2) A person who institutes legal proceedings against a limited partnership with legal personality may join one or more general partners in the proceedings.
- (3) For the purposes of subsection (1), legal proceedings include the enforcement of a judgment by or against the limited partnership.
- (4) Subsection (1) does not limit the right of a person to institute proceedings against a limited partner or join a limited partner in proceedings—
- (a) if the limited partner may be liable under section 35(1);
 - (b) to enforce the return of the limited partner's contribution under section 36; or
 - (c) to require payment by the limited partner of an outstanding obligation in accordance with section 36.
- (5) A limited partner may, with the leave of the Court, 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 cause, failed or refused to institute proceedings.
- (6) If any action taken under subsection (5) is successful, in whole or in part, as a result of a judgment, compromise or settlement of any action, the court may award any limited partner bringing any action reasonable expenses, including legal fees, from any recovery in any action or from the limited partnership.

50. Enforcement of judgments

- (1) A judgment shall not be enforced against the assets of a limited partnership unless the judgment has been granted against—

- (a) the limited partnership; or
- (b) a general partner of the limited partnership, in that capacity.

(2) A creditor of a general or limited partner of a limited partnership, in a capacity other than that of general or limited partner, has no claim against the assets of the limited partnership.

51. Execution of instruments

(1) Notwithstanding any provision of the Registration and Records Act, all deeds and other instruments relating to—

- (a) transfers of an asset to or by a limited partnership;
- (b) transactions in respect of the partnership interests, debt obligations or other securities in or of a limited partnership; and
- (c) other transactions relating to the business of a limited partnership,

are exempt from the provisions of that Act.

(2) Subsection (3) applies to any instrument, including—

- (a) a limited partnership agreement;
- (b) an agreement under which a person agrees to make a commitment or contribution to a limited partnership as a partner; and
- (c) an agreement, contract, deed, instrument under seal or other document entered into by or on behalf of—
 - (i) the limited partnership; or
 - (ii) a general partner, for himself or herself in the case of the partnership agreement, or otherwise on behalf of the limited partnership.

(3) Where an instrument referred to in subsection (3) is executed in conformity with this Act or any other enactment applicable to the execution of the instrument, it is validly executed by the parties where it is executed in any manner contemplated by the parties, including, without limitation—

- (a) where the complete instrument is executed; or
- (b) where any signature or execution page to the instrument is executed, whether or not the instrument is at the time in its final form, and which is attached by, or on behalf of, the relevant party to the instrument, or otherwise with the relevant party's express or implied authority to the instrument.

52. Service of documents

(1) A document may be served on a limited partnership by—

- (a) delivery of the document to the office of the registered agent of the limited partnership; or
- (b) delivery of the document to a general partner.

(2) A document in respect of a limited partnership may be served on a general partner by—

- (a) delivery of the document to the general partner; or
- (b) delivery of the document to the office of the registered agent of the limited partnership.

BOOKS AND RECORDS

53. Registers of general and limited partners

- (1) The general partners shall maintain—
 - (a) a register of general partners complying with subsection (2); and
 - (b) a register of limited partners complying with subsection (3).
- (2) The register of general partners shall set out ³⁴
 - (a) in the case of each general partner that is an individual, the individual's
 - (i) full name, including former name, if any;
 - (ii) usual residential address;
 - (iii) date and place of birth;
 - (iv) nationality;
 - (v) date of becoming a general partner; and
 - (vi) date of cessation as a general partner;
 - (b) in the case of each general partner that is a corporate entity, the corporate entity's
 - (i) corporate name;
 - (ii) corporate or registration number, if any;
 - (iii) registered office or principal office;
 - (iv) address, but if the corporate entity is incorporated or registered in the Virgin Islands, its corporate or registration number only;
 - (v) date of becoming a general partner;
 - (vi) date of cessation as a general partner;
 - (c) particulars of the general partnership interest, if any, of each general partner; and
 - (d) such other information as may be prescribed.
- (3) The register of limited partners shall set out—
 - (a) the particulars specified in subsection (2)(a), (b), (c) and (d) as applicable in respect of each limited partner; and ³⁵
 - (b) such other information as may be prescribed.
- (4) The registers of general partners and limited partners may be in such form as the general partners may approve but if they are in magnetic, electronic or other data storage form, the general partners must be able to produce legible evidence of their contents. ³⁶
- (5) [REPEALED] ³⁷
- (6) [REPEALED] ³⁸

53A. Registration of registers of general partners and limited partners ³⁹

- (1) Subject to subsections (4) and (6), a limited partnership shall file for registration by the Registrar a copy of its register of general partners and register of limited partners referred to in section 53(1).

(2) The initial copy of the registers of general partners and limited partners of a limited partnership shall be filed for registration by the Registrar

- (a) within 30 days after the date of the registration; or
- (b) in the case of a continuation under section 68(1), within 30 days after the date of continuation.

(3) A limited partnership that has filed for registration by the Registrar copies of its registers of general partners and limited partners shall, within 30 days of any changes occurring, file the changes in the relevant register by filing a copy of the register containing the changes.

(4) Subsections (1), (2) and (3) shall be modified in relation to a limited partnership that is

- (a) a private, professional, public or private investment fund recognised under the Securities and Investment Business Act, Revised Edition 2020, or
- (b) an incubator or approved fund under the Securities and Investment Business (Incubator and Approved Funds) Regulations, Revised Edition 2020,

to apply with regard to the register of general partners only.

(5) The Registrar shall

- (a) maintain a copy each of a limited partnership's register of general partners and limited partners pursuant to subsection (1), including any changes to the register;
- (b) not make a copy of a limited partnership's registers of general partners and limited partners available to any person except
 - (i) the limited partnership or its registered agent;
 - (ii) a competent authority
 - (aa) acting in the lawful exercise of its powers under an enactment; or
 - (bb) for the purposes of dealing with a matter for which it has authority under an enactment, including pursuant to its obligations to a mutual legal assistance request received or made or to be made by it; and
 - (iii) a law enforcement agency in the lawful performance of its investigative functions or in relation to the lawful exercise of its investigative powers; and
- (c) make available to any other person, upon request, a list of general partners contained in a limited partnership's register of general partners filed with the Registrar.

(6) Where a limited partnership was struck off and de-registered and is restored to the Register of Limited Partnerships

- (a) in accordance with section 102(1), or
- (b) with the appointment by the Court of a receiver in respect of the limited partnership,

the limited partnership is not required to file for registration by the Registrar a copy of its register of general partners or limited partners.

(7) A reference in this section and the Regulations made pursuant to section 62 of the Financial Services Commission Act, Revised Edition 2020, to a filing of a copy of a register of general partners or limited partners for registration by the Registrar means providing the Registrar with the particulars of general partners or limited partners referred to in section 53(1).

(8) A references in subsections (1) to (7) to a copy of a limited partnership's register of general partners or limited partners relates only to the general partners or limited partners of the limited partnership as of the date of filing of the copy of register of general partners or limited partners, and includes the filing of a copy of the register containing any changes to the register of general partners or limited partners.

53B. Limited Partnership to collect, keep and maintain beneficial ownership information ⁴⁰

(1) A limited partnership shall collect, keep and maintain adequate, accurate and up to date information on each beneficial owner of the limited partnership.

(2) Subject to subsection (3), the beneficial ownership information required under subsection (1) shall be filed for registration by the Registrar

- (a) within 30 days after the date of registration of the limited partnership under this Act; and
- (b) where a limited partnership has continued in the Virgin Islands under section 68(1), within 30 days after the date of continuation.

(3) Subsection (2) shall not apply to a limited partnership that is

- (a) a private fund, professional fund, public fund or private investment fund recognised or registered under the Securities and Investment Business Act, Revised Edition 2020, or
- (b) an incubator or approved fund under the Securities and Investment Business (Incubator and Approved Funds) Regulations, Revised Edition 2020,

if the conditions outlined in subsection (4) are satisfied.

(4) The conditions referred to in subsection (3) are that

- (a) the limited partnership's beneficial ownership information is held by
 - (i) a person who holds a Category 6 investment business licence pursuant to the Securities and Investment Business Act, Revised Edition 2020; or
 - (ii) its authorised representative or other person licensed by the Commission that has a physical presence in the Virgin Islands; and
- (b) the beneficial ownership information can be provided to the Registrar within 24 hours of request, by the person referred to in paragraph (a)(i) or the authorised representative or other person referred to in paragraph (a)(ii).

(5) Where the beneficial ownership of a limited partnership is held in accordance with subsection (4)(a), the limited partnership shall file with the Registrar the name and address of the person specified in that subsection, within 30 days after the date of registration or continuation of the limited partnership, under this Act.

(6) A registered agent shall, before filing beneficial ownership information referred to in subsection (2), take reasonable steps to verify the information, including the identity of the beneficial owners, to ensure that the particulars provided pursuant to Regulations made under section 230(3A) of the BVI Business Companies Act, Revised Edition 2020, are adequate, accurate and up to date.

(7) Where a limited partnership files its beneficial ownership information pursuant to subsection (2), the Registrar shall adopt such measures as are considered necessary and adequate, including adopting a risk-based approach, to further verify the information filed under subsection (2), and ensure that such information is kept up to date.

(8) Where a beneficial owner of, or any information in relation to a beneficial owner or beneficial owner's interest in a limited partnership changes, the limited partnership shall within 30 days of becoming aware of the change, file information of the change.

(9) The obligation placed on the Registrar under subsection (7) may be undertaken by the Commission independently or as part of its inspection process pursuant to the exercise of powers granted under the Financial Services Commission Act, Revised Edition 2020, but this shall not be construed as precluding the Registrar from verifying any information filed for registration.

(10) Where the Commission acts in accordance with subsection (9), it shall ensure that the records of the Registrar in relation to the limited partnership's beneficial ownership information reflect the verification of the information concerned.

(11) Save in relation to competent authorities and law enforcement agencies, Regulations made under section 230 (3A) of the BVI Business Companies Act, Revised Edition 2020, shall, for the purposes of permitting access to beneficial ownership information, restrict such access to beneficial ownership of 25 or more percent of the ownership interest or voting rights, in a limited partnership.

(12) For purposes of this section, measures (including risk-based approach) undertaken by the Registrar to verify beneficial ownership information and to keep such information up to date shall be considered necessary and adequate if the measures (or risk-based approach) undertaken

- (a) clearly identify the identity of the beneficial owner and other information required in relation to him or her;
- (b) assist in securing information on the ownership structure and control mechanisms of the limited partnership to verify that the person identified under paragraph (a) as the beneficial owner is in fact the beneficial owner; and
- (c) utilise reliable, independent source documents, data or information for such verification.

54. Financial records and underlying documentation

(1) A limited partnership shall—

- (a) keep at the office of its registered agent or at such other place or places, within or outside the Virgin Islands, as the general partners may determine, the financial records and underlying documentation of the limited partnership;
- (b) retain the financial records and underlying documentation for a period of at least five years from the date—
 - (i) of completion of the transaction to which the financial records and underlying documentation relates; or
 - (ii) the limited partnership terminates the business relationship to which the financial records and underlying documentation relate; and
- (c) provide its registered agent without delay any financial records and underlying documentation in respect of the limited partnership that the registered agent requests pursuant to subsection (6).

(2) The financial records and underlying documentation of the limited partnership shall be in such form as—

- (a) are sufficient to show and explain the transactions of the limited partnership; and
- (b) will, at any time, enable the financial position of the limited partnership to be determined with reasonable accuracy.

(3) Where the financial records and underlying documentation of a limited partnership are kept at a place or places other than at the office of the limited partnership's registered agent, the limited partnership shall provide the registered agent with a written—

- (a) record of the physical address of the place at which the financial records and underlying documentation are kept; and
- (b) record of the name of the person who maintains and controls the limited partnership's financial records and underlying documentation.

(4) Where the place or places at which the financial records and underlying documentation of the limited partnership, or the name of the person who maintains and controls the limited partnership's financial records and underlying documentation, change, the limited partnership shall, within fourteen days of the change, provide—

- (a) its registered agent with the physical address of the new location of the records and underlying documentation; or
- (b) the name of the new person who maintains and controls the limited partnership's financial records and underlying documentation.

(5) The registered agent shall keep and maintain a record of the place or places outside the Virgin Islands at which the limited partnership keeps its records and underlying documentation and such record shall include—

- (a) the name of the limited partnership; and
- (b) the address of the person who maintains and controls the limited partnership's records and underlying documentation.

(6) Where a limited partnership is required to provide financial records and underlying documents by the Commission or any other competent authority in the Virgin Islands acting pursuant to the exercise of a power under an enactment, the registered agent shall request from the limited partnership, the required financial records and underlying documentation in respect of the limited partnership.

(7) For the purposes of this section—

- (a) “business relationship” means a continuing arrangement between a limited partnership and one or more persons with whom the limited partnership engages in business, whether on a one-off, regular or habitual basis; and
- (b) “financial records and underlying documentation” includes accounts and records (such as invoices, contracts and similar documents) in relation to—
 - (i) all sums of money received and expended by the limited partnership and the matters in respect of which the receipt and expenditure takes place;
 - (ii) all sales and purchases of goods by the limited partnership; and
 - (iii) the assets and liabilities of the limited partnership.

(8) [REPEALED] ⁴¹

(9) [REPEALED] ⁴²

54A. Annual return ⁴³

(1) Without prejudice to section 54, a limited partnership shall, in respect of each year, submit a financial return (referred to in this section as “annual return”) to its registered agent.

(2) The annual return shall

- (a) be submitted within 9 months after the end of the year to which the annual return relates; and
 - (b) contain such information and be in such form as the Commission may, by an Order published on the Internet site, prescribe.
- (3) Where a registered agent receives an annual return under subsection (1), he or she shall
- (a) at the request of the Commission or any other competent authority, provide the Commission or other competent authority with a copy of the annual return; and
 - (b) retain the annual return for a period of at least 5 years from the date it ceases to act as registered agent of the limited partnership.
- (4) Where a limited partnership fails to submit its annual return as required under subsection (1), the registered agent shall, not later than 30 days after the annual return was due, notify the Registrar in writing of that fact by stating
- (a) the name of the limited partnership;
 - (b) the year to which the annual return relates; and
 - (c) the last time the limited partnership submitted its annual return.
- (5) This section shall not apply to
- (a) a limited partnership that is regulated under a financial services legislation and provides financial statements to the Commission in accordance with the requirements of that financial services legislation; or
 - (b) a limited partnership that files its annual tax return to the Inland Revenue Department accompanied by the limited partnership's financial statements.
- (6) Where a limited partnership is part of a group that prepares and maintains consolidated accounts, it shall suffice for the purposes of subsections (1) and (2) to
- (a) submit the consolidated accounts of the group if the consolidated accounts show the accounts of the limited partnership; or
 - (b) in the case of more than one limited partnership, act in accordance with paragraph (a) or make a single submission which shows the annual returns attributable to each limited partnership required to make a submission under this section.
- (7) For purposes of subsections (1) and (2), the reference to "year" refers to a calendar year or, if a limited partnership's fiscal or financial year is not a calendar year, the limited partnership's fiscal or financial year.

55. Inspection of books and records

- (1) Subject to the limited partnership agreement, each limited partner may demand and shall receive from the general partners true and full information regarding the state of the business and financial condition of the limited partnership.
- (2) The register of limited partners and the record of the address at which the register of limited partners is maintained shall, subject to any express or implied term of the limited partnership agreement, be open to inspection during all usual business hours in the place where the register or record is maintained by—
- (a) all partners; and
 - (b) any other person with the consent of the general partners.

PART V - REGISTRATION OF CHARGES

56. Interpretation for this Part

(1) In this Part—

“asset” includes a future asset;

“charge” means any form of security interest, over an asset, wherever situated, other than an interest arising by operation of law and includes a floating charge;

“effective date” means—

- (a) in the case of an existing limited partnership, the date that the limited partnership is re-registered under this Act in accordance with the Schedule;
- (b) in the case of a limited partnership that is continued under this Act, the date of its continuation; or
- (c) in any other case, [date];

“liability” includes a contingent and prospective liability;

“relevant charge” means a charge created on or after the effective date.

(2) A reference in this Part to the creation of a charge includes a reference to the acquisition of an asset, wherever situated, which was, immediately before its acquisition, the subject of a charge and which remains subject to that charge after its acquisition and for this purpose, the date of creation of the charge is deemed to be the date of acquisition of the asset.

57. Governing law of charge over assets of a limited partnership

(1) Subject to the limited partnership agreement—

- (a) a limited partnership with legal personality may, by an instrument in writing, create a charge over assets of the partnership; and
- (b) the assets of a limited partnership without legal personality may be the subject of a charge, whether or not the general partners of the limited partnership, or any of them, are BVI companies or other types of body corporate.

(2) A charge over an asset of a limited partnership may provide that the charge is governed by the law of a jurisdiction other than the Virgin Islands.

(3) Where subsection (2) applies, the charge is binding on the limited partnership and the general partners in accordance with the governing law.

(4) Where an asset of a limited partnership is acquired subject to a charge—

- (a) subsection (1) does not require the acquisition of the asset to be by instrument in writing, if the acquisition is not otherwise required to be by instrument in writing; and
- (b) unless the charge agreement otherwise provides, the governing law of the charge is the law that governs the charge immediately before the acquisition by the limited partnership of the asset subject to the charge.

58. Limited partnership to keep register of charges

(1) A limited partnership shall keep a register of all relevant charges created over the assets of the limited partnership showing—

- (a) the date of the creation of the charge or, if the charge is a charge existing on an asset acquired by the limited partnership, the date on which the asset was acquired;
- (b) a short description of the liability secured by the charge;
- (c) a short description of the asset charged;
- (d) the name and address of the trustee for the security or, if there is no such trustee, the name and address of the chargee;
- (e) the name and address of the holder of the charge; and
- (f) details of any prohibition or restriction, contained in the instrument creating the charge on the power of the limited partnership to create any future charge ranking in priority to or equally with the charge.

(2) A copy of the register of charges shall be kept at the registered office of the limited partnership or at the office of its registered agent.

(3) Where a change occurs in a relevant charge or in the details of a charge required to be recorded in the register of charges, which is kept at the office of its registered agent, the limited partnership shall, within fourteen days of the change occurring, transmit details of the change to the registered agent.

(4) [REPEALED] ⁴⁴

59. Registration of charges

(1) Where a relevant charge is created over an asset of a limited partnership, an application to the Registrar to register the charge may be made by—

- (a) the limited partnership, a general partner or a legal practitioner in the Virgin Islands authorised to act on the limited partnership's behalf; or
- (b) the chargee, or a person authorised to act on the chargee's behalf.

(2) An application under subsection (1) shall be made by filing an application, specifying the particulars of the charge, in the approved form.

(3) The Registrar shall keep, with respect to each limited partnership, a Register of Registered Charges containing such information as may be prescribed.

(4) The Registrar, where satisfied that the requirements of this Part as to registration have been complied with, shall upon receipt of an application under subsection (2), forthwith—

- (a) register the charge in the Register of Registered Charges kept for that limited partnership; and
- (b) issue a certificate of registration of the charge and send a copy to the limited partnership and to the chargee.

(5) The Registrar shall state in the Register of Registered Charges and on the certificate of registration the date and time on which a charge was registered.

(6) A certificate issued under subsection (4) is conclusive proof that the requirements of this Part as to registration have been complied with and that the charge referred to in the certificate was registered on the date and time stated in the certificate.

60. Variation of registered charge

(1) Where there is a variation in the terms of a charge registered under section 60, an application for the variation to be registered may be made by—

- (a) the limited partnership, a general partner, a legal practitioner in the Virgin Islands authorised to act on the general partner's behalf; or
 - (b) the chargee, or a person authorised to act on the chargee's behalf.
- (2) An application under subsection (1) shall be made by filing an application in the approved form.
- (3) Upon receipt of an application complying with subsection (2), the Registrar shall forthwith—
- (a) register the variation of the charge;
 - (b) issue a certificate of variation; and
 - (c) send a copy of the certificate of variation to the limited partnership and to the chargee.
- (4) The Registrar shall state in the Register of Registered Charges and on the certificate of variation the date and time on which a variation of charge was registered.
- (5) A certificate issued under subsection (3) is conclusive proof that the variation referred to in the certificate was registered on the date and time stated in the certificate.

61. Satisfaction or release of charge

- (1) A notice of satisfaction or release may be filed under this section where—
- (a) all liabilities secured by the charge registered under section 59 have been paid or satisfied in full; or
 - (b) a charge registered under section 59 has ceased to affect the asset, or any of the assets, of a limited partnership.
- (2) A notice of satisfaction or release shall—
- (a) state whether the charge has been paid or satisfied in full or whether the charge has ceased to affect the asset, or any of the assets, of the limited partnership; and
 - (b) if the charge has ceased to affect the asset, or any of the assets of the limited partnership, specify the asset of the limited partnership that has ceased to be affected by the charge, stating whether this is the whole of the assets of the limited partnership or some of those assets.
- (3) A notice of satisfaction or release may be filed by—
- (a) a general partner of the limited partnership or a legal practitioner in the Virgin Islands authorised to act on the general partner's behalf;
 - (b) a person qualified to act as the registered agent of a limited partnership in accordance with section 89(3); or
 - (c) a legal practitioner in the Virgin Islands acting on behalf of the chargee.
- (4) Where the notice of satisfaction or release is filed by or on behalf of the limited partnership it shall be—
- (a) signed by the chargee;
 - (b) signed by a legal practitioner in the Virgin Islands, or a registered agent, acting on behalf of the chargee; or
 - (c) accompanied by a statutory declaration in the approved form verifying the matters stated in the notice.
- (5) Upon receipt of a notice of satisfaction or release, the Registrar shall—

- (a) register the notice of satisfaction or release;
- (b) issue a certificate of satisfaction or release; and
- (c) send a copy of the certificate of satisfaction or release to the limited partnership and chargee.⁴⁵

(6) The Registrar shall state in the Register of Registered Charges and on the certificate issued under subsection (5) the date and time on which the notice of satisfaction or release was registered.

(7) From the date and time stated in the certificate issued under subsection (5), the charge is deemed not to be registered in respect of the assets specified in the notice of satisfaction or release.

62. Filing of application under section 59 or 60

(1) An application for the registration of a charge under section 59 or for the variation of a charge under section 60 made by the chargee, or a person authorised to act on the chargee's behalf, may only be filed by—

- (a) a person qualified to act as the registered agent of a limited partnership; or
- (b) a legal practitioner in the Virgin Islands, acting on behalf of the chargee or authorised person.

(2) Subject to subsection (3), an application or notice referred to in subsection (1) shall be accompanied by a written notice in the approved form stating the full name and address of a person in the Virgin Islands who is authorised by the chargee to accept, on its behalf, documents required to be sent by the Registrar to the chargee under this Part.

(3) Subsection (2) does not apply to a chargee if the chargee is—

- (a) a limited partnership registered under this Act;
- (b) a limited partnership registered under the Partnership Act; or
- (c) an individual resident in the Virgin Islands.

(4) A chargee may give the Registrar written notice in the approved form of a change in the person in the Virgin Islands authorised by the chargee to accept, on its behalf, documents required to be sent by the Registrar to the chargee under this Part.

(5) A notice under subsection (4) may be filed only by a person specified in subsection (1)(a) or (b).

(6) The Registrar complies with the requirements of this Part in relation to the sending of documents to a chargee by sending the documents to the person in the Virgin Islands most recently notified to the Registrar as the person authorised by the chargee to accept documents on its behalf.

63. Priority of relevant charges

(1) This section and sections 64 and 65 apply to a limited partnership with legal personality, but not to a limited partnership without legal personality.

(2) A relevant charge on an asset of a limited partnership with legal personality that is registered in accordance with section 59 has priority over—

- (a) a relevant charge on an asset that is subsequently registered in accordance with section 59; and
- (b) a relevant charge on an asset that is not registered in accordance with section 59.

(3) Charges created on or after the effective date which are not registered shall rank among themselves in the order in which they would have ranked had this section not come into force.⁴⁶

64. Priority of other charges

Charges created over an asset of a limited partnership with legal personality prior to the effective date shall continue to rank in the order in which they would have ranked had section 63 not come into force and, where they would have taken priority over a charge created on or after the effective date, they shall continue to take such priority after the effective date.

65. Exceptions to sections 63 and 64

Notwithstanding sections 63 and 64—

- (a) the order of priorities of charges is subject to—
 - (i) any express consent of the holder of a charge that varies the priority of that charge in relation to one or more other charges that it would, but for the consent, have had priority over; or
 - (ii) any agreement between chargees that effects the priorities in relation to the charges held by the respective chargees; and
- (b) a registered floating charge is postponed to a subsequently registered fixed charge unless the floating charge contains a prohibition or restriction on the power of the limited partnership to create any future charge ranking in priority to or equally with the charge.

PART VI - CONTINUATION**66. Foreign limited partnership may continue under this Act**

(1) Subject to subsection (2), a foreign limited partnership may continue as a limited partnership formed under this Act in accordance with this Part if the laws of the jurisdiction in which it is registered permit it to continue in another jurisdiction, including the Virgin Islands.

(2) A foreign limited partnership may not continue as a limited partnership formed under this Act if—

- (a) it is being wound up, whether or not it is in liquidation or subject to equivalent insolvency proceedings in another jurisdiction;
- (b) a receiver or manager has been appointed in relation to any of the assets of the limited partnership;
- (c) an application made to a Court in another jurisdiction for the liquidation of the limited partnership or for the limited partnership to be subject to equivalent insolvency proceedings has not been determined; or
- (d) it has been de-registered.

(3) For purposes of satisfying himself or herself that the requirements of subsection (1) have been met and none of the disqualifications mentioned in subsection (2) applies, the Registrar may rely on a certificate issued by a general partner of the foreign limited partnership attesting to the foreign limited partnership's compliance with the requirements and the non-application of the disqualifications, if the certificate is duly signed by the general partner and notarised or otherwise duly legalised.

(4) The certificate referred to in subsection (3) shall be in the approved form and shall be accompanied by an extract of the law relied upon for the purposes of subsection (1).

67. Application to continue under this Act

(1) An application by a foreign limited partnership to continue under this Act shall be made by filing—

- (a) a certified copy of its certificate of registration or formation, or such other document as evidences its registration or formation;
 - (b) a statement complying with section 8(2)(a);
 - (c) a declaration signed by or on behalf of each general partner stating that the limited partnership shall not have legal personality, where the general partners of the foreign limited partnership wish to elect that the limited partnership shall not have legal personality on its continuation;
 - (d) the written consent of the proposed registered agent to act as registered agent;
 - (e) evidence satisfactory to the Registrar that the application to continue has been approved by the general partners of the foreign limited partnership;
 - (f) evidence satisfactory to the Registrar that the foreign limited partnership is not disqualified from continuing in the Virgin Islands under section 66(2); and
 - (g) such other documents as may be prescribed.
- (2) An application under subsection (1) may only be filed by the proposed registered agent.

68. Continuation

- (1) Where the Registrar is satisfied that the requirements of this Act in respect of continuation have been complied with, upon receipt of the documents specified in section 67, the Registrar shall—
- (a) register the documents filed and register the limited partnership in the Register of Limited Partnerships as a foreign limited partnership that has been continued into the Virgin Islands;
 - (b) record in the Register of Limited Partnerships—
 - (i) the address of the registered office of the limited partnership, as specified in the application; and
 - (ii) the person specified in the application as the registered agent of the limited partnership;
 - (c) allot a unique number to the limited partnership; and
 - (d) issue a certificate of continuation, which shall state whether or not the limited partnership has legal personality.
- (2) A certificate of continuation issued by the Registrar under subsection (1) is conclusive evidence that—
- (a) all the requirements of this Act as to continuation have been complied with; and
 - (b) the limited partnership is continued as a limited partnership formed under this Act under the name specified in the application on the date specified in the certificate of continuation.
- (3) Notwithstanding section 66 and this section, the Registrar may, if he or she is of the opinion that it would be contrary to the public interest to register the foreign limited partnership, refuse to continue the foreign limited partnership under this Part.

69. Effect of continuation

- (1) When a foreign limited partnership is continued under this Act—
- (a) this Act applies to the limited partnership as if it had been formed on registration under section 9 after the commencement date;

- (b) the limited partnership has legal personality unless the general partners filed an election that the limited partnership should not have legal personality under section 67(1)(c);
 - (c) the continuation of the foreign limited partnership does not—
 - (i) create a new legal entity;
 - (ii) affect the assets previously acquired by or on behalf of the limited partnership;
 - (iii) affect any partnership interest; or
 - (iv) affect any act or thing done prior to registration as a continued limited partnership or the rights, powers, authorities, functions or obligations of the limited partnership, any partner or any other person prior to its continuation; and
 - (d) the limited partnership is no longer to be treated as a limited partnership registered or formed under the laws of a jurisdiction outside the Virgin Islands.
- (2) Without limiting subsection (1)—
- (a) no conviction, judgement, ruling, order, claim, debt or liability due or to become due, and no cause existing, against the limited partnership or against any partner or other person in relation to the limited partnership, shall be released or impaired by its continuation as a limited partnership under this Act; and
 - (b) no proceedings, whether civil or criminal, pending at the time of the issue by the Registrar of a certificate of continuation by or against the limited partnership or any partner or other person in relation to the limited partnership, shall be abated or discontinued by its continuation as a limited partnership under this Act, but the proceedings may be enforced, prosecuted, settled or compromised by or against the limited partnership or against the partner or other person.

70. Continuation under foreign law

(1) Subject to subsection (3) and the limited partnership agreement, a limited partnership for which the Registrar would issue a certificate of good standing under section 112 may continue as a limited partnership formed under the laws of a jurisdiction outside the Virgin Islands in the manner provided under those laws.

(2) Where a limited partnership that wishes to continue as a limited partnership incorporated under the laws of a jurisdiction outside the Virgin Islands has a charge registered in respect of an asset of the limited partnership under section 59 which has not ceased to affect the asset, it shall, before continuing and provided that the charge does not contain a covenant prohibiting continuation of the limited partnership outside the Virgin Islands, provide a written declaration addressed to the Registrar specifying that—

- (a) a notice of satisfaction or release in respect of the charge has been filed and registered under section 61;
- (b) where paragraph (a) has not been complied with, the chargee to whom the registered charge relates has been notified in writing of the intention to continue the limited partnership as a limited partnership formed under the laws of a jurisdiction outside the Virgin Islands and the chargee has given his or her consent or has not objected to the continuation; or
- (c) where paragraph (a) has not been satisfied and the chargee, after notification under paragraph (b), has not given his or her consent or objected to the continuation, the chargee's interest secured by the registered charge shall not be diminished or in any way

compromised by the continuation and the charge shall operate as a liability to which subsection (9)(a) applies.

(2A) Where a limited partnership intends to continue as a limited partnership formed under the laws of a jurisdiction outside the Virgin Islands, it shall ⁴⁷

- (a) at least 14 days before making a filing under paragraph (b);
 - (i) advertise a notice of such intention in the Gazette and on its website (if any) and specify the jurisdiction to which it intends to continue; and
 - (ii) notify the limited partners and creditors of the limited partnership in writing of such intention; and
- (b) file with the Registrar a notice of such intention in the approved form, which shall include a declaration that
 - (i) the requirements of paragraph (a) have been complied with;
 - (ii) the limited partnership does not have any pending request from a competent authority to produce documents or provide information which has not been satisfied;
 - (iii) a receiver has not been appointed over the limited partnership or in relation to the assets of the limited partnership; and
 - (iv) the limited partnership is not aware of any legal proceedings, whether civil or criminal, pending against or in relation to the limited partnership or any general partner of the limited partnership as it directly pertains to the affairs of the limited partnership.

(2B) A limited partnership that has filed a notice of intention to continue as a limited partnership under the laws of a jurisdiction outside the Virgin Islands may, at any time before the Registrar takes any action under subsection (7), rescind the notice by filing a notice of rescission in the approved form. ⁴⁸

(3) A limited partnership that continues as a limited partnership formed under the laws of a jurisdiction outside the Virgin Islands does not cease to be a limited partnership incorporated under this Act, unless—

- (a) the laws of the jurisdiction outside the Virgin Islands permit the continuation and the limited partnership has complied with those laws;
- (b) the registered agent of the limited partnership has filed with the Registrar the required notice of continuance under subsection (6); and
- (c) the Registrar has issued a certificate of discontinuance of the limited partnership under subsection (7).

(4) For the purposes of establishing compliance with subsection (3), the limited partnership shall file a declaration in the approved form confirming—

- (a) that the laws of the jurisdiction outside the Virgin Islands permit the continuation of the limited partnership; and
- (b) the limited partnership has complied with those laws.

(5) Subject to subsections (3) and (4), where the continuation of a limited partnership under the laws of a jurisdiction outside the Virgin Islands is dependent upon the issuing of a certificate of discontinuance under subsection (7)(a), the Registrar may rely upon a provisional certificate of continuance (however described) issued in respect of that limited partnership under the laws of that jurisdiction as a basis to issue the certificate of discontinuance.

- (6) The registered agent of a limited partnership that continues as a limited partnership incorporated under the laws of a jurisdiction outside the Virgin Islands may file a notice of the limited partnership's continuance in the approved form.
- (7) If satisfied that the requirements of this Act in respect of the continuation of a limited partnership under the laws of a foreign jurisdiction have been complied with, the Registrar shall—
- (a) issue a certificate of discontinuance of the limited partnership in the approved form;
 - (b) de-register the limited partnership with effect from the date of the certificate of discontinuance; and
 - (c) publish the de-registration of the limited partnership in the Gazette.
- (8) A certificate of discontinuance issued under subsection (7) is prima facie evidence that—
- (a) all the requirements of this Act in respect of the continuation of a limited partnership under the laws of a foreign jurisdiction have been complied with; and
 - (b) the limited partnership was discontinued on the date specified in the certificate of discontinuance.
- (9) Where a limited partnership is continued under the laws of a jurisdiction outside the Virgin Islands—
- (a) the limited partnership continues to be liable for all of its claims, debts and liabilities that existed prior to its continuation as a limited partnership under the laws of the jurisdiction outside the Virgin Islands;
 - (b) no conviction, judgement, ruling, order, claim, debt or liability due or to become due, and no cause existing, against the limited partnership or against any partner or other person in relation to the limited partnership, shall be released or impaired by its continuation as a limited partnership under the laws of the jurisdiction outside the Virgin Islands;
 - (c) no proceedings, whether civil or criminal, pending by or against the limited partnership, or against any partner or other person in relation to the limited partnership, shall be abated or discontinued by its continuation as a limited partnership under the laws of the jurisdiction outside the Virgin Islands, but the proceedings may be enforced, prosecuted, settled or compromised by or against the limited partnership or against the partner or other person, as the case may be; and
 - (d) service of process may continue to be effected on the registered agent of the limited partnership in the Virgin Islands in respect of any claim, debt or liability of the limited partnership during its existence as a limited partnership under this Act.
- (10) Nothing contained in or done pursuant to subsection (3) shall operate as a bar to any legal action a chargee may be entitled to in law or equity against the limited partnership or a partner or other person.

PART VII - MERGER, CONSOLIDATION AND ARRANGEMENTS

71. Interpretation for this Part

In this Part—

“consolidated limited partnership” means the new limited partnership that results from the consolidation of two or more constituent limited partnerships;

“consolidation” means the consolidating of two or more constituent limited partnerships into a new limited partnership;

“constituent limited partnership” means a limited partnership that is participating in a merger or consolidation with one or more other limited partnerships;

“merger” means the merging of two or more constituent limited partnerships into one of the constituent limited partnerships;

“surviving limited partnership” means the constituent limited partnership into which one or more other constituent limited partnerships are merged.

72. Merger and consolidation of limited partnerships

(1) Two or more limited partnerships with legal personality may, subject to their limited partnership agreements, merge or consolidate in accordance with section 73.

(2) A consolidated limited partnership has legal personality.

73. Plan of merger or consolidation

(1) Subject to its limited partnership agreement, each constituent limited partnership shall approve a plan of merger or consolidation through a resolution passed by—

- (a) all the general partners; and
- (b) limited partners who have made capital contributions exceeding fifty per cent, or such higher percentage as may be stated in the limited partnership agreement, of the total capital contributions made by all the limited partners.

(2) Some or all of the partnership interests in each constituent limited partnership may be converted into a particular asset or into mixed kinds of assets and other partnership interests.

(3) The plan of merger or consolidation shall state—

- (a) the name of each constituent limited partnership and the name of the surviving limited partnership or the consolidated limited partnership;
- (b) the terms and conditions of the proposed merger or consolidation, including the manner and basis of cancelling, reclassifying or converting partnership interests in each constituent limited partnership into partnership interests, debt obligations or other securities in the surviving or consolidated limited partnership, or money or other assets, or a combination thereof.

(4) In the case of a proposed merger, the plan of merger shall state any amendments to the limited partnership agreement of the surviving limited partnership to be brought about by the merger and have attached to it the proposed limited partnership agreement of the surviving limited partnership.

(5) In the case of a proposed consolidation, the plan of consolidation shall have attached to it the proposed limited partnership agreement of the consolidated limited partnership.

(6) In the case of a surviving limited partnership, if the name, registered office or registered agent of the limited partnership is to change on the registration of the merger, the application shall be accompanied by the written notification of the change required under this Act.

74. Application to register merger or consolidation

(1) An application for the registration of a surviving or consolidated limited partnership may be made by—

- (a) the registered agent of the limited partnership that is to survive the merger; or
- (b) the proposed registered agent of a consolidated limited partnership.

(2) An application under subsection (1) shall be made to the Registrar by filing—

- (a) a declaration signed by or on behalf of each general partner of the surviving or consolidated limited partnership confirming that a plan or merger or consolidation, as the case may be, has been approved by each constituent limited partnership in accordance with section 73;
- (b) a statement signed by or on behalf of each general partner of the surviving or consolidated limited partnership specifying—
 - (i) the name of the surviving or consolidated limited partnership and its foreign character name, if any;
 - (ii) in the case of a consolidated limited partnership, the address of the registered office on registration and the name and address of the person who will be its registered agent on registration;
 - (iii) the name and address of each general partner;
 - (iv) the term for which the surviving or consolidated limited partnership is entered into or, if for unlimited duration, a statement to that effect;
 - (v) the date on which the plan of merger or consolidation was approved by the limited partnership; and
 - (vi) such other particulars as may be prescribed;
- (c) a document signed by the person who will be the registered agent of a consolidated limited partnership signifying his or her consent to act as registered agent; and
- (d) such other documents as may be prescribed.

75. Registration of surviving or consolidated limited partnership

(1) If the Registrar is satisfied that the requirements of this Act in respect of merger or consolidation have been complied with and that the proposed name of the surviving or consolidated limited partnership is a name under which the limited partnership could be registered under section 9, the Registrar shall—

- (a) register the documents filed;
- (b) record in the Register of Limited Partnerships—
 - (i) in the case of a consolidated limited partnership, the address specified in the application as the registered office of the limited partnership and the person specified in the application as the registered agent of the limited partnership; and
 - (ii) the name and address of each general partner;
- (c) in the case of a consolidated limited partnership, allot a unique number to the limited partnership; and
- (d) issue a certificate of merger or consolidation and, in the case of a consolidated limited partnership, a certificate of registration which shall state that the limited partnership has legal personality.

(2) A certificate of merger or consolidation issued under subsection (1) is conclusive evidence that the requirements of this Act as to merger or consolidation have been complied with.

76. Effect of merger or consolidation

- (1) A merger or consolidation is effective on the date of the certificate of merger or consolidation.
- (2) As soon as a merger or consolidation becomes effective—

- (a) the surviving or the consolidated limited partnership, in so far as is consistent with the limited partnership agreement, has all rights, privileges, immunities, powers, objects and purposes of each of the constituent limited partnerships;
 - (b) the limited partnership agreement attached to the plan of merger or consolidation become the limited partnership agreement applicable to the surviving or consolidated limited partnership;
 - (c) assets of every description, including choses in action and the business of each of the constituent limited partnerships, immediately vests in the surviving limited partnership or the consolidated limited partnership, except to the extent that the plan of merger or consolidation provides that shall vest in the general partners; and
 - (d) the surviving limited partnership or the consolidated limited partnership is liable for all claims, debts and liabilities of each of the constituent limited partnerships.
- (3) Where a merger or consolidation occurs—
- (a) no conviction, judgement, ruling, order, claim, debt or liability due or to become due, and no cause existing, against a constituent limited partnership or against a general partner or agent of the limited partnership, shall be released or impaired by the merger or consolidation; and
 - (b) no proceedings, whether civil or criminal, pending at the time of a merger or consolidation by or against a constituent limited partnership, or against any general partner or agent of the limited partnership, shall be abated or discontinued by the merger or consolidation, but—
 - (i) the proceedings may be enforced, prosecuted, settled or compromised by or against the surviving limited partnership or the consolidated limited partnership or against the general partners or agent of the limited partnership, as the case may be; or
 - (ii) the surviving limited partnership or the consolidated limited partnership may be substituted in the proceedings for a constituent limited partnership.
- (4) The Registrar shall de-register—
- (a) a constituent limited partnership that is not the surviving limited partnership in a merger; or
 - (b) each constituent limited partnership that participates in a consolidation.

77. Merger or consolidation with foreign limited partnership

- (1) One or more limited partnerships with legal personality may, subject to their limited partnership agreements, merge or consolidate with one or more foreign limited partnerships in accordance with this section, if the merger or consolidation is permitted by the laws of the jurisdictions in which the foreign limited partnerships are formed or established.
- (2) A limited partnership shall comply with the provisions of this Act with respect to a merger or consolidation, as the case may be, and a foreign limited partnership shall comply with the laws of the jurisdiction in which it is formed or established.
- (3) The plan of merger or consolidation prepared on behalf of a limited partnership participating in the merger or consolidation shall state whether the surviving or consolidated limited partnership will be a limited partnership registered under this Act or a foreign limited partnership.

78. Registration and effect of merger or consolidation with foreign limited partnership

(1) Where the surviving limited partnership or the consolidated limited partnership is to be a limited partnership registered under this Act, an application for the registration of the surviving or consolidated limited partnership shall be made to the Registrar by—

- (a) the registered agent of the limited partnership that is to survive a merger; or
- (b) the proposed registered agent of a consolidated limited partnership,

and sections 74 and 75 apply with such modifications as are appropriate.

(2) Where the surviving limited partnership or the consolidated limited partnership is to be a foreign limited partnership, it shall file—

- (a) an agreement that a service of process may be effected on it in the Virgin Islands in respect of proceedings for the enforcement against the surviving limited partnership or the consolidated limited partnership of—
 - (i) any claim, debt or liability of a constituent limited partnership that is a limited partnership within the meaning of section 2;
 - (ii) the rights of a dissenting limited partner of a constituent limited partnership that is a limited partnership within the meaning of section 2, under section 80;
- (b) an irrevocable appointment of its registered agent as its agent to accept service of process in proceedings referred to in paragraph (a);
- (c) an agreement that it will promptly pay to the dissenting limited partners of a constituent limited partnership that is a limited partnership within the meaning of section 2, the amount, if any, to which they are entitled under this Act with respect to the rights of dissenting limited partners; and
- (d) a certificate of merger or consolidation issued by the appropriate authority of the jurisdiction where it is formed or established or, if no certificate of merger or consolidation is issued by the appropriate authority of the foreign jurisdiction, then, such evidence of the merger or consolidation as the Registrar considers acceptable.

(3) The effect of a merger or consolidation under this section—

- (a) if the surviving limited partnership or the consolidated limited partnership is a limited partnership registered under this Act, is the same as in the case of a merger or consolidation under sections 72 to 75; or
- (b) if the surviving limited partnership or the consolidated limited partnership is a foreign limited partnership, is the same as in the case of a merger or consolidation under sections 72 to 75, except in so far as the laws of the jurisdiction where it is formed or established provide otherwise.

(4) A merger or consolidation under this section is effective—

- (a) if the surviving limited partnership or the consolidated limited partnership is a limited partnership registered under this Act, on the date of the certificate of merger or consolidation; or
- (b) if the surviving limited partnership or the consolidated limited partnership is a foreign limited partnership as provided by the laws of the jurisdiction where the limited partnership is formed or established.

79. Redemption of minority partnership interests

- (1) Subject to the limited partnership agreement, a resolution may be passed by—
- (a) all the general partners; and
 - (b) limited partners who have made capital contributions exceeding ninety per cent, or such higher percentage as may be stated in the limited partnership agreement, of the total capital contributions made by all the limited partners, resolving that the partnership interests of the limited partners who have made capital contributions of less than ten per cent, or such lower percentage as may be stated in the limited partnership agreement, of the total capital contributions made by all the limited partners shall be redeemed.
- (2) On the passing of a resolution under subsection (1), the general partners shall give written notice to each limited partner whose partnership interests are to be redeemed stating the redemption price and the manner in which the redemption is to be effected and the partnership interests shall be redeemed, irrespective of whether or not the partnership interests are by their terms redeemable.

80. Right of limited partner to dissent

- (1) Subject to the limited partnership agreement, a limited partner of a limited partnership is entitled to payment of the fair value of his or her partnership interest upon dissenting from—
- (a) a merger, if the limited partnership is a constituent limited partnership, unless the limited partnership is the surviving limited partnership and the partner continues to hold the same or a similar interest in the limited partnership;
 - (b) a consolidation, if the limited partnership is a constituent limited partnership; or
 - (c) the redemption of his or her partnership interest pursuant to section 79.
- (2) A limited partner who dissents shall do so in respect of the whole, and not part only, of the interest that the limited partner holds in the limited partnership.
- (3) A limited partner who wishes to exercise an entitlement under subsection (1) shall give written notice to the limited partnership in accordance with subsection (4) or (5).
- (4) Where a meeting of partners is called to consider and vote on the resolution to approve a plan of merger or consolidation or the redemption of minority partnership interests, and the limited partner is given notice of the meeting, the limited partner shall provide the limited partnership with any written objection to the action to be voted on before the meeting or at the meeting but before the relevant vote.
- (5) Where the resolution to approve a plan of merger or consolidation or the redemption of minority partnership interests is to be voted on without a meeting, and a limited partner is given notice of the resolution, the limited partner shall provide the limited partnership with any written objection to the action to be voted on before the last date for voting on the resolution.
- (6) An objection under subsection (4) or (5) shall include a statement that the limited partner proposes to demand payment for his or her partnership interest if the action is taken.

81. Procedure following resolution

- (1) Within 20 days immediately following the date of a resolution to approve a plan of merger or consolidation or the redemption of minority partnership interests, a limited partnership shall give written notice of the passing of the resolution to each limited partner who—
- (a) gave written objection to the resolution under section 80; or
 - (b) was not given notice of the meeting or resolution,
- except those limited partners members who voted for, or consented in writing to, the resolution.

(2) Within twenty days immediately following the date on which the notice referred to in subsection (1) is given to a limited partner, the limited partner shall, if still wishing to exercise an entitlement under section 80(1), give to the limited partnership a written notice of his or her decision to elect to dissent, stating—

- (a) his or her name and address;
- (b) details of his or her partnership interest; and
- (c) a demand for payment of the fair value of his or her partnership interest.

(3) Upon giving a notice of election to dissent, the limited partner to whom the notice relates ceases to have any of the rights of a limited partner except the right to be paid the fair value of his or her partnership interest.

(4) Within seven days immediately following the date of the expiration of the period within which members may give their notices of election to dissent, or within seven days immediately following the date on which the proposed action is put into effect, whichever is later, the limited partnership or, in the case of a merger or consolidation, the surviving limited partnership or the consolidated limited partnership shall make a written offer to each dissenting member to purchase his or her partnership interest at a specified price that the limited partnership determines to be their fair value.

(5) Where, within thirty days immediately following the date on which an offer under subsection (4) is made, the limited partnership making the offer and the dissenting limited partner agree upon the price to be paid for the limited partner's partnership interest, the limited partnership shall pay to the member the amount in money upon the limited partner taking such action as is necessary to relinquish the interest.

(6) Where the limited partnership and a dissenting limited partner fail, within the period of thirty days referred to in subsection (5), to agree on the price to be paid for the limited partner's partnership interest, within twenty days immediately following the date on which the period of thirty days expires, the following shall apply—

- (a) the limited partnership and the dissenting limited shall each designate an appraiser;
- (b) the two designated appraisers together shall designate an appraiser;
- (c) the three appraisers shall fix the fair value of the interest owned by the dissenting limited partner as of the close of business on the day prior to the date on which the resolution approving the action was passed, excluding any appreciation or depreciation directly or indirectly induced by the action or its proposal, and that value is binding on the limited partnership and the dissenting limited partner for all purposes; and
- (d) the limited partnership shall pay to the limited partner the amount in money upon the limited partner taking such action as is necessary to relinquish the interest.

(7) The enforcement by a limited partner of an entitlement under section 80 excludes the enforcement by the limited partner of a right to which he or she might otherwise be entitled by virtue of holding the interest, except that section 80 does not exclude the right of the limited partner to institute proceedings to obtain relief on the ground that the action is illegal.

82. Arrangements

(1) For the purposes of this section and section 83, "arrangement" includes—

- (a) an amendment to a limited partnership agreement;
- (b) a reorganisation of a limited partnership;
- (c) a merger or consolidation of one or more limited partnerships;

- (d) a merger or consolidation of one or more limited partnerships with one or more foreign limited partnerships, if the surviving limited partnership or the consolidated limited partnership is a limited partnership within the meaning of section 2;
- (e) a separation of two or more businesses carried on by a limited partnership;
- (f) any transfer, exchange or other disposition of any of the assets or business of a limited partnership to any person in exchange for partnership interests, debt obligations or other securities of that other person, or money or other assets, or a combination thereof;
- (g) any transfer, exchange or other disposition of partnership interests, debt obligations or other securities in a limited partnership held by the holders thereof for partnership interests, debt obligations or other securities in the limited partnership or money or other assets, or a combination thereof;
- (h) the termination and winding up of a limited partnership; or
- (i) any combination of any of the things specified in paragraphs (a) to (h).

(2) Where the general partners of a limited partnership determine that it is in the best interests of the limited partnership or the creditors or partners of the limited partnership, the general partners may, by resolution of all the general partners, approve a plan of arrangement that contains details of the proposed arrangement, even though the proposed arrangement may be authorised or permitted by any other provision of this Act or otherwise permitted.

83. Approval of plan of arrangement by Court

- (1) Upon approval of the plan of arrangement by the general partners, the limited partnership shall make application to the Court for approval of the proposed arrangement.
- (2) On an application under subsection (1), the Court may make a final order—
 - (a) rejecting the plan of arrangement; or
 - (b) approving the plan of arrangement, with such amendments as it may direct and on such terms and conditions as it considers fit.
- (3) The Court may, in the final order, provide for such other matters as the Court considers necessary or desirable to give effect to the arrangement, including directions for filing notice of the arrangement and for giving specified persons notice of the arrangement.
- (4) Without limiting subsection (3), the Court may order that a limited partner who dissents from the arrangement shall be paid the fair value of his or her partnership interest.
- (5) A final order approving a plan of arrangement—
 - (a) shall be binding on the limited partnership and on its partners and such other persons or class of persons as may be specified in the order; and
 - (b) is not subject to an appeal unless a question of law is involved, and in which case notice of appeal shall be given within the period of twenty days immediately following the date of the order.
- (6) The Court may, before making a final order, make such interim order as it considers fit, including an order—
 - (a) requiring the limited partners and any other persons specified in the order to be given notice of the proposed arrangement;
 - (b) requiring the approval of the limited partners and any other persons specified in the order to be obtained and directing the manner of obtaining the approval; or

- (c) that a hearing be conducted and that any interested person may appear and be heard at the hearing.

(7) A plan of arrangement takes effect on the date of the Order or on such later date as may be specified in the order.

84. Arrangement where limited partnership in liquidation under Part VII

The liquidator of a limited partnership appointed under Part VIII, other than an Insolvency liquidator, may approve a plan of arrangement under section 82 in which case, that section applies as if “liquidator” was substituted for “general partners” and subject to such other modifications as are appropriate.

85. Schemes of arrangement

(1) Where a compromise or arrangement is proposed between a limited partnership and its creditors, or any class of them, or between the limited partnership and its partners, or any class of them, the Court may, on the application of a person specified in subsection (2), order a meeting of the creditors or class of creditors, or of the partners or class of partners, as the case may be, to be summoned in such manner as the Court directs.

(2) An application under subsection (1) may be made by—

- (a) the limited partnership;
- (b) a creditor of the limited partnership;
- (c) a partner of the limited partnership;
- (d) a liquidator of the limited partnership, if the liquidator has been appointed under Part VIII; or
- (e) an Insolvency Act liquidator, if the Insolvency Act liquidator has been appointed under Part VIII.

(3) A compromise or arrangement, if sanctioned by the Court, is binding on—

- (a) all the creditors or class of creditors, or the members or class of members, as the case may be, and also on the limited partnership; or
- (b) in the case of a limited partnership in liquidation under Part VIII or in liquidation under the Insolvency Act, 2003, on the liquidator and on every person liable to contribute to the assets of the limited partnership in the event of its liquidation,

if the compromise or arrangement is agreed by a majority in number representing, as the case may be—

- (i) a majority in number representing seventy five per cent in value of the creditors or class of creditors present and voting either in person or by proxy at the meeting of creditors; or
- (ii) a majority in number representing—
 - (A) all the general partners; and
 - (B) limited partners who own more than seventy five per cent of the interest in the limited partnership profits held by all the limited partners.

(4) In the case of an arrangement binding on creditors, or a class of creditors, an order of the Court made under subsection (3) has no effect until a copy of the order has been filed.

(5) In this section, “arrangement” includes a reorganisation of the limited partnership interests, whether by the consolidation or by the division of those interests, or by both of those methods.

(6) Information and explanations to be contained in, or to accompany, a notice calling a meeting under this section may be prescribed by the Regulations.

(7) Where the Court makes an order with respect to a limited partnership under this section, sections 71 to 84 do not apply to the limited partnership.

PART VIII - TERMINATION, WINDING UP AND DE-REGISTRATION

TERMINATION AND WINDING UP

86. Termination of limited partnership

- (1) A limited partnership terminates and its affairs shall be wound up—
 - (a) at a time or on the occurrence of an event specified in the limited partnership agreement as terminating the limited partnership, if any;
 - (b) subject to the limited partnership agreement, on a resolution that the limited partnership terminates, passed by—
 - (i) all the general partners; and
 - (ii) limited partners who have made capital contributions exceeding fifty per cent, or such higher percentage as may be stated in the limited partnership agreement, of the total capital contributions made by all the limited partners;
 - (c) if there has been no general partner for ninety days, or for such shorter period as may be specified in the limited partnership agreement;
 - (d) if there has been no limited partner for ninety days, or for such shorter period as may be specified in the limited partnership agreement;
 - (e) on the appointment of a liquidator of the limited partnership in accordance with section 93; or
 - (f) on the limited partnership being struck off the Register of Limited Partnerships on any ground other than for the non-payment of fees or penalties under section 95(1)(c).
- (2) A person is deemed not to be a partner for the purposes of subsection (1)(c) where—
 - (a) the person is a BVI company and the company has been dissolved under the BVI Business Companies Act;
 - (b) the person is a limited partnership that has terminated;
 - (c) the person is a partnership, other than a limited partnership, and an Insolvency Act liquidator has been appointed;
 - (d) the person is an individual and—
 - (i) a trustee in bankruptcy of the individual has been appointed under the Insolvency Act; or
 - (ii) a person with functions equivalent to an Insolvency Act trustee in bankruptcy has been appointed with respect to the individual in insolvency proceedings outside the Virgin Islands;
 - (e) the person is a body corporate incorporated, formed or established outside the Virgin Islands and a person with functions equivalent to an Insolvency Act liquidator has been

appointed in insolvency proceedings outside the Virgin Islands to liquidate the body corporate and wind up its business.

(3) On the application of a partner, the Court may extend the period of ninety days specified in subsection (1)(c) or (d), or shorter period specified in the limited partnership agreement, even though the period has already expired.

(4) Subject to the limited partnership agreement—

- (a) a limited partnership does not terminate and is not required to terminate or wind up by any change in the limited partners; and
- (b) a limited partner may not terminate a limited partnership by notice.

87. Solvent and insolvent limited partnerships and solvency resolutions

(1) For the purposes of this Part, a limited partnership is solvent if—

- (a) the value of its assets, including assets held by the general partners on trust for the limited partnership, equals or exceeds the debts and liabilities of the limited partnership; and
- (b) the limited partnership is able to pay its debts and liabilities, excluding liabilities to partners on account of their partnership interests, as they fall due for payment, out of the assets of the limited partnership, without recourse to the separate assets of the general partners not contributed to the limited partnership.

(2) A limited partnership that does not satisfy subsection (1)(a) or (b) is insolvent for the purposes of this Part.

(3) A solvency resolution is a resolution passed by the general partners of a limited partnership—

- (a) stating that, in their opinion, the limited partnership is solvent, within the meaning of subsection (1); and
- (b) having annexed to the resolution, a statement of the assets and liabilities of the limited partnership as at a date no earlier than seven days prior to the date of the resolution.

(4) A solvency resolution is void and of no effect if, whether or not the limited partnership is solvent—

- (a) the Court has appointed an Insolvency Act liquidator with respect to the limited partnership;
- (b) an application has been made to the Court for the appointment of an Insolvency Act liquidator with respect to the limited partnership; or
- (c) the resolution does not comply with subsection (3).

(5) [REPEALED]⁴⁹

88. Procedure following termination of solvent limited partnership

(1) After the termination of a limited partnership, the general partners may—

- (a) if the limited partnership has no assets and no liabilities, apply to the Registrar to de-register the limited partnership under section 95(1)(d); or
- (b) if the general partners have passed a solvency resolution, resolve to—
 - (i) wind up the affairs of the limited partnership and distribute the surplus assets of the limited partnership; or
 - (ii) appoint an eligible individual as liquidator to wind up the affairs of the limited partnership and distribute the assets of the limited partnership.

- (2) Notwithstanding subsection (1)(b)(ii), a general partner may be appointed liquidator of a limited partnership, even if not an individual.
- (3) The general partners may pass a resolution under section 88(1)(b), notwithstanding that there is a charge registered in respect of any assets of the limited partnership under section 59, but the general partners or the liquidator shall be bound to give effect to the rights and priority of the claims of the secured creditors of the limited partnership.
- (4) Where, on the termination of a limited partnership, the general partners resolve to wind up the affairs of the limited partnership, despite the termination of the limited partnership, to the extent necessary to wind up its affairs and to complete any transaction begun but uncompleted at the time of termination—
- (a) any debt or liability incurred by a general partner is considered a debt or liability of the partnership; and
 - (b) the rights and obligations of the partners, continue.
- (5) Subject to sections 89 and 90, the general partners or, if appointed, the liquidator, shall wind up the affairs of the limited partnership and distribute the assets of the limited partnership in accordance with the limited partnership agreement.
- (6) The descriptions or categories of individuals who are eligible to be appointed, or act, as the liquidator of a limited partnership may be prescribed by the Regulations.

89. Winding up of affairs of limited partnership

- (1) This section applies whether the affairs of the partnership are being wound up by the general partners or by a liquidator appointed by a resolution of the general partners passed under section 88(1)(b)(ii).
- (2) Upon the termination of a limited partnership, the partnership shall cease to carry on business except to the extent necessary for its beneficial winding up.
- (3) The expenses properly incurred in the winding up of a limited partnership, including the remuneration of the liquidator, if appointed, are payable from the assets of the limited partnership in priority to all other debts.
- (4) The general partners or the liquidator—
- (a) shall dispose of and realise the assets of the limited partnership;
 - (b) shall, in accordance with section 90—
 - (i) pay the debts and liabilities of the limited partnership; and
 - (ii) distribute any surplus assets to the partners; and
 - (c) may, to the extent necessary for the beneficial winding up of the limited partnership—
 - (i) carry on the business and activities of the limited partnership; and
 - (ii) commence, continue, defend or settle any legal proceedings for and on behalf of the limited partnership and, in the case of a limited partnership with legal personality, in the name of the limited partnership.
- (5) Subsection (4) does not affect or limit any personal liability of the general partners.
- (6) The general partners or the liquidator may apply to the Court for directions on any matter concerning the winding up of a limited partnership and, on an application made under this subsection, the Court may make such order as it considers fit.
- (7) [REPEALED]⁵⁰

90. Distribution of assets of limited partnership

(1) The assets of a limited partnership that is being, or has been, wound up shall be applied in the following priority—

- (a) first, to creditors other than partners and former partners, in their capacity as partners, in satisfaction of partnership debts;
- (b) subject to the limited partnership agreement, second, to limited partners and former limited partners who—
 - (i) are creditors, but not also general partners, in satisfaction of partnership debts; or
 - (ii) have a claim for the return of their contributions;
- (c) third in accordance with the terms of the limited partnership agreement.

(2) Where the limited partnership agreement does not provide for the distribution of the surplus assets of the limited partnership, the assets shall be distributed to the partners in proportion to their capital contribution.

91. Preparation of records and final accounts ⁵¹

(1) The general partners, or a general partner appointed as liquidator, shall, on the completion of the winding up of a limited partnership

- (a) prepare
 - (i) records and accounts of the winding up and the disposal of the assets of the limited partnership; and
 - (ii) a report in respect of the winding up and the disposal of the assets of the limited partnership; and
- (b) provide a copy of the records, accounts and report to
 - (i) each partner;
 - (ii) the registered agent of the limited partnership; and
 - (iii) the Commission, in the case of a regulated person.

(2) Where the limited partnership is a regulated person, the Commission, at any time after the winding up and the disposal of the assets of the limited partnership, may

- (a) require the general partner, or a general partner appointed as liquidator, to produce for inspection
 - (i) records and accounts of the winding up and the disposal of the assets of the limited partnership; and
 - (ii) any report prepared in respect of the winding up and the disposal of the assets of the limited partnership; and
- (b) cause accounts and records produced to it under subsection (1) to be audited.

(3) A liquidator appointed to wind up and dispose the assets of a limited partnership shall provide a record that a liquidator is required to collect and retain pursuant to Regulations made under section 88(6), to

- (a) the registered agent of the limited partnership; and
- (b) in the case of a regulated person, to the Commission.

(4) A registered agent that receives any record, account or report under this section shall keep and maintain such record, account or report for a period of at least 5 years from the date of receipt of the record, account or report.

INSOLVENT LIMITED PARTNERSHIPS

92. Insolvent limited partnership

(1) If at any time the general partners winding up a limited partnership or, if appointed the liquidator, form the opinion that the limited partnership is insolvent, the general partner or liquidator shall forthwith send a written notice to the Official Receiver.

(2) [REPEALED]⁵²

93. Court may appoint liquidator⁵³

(1) On the application of a person specified in subsection (4), the Court may appoint the Official Receiver or an eligible insolvency practitioner to be the liquidator of a limited partnership on any of the following grounds—

- (a) the limited partnership has terminated, but is not being wound up;
- (b) the limited partnership is insolvent;
- (c) the Court is of the opinion that it is just and equitable that a liquidator be appointed; or
- (d) the Court is of the opinion that it is in the public interest that a liquidator be appointed.

(2) Without limiting subsection (1), the Court may appoint a liquidator under subsection (1)(c) if, on the application of a partner, it is satisfied that the affairs of the limited partnership have been, are being or are likely to be, conducted in a manner that is, or any act or acts of the limited partnership have been, or are likely to be, oppressive, unfairly discriminatory, or unfairly prejudicial to the partner in that capacity.

(3) An application may be made under subsection (1) whether the limited partnership—

- (a) has terminated in accordance with section 86 or it has not terminated; and
- (b) has legal personality or does not have legal personality.

(4) The following persons may apply for the appointment of a liquidator—

- (a) a partner;
- (b) a creditor;
- (c) the registered agent, if there is no general partner;
- (d) the Official Receiver;⁵⁴
- (e) the Attorney General;⁵⁵
- (f) the International Tax Authority.⁵⁶

(5) An application for the appointment of a liquidator under subsection (1)(d) may only be made by the Official Receiver, the Attorney General or the International Tax Authority.⁵⁷

(6) The International Tax Authority may only make an application to appoint a liquidator under subsection (1) (d), and such application shall only be made if the limited partnership has been the subject of a determination by the International Tax Authority pursuant to section 10 of the Economic Substance (Companies and Limited Partnerships) Act to the effect that it has been carrying on a relevant activity in breach of the economic substance requirements.⁵⁸

94. Application of Insolvency Act, 2003

(1) An insolvent limited partnership shall not be wound up or liquidated under this Part but may only be liquidated under the Insolvency Act as if the limited partnership were an unlimited company and as if references to—

- (a) a company were to a limited partnership;
- (b) a member with unlimited liability were to the general partners; and
- (c) a member with limited liability were to a limited partner.

(2) Subject to subsection (3), where the Court appoints a liquidator on an application under section 93, the Insolvency Act applies to the liquidation of the limited partnership, with such modifications as may be necessary.

(3) On the hearing of an application under section 93(1), the Court may make such interim or other order as it considers fit.

STRIKING OFF AND DE-REGISTRATION**95. Registrar may strike limited partnership off Register**

(1) The Registrar may strike a limited partnership off the Register of Limited Partnerships if—

- (a) the limited partnership—
 - (i) does not have a registered agent; or
 - (ii) fails to file or provide any return, notice, information or document required to be filed or provided under this Act;⁵⁹
- (b) the Registrar is satisfied that—
 - (i) the limited partnership has ceased to carry on business; or
 - (ii) the limited partnership is carrying on business for which a licence, permit or authority is required under the laws of the Virgin Islands without having such licence, permit or authority; or
- (c) the limited partnership fails to pay its annual fee, fixed penalty, administrative penalty or other applicable penalty by the due date;⁶⁰
- (ca) the limited partnership, being a limited partnership licensed under a financial services legislation, has its licence cancelled or revoked by the Commission;⁶¹
- (cb) in relation to a restored limited partnership for which an undertaking has been made in accordance with section 99(2)(d)(ii) or 102(1)(a)(ii)(bb), the undertaking has not been complied with within the stipulated period; or⁶²
- (d) subject to subsection (5), the limited partnership applies to be struck off the Register of Limited Partnerships.

(2) Where the Registrar is of the opinion that the limited partnership is trading or has assets or that there is some other reason why the limited partnership should not be struck off the Register of Limited Partnerships, the Registrar may, instead of striking the limited partnership from the Register, refer the limited partnership to the Commission for investigation.

(3) The Registrar shall⁶³

- (a) before striking the name of a limited partnership off the Register of Limited Partnerships on any ground specified in subsection (1)
 - (i) send the limited partnership a notice stating that, unless the limited partnership shows cause to the contrary, it will be struck from the Register of Limited Partnerships on a date specified in the notice which shall be no longer than 90 days after the date of the notice; and
 - (ii) publish a notice in the Gazette of his or her intention to strike the limited partnership's name off the Register of Limited Partnerships; and
- (b) on the date specified in the notice referred to in paragraph (a), strike the name of the limited partnership off the Register of Limited Partnerships, unless the limited partnership has shown cause to the contrary.

(3A) For purposes of subsection (3)(a), a notice sent by the Registrar listing more than one limited partnership liable to be struck off shall be considered sufficient notice to all the limited partnerships listed therein if the notice is sent to the registered agent of the limited partnerships concerned. ⁶⁴

(3B) The registered agent of a limited partnership which the Registrar sends a notice under subsection (3)(a) shall, before the end of the period specified in the notice for striking the limited partnership off the Register, update (as necessary) and maintain all of the limited partnership's information the registered agent is required to keep, including the limited partnership's register of general partners, register of limited partners, and customer due diligence information required under the laws relating to money laundering, terrorist financing and proliferation financing. ⁶⁵

(4) [REPEALED] ⁶⁶

(5) In relation to the striking off of a limited partnership under subsection (1)(d) ⁶⁷

- (a) the Registrar shall not strike a limited partnership off the Register unless satisfied that
 - (i) a certificate of good standing could be issued in respect of the limited partnership;
 - (ii) the limited partnership has no assets or liabilities; and
 - (iii) the limited partnership is not carrying on business; and
- (b) subsections (3), (3A) and (3B) shall not apply.

(6) The Registrar shall upon striking off of the name of the limited partnership from the Register, publish a notice of the striking off in the Gazette. ⁶⁸

(7) If a limited partnership is struck off by virtue of subsection (1)(cb) ⁶⁹

- (a) the Registrar shall publish notice of the striking off in the Gazette;
- (b) subsections (2), (3) and (3A) shall not apply;
- (c) subsection (3B) shall be construed as if the references in that subsection to the notice and the period specified in the notice were references to the undertaking and the period specified in section 99(2)(d)(ii) or 102(1)(a)(ii)(bb), as the case may be; and
- (c) subsection (8) shall be construed as if the reference in that subsection to "the date specified in the notice sent in accordance with subsection (3)(a)" were a reference to the undertaking and the period specified in section 99(2)(d)(ii) or 102(1)(a)(ii)(bb), as the case may be.

(8) The striking of a limited partnership off the Register of Limited Partnerships is effective ⁷⁰

- (a) in relation to a strike off under the grounds specified in subsection (1)(a), (b), (c), (ca) or (cb), from the date specified in the notice sent in accordance with subsection (3)(a)(i); and
 - (b) in relation to a strike off under the grounds specified in subsection (1)(d), from the date specified in the notice published in the Gazette.
- (9) The striking off and deregistration of a limited partnership shall not be affected by any failure on the part of the Registrar to ⁷¹
- (a) serve a notice on the registered agent or to publish a notice in the Gazette under subsection (3) (a); or
 - (b) publish a notice in the Gazette under subsection (7)(a). ⁷²

96. Appeal

- (1) Any person who is aggrieved by the striking off from the Register of Limited Partnerships and de-registration of a limited partnership under sections 95 and 98 respectively may, within 30 days of the date of the notice published in the Gazette under section 95(6), appeal to the Court.
- (2) Notice of an appeal to the Court under subsection (1) shall 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 the determination of an appeal under subsection (1), suspend the operation of the striking off upon such terms as the Registrar considers appropriate.

97. Effect of striking off and de-registration⁷³

- (1) Where a limited partnership has been struck off the Register of Limited Partnerships and de-registered, the limited partnership and the partners and any liquidator or receiver of the limited partnership, may not— ⁷⁴
- (a) commence legal proceedings, carry on any business or in any way deal with the assets of the limited partnership;
 - (b) defend any legal proceedings, make any claim or claim any right for, or in the name of, the limited partnership; or
 - (c) act in any way with respect to the affairs of the limited partnership.
- (2) Notwithstanding subsection (1), where a limited partnership has been struck off the Register of Limited Partnerships and de-registered, the limited partnership, a general partner or any liquidator or receiver of the limited partnership may— ⁷⁵
- (a) make application for restoration of the limited partnership to the Register of Limited Partnerships in accordance with section 99 or 101; ⁷⁶
 - (b) continue to defend proceedings that were commenced against the limited partnership prior to the date of the striking-off; and
 - (c) continue to carry on legal proceedings that were instituted on behalf of the limited partnership prior to the date of striking-off.
- (3) The fact that a limited partnership is struck off the Register of Limited Partnerships and de-registered does not ⁷⁷
- (a) absolve the limited partnership from any liability
 - (i) that arose or would have arisen prior to its striking off and de-registration; or
 - (ii) that arises as a consequence of the limited partnership acting in contravention of subsection (1);

- (b) prevent any creditor from making a claim against the limited partnership and pursuing the claim through to judgement or execution; or
 - (c) affect the liability of a general partner.
- (4) For the purposes of this section and section 99, “liquidator” means an Insolvency Act liquidator.

98. De-registration of limited partnership struck from the Register⁷⁸

A limited partnership is de-registered from the Register of Limited Partnerships on the date it is struck off the Register of Limited Partnerships under section 95.

99. Restoration of limited partnership to Register

(1) Where a limited partnership has been struck off the Register of Limited Partnerships and de-registered, the Registrar may, subject to receipt of an application in the approved form and upon being satisfied that the conditions specified in subsection (2) have been met, restore the limited partnership to the Register of Limited Partnerships.⁷⁹

(2) The conditions referred to in subsection (1) are that⁸⁰

- (a) the limited partnership was carrying on business or in operation at the date of its striking off and de-registration;
- (b) on restoration, the limited partnership will have at least one general partner and one limited partner;
- (c) a licensed person has agreed to act as registered agent of the limited partnership;
- (d) the registered agent has made
 - (i) a declaration in the approved form that the limited partnership’s records have been updated as required under section 95(3B); or
 - (ii) an undertaking in the approved form that the limited partnership’s records will be updated as required under section 95(3B) or procured and maintained, within 14 days from the date of restoration of the limited partnership to the Register;
- (e) if, following the striking off and de-registration of the limited partnership, any property of the limited partnership has vested in the Crown bona vacantia, the Financial Secretary
 - (i) has signified to the Registrar the Crown’s consent to the limited partnership’s restoration to the Register; or
 - (ii) has, within 7 days of receiving a request to give the Crown’s consent to the limited partnership’s restoration to the Register, failed to respond to the request giving the Crown’s consent or refusing consent;
- (f) the limited partnership has filed, or will within 14 days of the date of restoration of the limited partnership to the Register of Limited Partnerships file, for registration by the Registrar of its register of general partners and register of limited partners;
- (g) the limited partnership has paid the restoration fee and any outstanding penalties in relation to the limited partnership; and
- (h) the Registrar is satisfied that it would be fair and reasonable for the limited partnership to be restored to the Register.

(2A) The requirement under subsection (2)(e) shall not apply if at the date the limited partnership was struck off and de-registered, it had filed its register of general partners and register of limited partners.⁸¹

(3) An application to restore a limited partnership to the Register of Limited Partnerships under subsection (1) may be made by the limited partnership, or a creditor, partner or liquidator of the limited partnership and shall be made within 5 years of the date of the notice published in the Gazette under section 95(6).⁸²

(4) The limited partnership, or the creditor, partner or liquidator of the limited partnership may, within ninety days, appeal to the Court from a refusal of the Registrar to restore the limited partnership to the Register of Limited Partnerships and, if the Court is satisfied that it would be just for the limited partnership to be restored to the Register of Limited Partnerships, the Court may direct the Registrar to do so upon such terms and conditions as it may consider appropriate.

(5) Notice of an appeal to the Judge in chambers under subsection (4) shall be served on the Registrar who shall be entitled to appear and be heard at the hearing of the appeal.

(6) Where the Registrar restores a limited partnership to the Register of Limited Partnerships under subsection (1) or in accordance with a direction of the Court under subsection (4), the Registrar shall issue a certificate of restoration to the Register of Limited Partnerships.

(7) Where a limited partnership is restored to the Register of Limited Partnerships under this section, the limited partnership is deemed never to have been struck off the Register of Limited Partnerships and de-registered.⁸³

(8) Where a limited partnership is restored to the Register of Limited Partnerships, it shall immediately appoint a registered agent.

100. Declaration by Court that de-registration void [REPEALED]⁸⁴

101. Application to Court for restoration to the Register⁸⁵

(1) A person specified in subsection (2) may make an application to the Court to restore a struck off and de-registered limited partnership to the Register of Limited Partnerships if

- (a) the limited partnership was struck off the Register of Limited Partnerships and de-registered following the completion of liquidation under the Insolvency Act;
- (b) on the date of striking off and de-registration, the limited partnership was not carrying on business or in operation;
- (c) the purpose of restoration is to
 - (i) initiate, continue or discontinue legal proceedings in the name of or against the limited partnership; or
 - (ii) make an application for the limited partnership's property that has been vested in the Crown to be returned to the limited partnership, subject to subsection (4); or
- (d) in any other case not falling under paragraph (a), (b) or (c) or in which application cannot be made to the Registrar under section 99, the Court considers that, having regard to any particular circumstances, it is just and fair to restore the limited partnership to the Register of Limited Partnerships.

(2) An application under subsection (1) may be made by

- (a) the Attorney General or any other competent authority in the Virgin Islands;
- (b) a creditor, former partner or former liquidator of the limited partnership;
- (c) a person who but for the limited partnership's striking off and de-registration would have been in a contractual relationship with the limited partnership,

- (d) a person with a potential legal claim against the limited partnership, or its former general partners, or in respect of any assets of the limited partnership;
 - (e) a manager or trustee of a pension fund established for the benefit of employees of the limited partnership;
 - (f) any other person who can establish an interest in having a limited partnership restored to the Register of Limited Partnerships.
- (3) For the avoidance of doubt
- (a) for the purposes of subsection (2)(a), nothing contained in this section or section 99 shall be construed to prevent the Attorney General or any other competent authority from instituting against a limited partnership, legal proceedings or pursuing against the limited partnership, any matter in relation to a mutual legal assistance request, simply on account that the limited partnership has been struck off the Register of Limited Partnerships and de-registered; and
 - (b) subsection (2)(c) or (f), shall not be construed to include a registered agent or former registered agent of the limited partnership.
- (4) An application under subsection (1)(c)(ii) shall not be made unless the application is accompanied by the written
- (a) consent of the Crown signified by the Financial Secretary that the Crown has no objection to the limited partnership's restoration to the Register of Limited Partnerships;
 - (b) response of the Financial Secretary objecting to the limited partnership's restoration to the Register of Limited Partnerships; or
 - (c) a declaration of the applicant that the Financial Secretary has not responded to a request for consent to the limited partnership's restoration to the Register, within a period of 7 days after receipt of the request.
- (5) An application under subsection (1) may not be made more than 5 years after the date of striking off from the Register of Limited Partnerships and de-registration of the limited partnership.
- (6) Where a person makes an application under subsection (1), he or she will serve a notice of the application on
- (a) the Registrar;
 - (b) the Financial Secretary; and
 - (c) the Commission if, at any time prior to its de-registration, the limited partnership was a regulated person.
- (7) A person upon whom a notice is served under subsection (6) is entitled to appear and be heard on the hearing of the application before the Court.
- (8) For the purposes of subsection (4)(c), a request sent to the Financial Secretary seeking his or her consent to a limited partnership's restoration to the Register of Limited Partnerships shall be deemed to have been received
- (a) if sent by post, at the time when the envelope containing the request would have been received in the ordinary course of post;
 - (b) if by direct delivery, the document containing the request is received by the Financial Secretary or by a secretary or clerk at his or her office, whether or not the receipt of the document has been signed for; or

- (c) if sent by email, the request is shown to have been electronically sent to the correct address.

102. Court's powers on hearing

- (1) Subject to subsection (2), on an application under section 101, the Court may ⁸⁶
 - (a) make an order to restore the limited partnership to the Register if
 - (i) the Court is satisfied that a licensed person has agreed to act as registered agent of the limited partnership;
 - (ii) the proposed registered agent makes
 - (aa) a declaration in the approved form that the limited partnership's records have been updated as required under section 95(3B); or
 - (bb) an undertaking in the approved form that the limited partnership's records will be updated as required under section 95(3B) or procured and maintained within 14 days from the date of restoration of the limited partnership to the Register of Limited Partnerships;
 - (iii) the limited partnership files, or makes an undertaking to file within 14 days from the date of restoration of the limited partnership to the Register of Limited Partnerships, a copy of its register of general partners and register of limited partners; and
 - (iv) subject to subsection (5), the limited partnership pays the restoration fee and any outstanding penalties in relation to the limited partnership; and
 - (b) give such directions or make such orders as it considers necessary or desirable for the purpose of placing the limited partnership and any other persons as nearly as possible in the same position as if the limited partnership had not been struck off from the Register of Limited Partnerships and de-registered.
- (1A) In making an order of restoration under subsection (1), the Court may impose such conditions as it considers appropriate. ⁸⁷
- (1B) The requirements under subsection (1)(a)(iii) shall not apply if at the date the limited partnership was struck off and de-registered it had filed its register of general partners and register of limited partners. ⁸⁸
- (2) Where a limited partnership is de-registered following the completion or termination of its liquidation under the Insolvency Act, the Court shall not restore the limited partnership to the Register of Limited Partnerships unless—
 - (a) the applicant nominates a person to be liquidator of the limited partnership, if it is restored to the Register of Limited Partnerships;
 - (b) the person nominated as liquidator consents to act, and is eligible to act, as liquidator of the limited partnership on its restoration; and
 - (c) satisfactory provision has been made or will be made for the expenses and remuneration of the liquidator, if appointed.
- (3) Where the Court makes an order restoring a limited partnership to which subsection (2) applies, it shall appoint as liquidator of the limited partnership—
 - (a) the person nominated by the applicant; or
 - (b) some other person who is eligible to act as liquidator of the limited partnership.

(4) Where a limited partnership to which subsection (1) applies is restored to the Register, it shall forthwith appoint a registered agent under section 19A. ⁸⁹

(5) Where an application under section 101 to restore a struck off and de-registered limited partnership to the Register is made by a person other than a former general partner of the limited partnership, subsection (1)(a)(iv) shall not be a condition for the Court making an order for the restoration of the limited partnership, but the compliance with that subsection shall be included as a condition in the order with which the Registrar has to be satisfied to act in accordance with section 103(2). ⁹⁰

103. Effect of restoration

(1) Where the Court makes an order restoring a limited partnership to the Register of Limited Partnerships, a sealed copy of the Order shall, within 60 days of the making of the order, be filed with the Registrar— ⁹¹

- (a) in the case of a limited partnership to which section 102(2) applies, by the person appointed to be liquidator of the limited partnership under section 102(3); and
- (b) in any other case, by the applicant for the Order.

(1A) If a sealed copy of the order made by the Court is not filed with the Registrar within the period specified in subsection (1), the Registrar shall not accept a sealed copy of the Order for filing unless the relevant penalty prescribed is paid. ⁹²

(2) On receiving a filed copy of a sealed order under subsection (1), the Registrar shall restore the limited partnership to the Register of Limited Partnerships ⁹³

- (a) upon being satisfied that the limited partnership has complied with the terms and conditions of the sealed order;
- (b) with the effective date of restoration being the date and time that the sealed order was filed; and
- (c) by issuing a certificate of restoration to the Register.

(3) Where the limited partnership was struck off and de-registered following the completion or termination of its liquidation under the Insolvency Act— ⁹⁴

- (a) the limited partnership is restored as a limited partnership being wound up under this Act or in liquidation under the Insolvency Act; and
- (b) the person appointed by the Court as liquidator is constituted liquidator of the limited partnership with effect from the time that the limited partnership is restored to the Register of Limited Partnerships.

(3A) Where a limited partnership that was struck off and de-registered is restored to the Register as provided in subsection (3), the limited partnership shall, if restored ⁹⁵

- (a) in liquidation, file with the Registrar a statement of completion of liquidation when the liquidation is completed, and the limited partnership shall
 - (i) be struck off and de-registered with effect from the date of filing of the statement of completion; and
 - (ii) not be restored to the Register of Limited Partnerships to carry on business;
- (b) with the appointment of a receiver, file with the Registrar a statement of completion of the receivership when the receivership is completed, and the limited partnership shall
 - (i) be struck off and de-registered with effect from the date of filing of the statement of completion; and

(ii) not be restored to the Register of Limited Partnerships to carry on business.

(4) A limited partnership shall be restored to the Register of Limited Partnerships with the name that it had immediately before it was struck off and de-registered. ⁹⁶

(5) Where a limited partnership is restored to the Register of Limited Partnership under this section, the limited partnership is deemed never to have been struck off the Register and de-registered. ⁹⁷

104. Appointment of Official Receiver as liquidator [REPEALED] ⁹⁸

105. Assets of de-registered limited partnership

(1) This section applies to any assets of a limited partnership with legal personality that, at the date of its striking off and de-registration, is held by the limited partnership, but does not apply to any assets of such a limited partnership that is held by the general partner on trust for the limited partnership. ⁹⁹

(2) Subject to subsection (3), any assets of a struck off and de-registered limited partnership to which this section applies, that have not been disposed of at the date of the limited partnership's striking off and de-registration, vest in the Crown. ¹⁰⁰

(3) When a limited partnership is restored to the Register of Limited Partnerships, any assets, other than money, that was vested in the Crown under subsection (2) on the striking off and de-registration of the limited partnership and that have not been disposed of must be returned to the limited partnership upon its restoration to the Register. ¹⁰¹

(4) The limited partnership is entitled to be paid out of the Consolidated Fund—

- (a) any money received by the Crown under subsection (2) in respect of the limited partnership; and
- (b) if an asset, other than money, vested in the Crown under subsection (2) in respect of the limited partnership and that asset has been disposed of, an amount equal to the lesser of—
 - (i) the value of any such asset at the date it vested in the Crown; and
 - (ii) the amount realized by the Crown by the disposition of that asset.

106. Disclaimer

(1) In this section, “onerous property” means—

- (a) an unprofitable contract; or
- (b) an asset of the limited partnership that is unsaleable, or not readily saleable, or that may give rise to a liability to pay money or perform an onerous act.

(2) Subject to subsection (3), the Minister may, by notice in writing published in the Gazette, disclaim the Crown's title to onerous property which vests in the Crown under section 105.

(3) A statement in a notice disclaiming onerous property under this section that the vesting of the property in the Crown first came to the notice of the Minister on a specified date shall, in the absence of proof to the contrary, be evidence of the fact stated.

(4) Unless the Court, on the application of the Minister, orders otherwise, the Minister is not entitled to disclaim onerous property unless the property is disclaimed—

- (a) within 12 months of the date upon which the vesting of the property under section 105 came to the notice of the Minister; or

- (b) if any person interested in the property gives notice in writing to the Minister requiring him or her to decide whether he or she will or will not disclaim the property, within 3 months of the date upon which he or she received the notice, whichever occurs first.
- (5) Property disclaimed by the Minister under this section shall be deemed not to have been vested in the Crown under section 105.
- (6) A disclaimer under this section—
 - (a) operates so as to determine, with effect from immediately prior to the de-registration of the limited partnership, the rights, interests and liabilities of the limited partnership in or in respect of the property disclaimed; and
 - (b) does not, except so far as is necessary to release the limited partnership from liability, affect the rights or liabilities of any other person.
- (7) A person suffering loss or damage as a result of a disclaimer under this section—
 - (a) shall be treated as a creditor of the limited partnership for the amount of the loss or damage, taking into account the effect of any order made by the Court under subsection (8); and
 - (b) may apply to the Court for an order that the disclaimed property be delivered to or vested in that person.
- (8) The Court may, on an application made under subsection (7)(b), make an order under that paragraph if it is satisfied that it is just for the disclaimed property to be delivered to or vested in the applicant.

PART IX - ADMINISTRATION AND GENERAL

106A. Duty to cooperate ¹⁰²

- (1) Subject to subsection (4), every limited partnership shall cooperate with
 - (a) the Registrar in discharging his or her functions under this Act;
 - (b) a competent authority discharging its lawful functions under an enactment or pursuant to an agreement or a treaty or other similar arrangement to provide mutual legal or regulatory assistance; and
 - (c) a law enforcement agency in the lawful performance of its investigative functions or in relation to the lawful exercise of its investigative powers.
- (2) Cooperation under subsection (1) may include but is not limited to
 - (a) disclosing information that is within the domain of the limited partnership;
 - (b) producing documents in the possession or under the control of the limited partnership; and
 - (c) providing any other material which the limited partnership has access to and authority to produce.
- (3) The Registrar may, for the purpose of facilitating a competent authority or law enforcement agency in the discharge of its functions, provide the competent authority or law enforcement agency access to the systems and facilities, including the electronic platform, maintained by the Registrar in accordance with section 108 to enable search of basic information or other information required under any other enactment in relation to a limited partnership.

(4) A limited partnership may not be required by virtue of this section to produce, disclose or permit the inspection of any information or document which it would be entitled to refuse to produce, disclose or permit on the grounds of legal privilege.

(5) For purposes of

- (a) subsection (3), a reference to “basic information” means a limited partnership’s name, certificate of registration (legal form and status), address of registered office (and, if different, principal place of business), and register of general partners and register of limited partners; and
- (b) subsection (4), information or a document comes to a legal practitioner in privileged circumstances if it is communicated or given to him or her
 - (i) by, or by a representative of, a client in connection with the giving by the legal practitioner of legal advice to the client;
 - (ii) by, or by a representative of, a person seeking legal advice from the legal practitioner; or
 - (iii) by any person
 - (aa) in contemplation of, or in connection with, legal proceedings; and
 - (bb) for the purposes of those proceedings.

(6) Information or a document shall not be treated as coming to a legal practitioner in privileged circumstances if it is communicated or given with a view to furthering any criminal purpose.

(7) Notwithstanding subsections (4), (5)(b) and (6), a legal practitioner may be required to provide the name and address of his or her client.

107. Registrar of Limited Partnerships

(1) There is established the office of Registrar of Limited Partnerships.

(2) The Registrar of Corporate Affairs appointed under section 229(1) of the BVI Business Companies Act, 2004 shall act as, and perform the functions and exercise the powers of, Registrar of Limited Partnerships.

(3) Any Deputy or Assistant Registrars of Corporate Affairs appointed under section 229(1) of the BVI Business Companies Act, 2004 shall act as Deputy and Assistant Registrars of Limited Partnerships.

(4) Subject to the control of the Registrar, a Deputy Registrar and an Assistant Registrar of Limited Partnerships has and may exercise the powers, duties and functions of the Registrar and the fact that a Deputy or Assistant Registrar exercises those powers, duties and functions is conclusive evidence of his or her authority to do so.

108. Registers

(1) The Registrar shall maintain—

- (a) a Register of Limited Partnerships registered under this Act;
- (b) a Register of Registered Charges registered under Part IV; and
- (c) a Register of Beneficial Ownership as shall be defined and kept in accordance with the Regulations made pursuant to section 230(3C) of the BVI Business Companies Act, Revised Edition 2020.¹⁰³

(1A) The Registrar shall maintain such other registers as he or she may consider feasible for purposes of facilitating the administration of this Act.¹⁰⁴

(2) The registers maintained under subsection (1) are prima facie evidence of any matters required or authorised by or under this Act to be entered in them.

(3) The registers maintained by the Registrar and the information contained in any document filed may be kept in such manner as the Registrar considers fit including, either wholly or partly, by means of a device or facility—

- (a) that records or stores information magnetically, electronically or by other means; and
- (b) that permits the information recorded or stored to be inspected and reproduced in a legible and usable form.

(4) The Registrar may establish systems and facilities enabling the filing of documents and the provision of information to the Registrar in electronic form and the issuance of certificates and other documents in electronic form.

(5) The Regulations may ¹⁰⁵

- (a) provide that specified qualified documents or information, specified types or descriptions of qualifying documents or information, qualifying documents or information filed or provided by specified persons or by specified types or descriptions of persons or all qualifying documents or information may only be filed by electronic means;
- (b) specify requirements concerning
 - (i) the keeping by the Registrar of the Registers, and of documents and information filed or provided, in electronic or any other form;
 - (ii) the filing of documents or provision of information in both paper and electronic form; and
 - (iii) the issuance by the Registrar of certificates and other documents in electronic form.

(5A) Regulations made pursuant to section 230(3A)(c) of the BVI Business Companies Act, Revised Edition 2020, in relation to the Register of Beneficial Ownership shall apply to limited partnerships as provided in subsection (3C)(c) thereof. ¹⁰⁶

(6) Regulations made in relation to subsection (5)(a) shall not be enforced unless the Registrar has established systems and facilities that enable the specified documents or information to be filed or provided in electronic form. ¹⁰⁷

(7) The Registrar—

- (a) shall retain every qualifying document filed for a period of 5 years from the date of striking off and dissolution of the limited partnership to which the qualifying document or information relates; and ^{108 109}
- (b) shall not retain any document filed that is not a qualifying document.

(8) For the purposes of this section, a document is a qualifying document if—

- (a) the Act or the Regulations, or another enactment, require or expressly permit the document or information to be filed or provided; and ¹¹⁰
- (b) the document complies with the requirements of, and is filed in accordance with, the Act, the Regulations or the other enactment that requires or permits the document or information to be filed or provided. ¹¹¹

109. Filing of documents

(1) Except as otherwise provided in this Act or the Regulations, a document required or permitted by this Act to be filed by, or in relation to, a limited partnership may only be filed by the registered agent of the limited partnership.

(2) The Commission may, by notice published in the Gazette and on its Internet site, provide for the filing, registration and issuing of documents, or certain specified types of documents, on a non-business day.

(3) Where a registered agent or other person responsible for signing or filing a document required or permitted by this Act to be filed fails or refuses to sign or file the document, a partner, and an assignee of a partnership interest who is or may be affected by the failure or refusal, may apply to the Court for an order directing the person responsible, or such other person as the Court considers fit, to sign or file the document.

110. Inspection of Registers and documents filed

(1) Except as otherwise provided in this Act, the Regulations or any other enactment, a person may—

- (a) inspect the Registers maintained by the Registrar under section 108(1);
- (b) inspect any document retained by the Registrar in accordance with section 108(7); and
- (c) require a certified or uncertified copy or extract certificate of registration, restoration, merger, consolidation, arrangement, continuation, discontinuance, de-registration or good standing of a limited partnership, or a copy or an extract of any document or any part of a document of which the Registrar has custody, to be certified by the Registrar.

(2) A certificate of registration, restoration, merger, consolidation, arrangement, continuation, discontinuance, de-registration or good standing or a certified copy or extract is prima facie evidence of the matters contained therein.

(3) A document or a copy or an extract of any document or any part of a document certified by the Registrar under subsection (1) is admissible in evidence in any proceedings as if it were the original document.

(4) Subsection (3) applies whether the copy or extract is obtained from a document filed in paper form or is a copy of, or extract from, a document filed in electronic form or is an extract from any Register maintained by the Registrar in electronic form.

(5) An extract certified by the Registrar as containing particulars of a registered document filed in electronic form is, in the absence of proof to the contrary, conclusive evidence of the filing and registration of those particulars.

111. Constructive notice

(1) A person shall not be deemed to have notice or knowledge of any document relating to a limited partnership, or of the provisions or contents of any such document, by reason only of the fact that a document—

- (a) is available to the public from the Registrar; or
- (b) is available for inspection at the registered office of the limited partnership or at the office of its registered agent.

(2) Notwithstanding subsection (1), a person is deemed to have notice of a document filed by a limited partnership with legal personality under Part V and the provisions and contents of any such document, if the document has been registered by the Registrar.

112. Certificate of good standing

(1) The Registrar shall, upon request by any person, issue a certificate of good standing in the approved form certifying that a limited partnership is of good standing if the Registrar is satisfied that—

- (a) the limited partnership is on the Register of Limited Partnerships;
- (b) the limited partnership has paid all fees, annual fees and penalties due and payable;
- (c) subject to section 53A (5), the limited partnership has filed with the Registrar a copy of its register of general partners and register of limited partners in accordance with section 53A(2);¹¹²
- (d) subject to subsection 53B(3), the limited partnership has filed with the Registrar its beneficial ownership information in accordance with section 53B(2); and ¹¹³
- (e) no notification has been received, pursuant to section 54A(4), that the limited partnership has failed to submit its annual return. ¹¹⁴

(2) The certificate of good standing issued under subsection (1) shall be valid for such period and contain such statements as are specified in the Regulations. ¹¹⁵

113. Issue of miscellaneous certificates

The Registrar may, upon request by any person, issue a certificate confirming—

- (a) information recorded on the Register in relation to a limited partnership; or
- (b) the status of a limited partnership.

114. Form of certificate

Any certificate or other document required to be issued by the Registrar under this Act shall, if a form has been approved, be in the approved form.

115. Fees and penalties to be paid to Registrar

(1) Regulations made under section 62 of the Financial Services Commission Act, Revised Edition 2020, may provide for ¹¹⁶

- (a) the fees and penalties chargeable and payable in respect of any matter contained in this Act or the Regulations made under section 117;
- (b) penalties for late payment of fees or late filing required under those Regulations, this Act or the Regulations made under section 117;
- (c) penalties for any contraventions of or failure to comply with any specified requirements of this Act or the Regulations made under section 117, including any
 - (i) document or provision of information pursuant to a requirement under this Act, which is false or misleading; and
 - (ii) return issued pursuant to an Order made by the Commission under section 54A, which is false or misleading; and
- (d) the imposition of administrative penalties by the Commission.

(1A) Where the Regulations made under this section provide for the imposition of administrative penalties by the Commission pursuant to subsection (1)(d), the Commission shall set out in guidelines the procedure to be followed in relation to the imposition of the administrative penalties. ¹¹⁷

(2) Unless this Act or the Regulations provide otherwise, the registered agent is the only person authorised to pay a fee to the Registrar under this section, and the Registrar shall not accept a fee paid by any other person.

(3) The Registrar may refuse to take any action required under this Act for which a fee is prescribed until all fees have been paid.

(4) A limited partnership continues to be liable for all fees and penalties payable under this Act and the Regulations, notwithstanding that the limited partnership has been struck off the Register of Limited Partnerships.

116. Recovery of penalties, etc.

Any fee or penalty payable under this Act that remains unpaid for thirty days immediately following the date on which demand for payment is made by the Registrar is recoverable at the instance of the Commission before a Magistrate in civil proceedings, notwithstanding the amount sought to be recovered.

117. Regulations

(1) The Cabinet may, on the advice of the Commission, make Regulations generally for giving effect to this Act and specifically in respect of anything required or permitted to be prescribed by this Act.

(2) Without limiting subsection (1), the Regulations may specify matters that must be included or provided for in a limited partnership agreement.

(3) The Regulations may make different provision in relation to different persons, circumstances or cases.

118. Approval of forms by the Commission

(1) The Commission may, by publication in the prescribed manner, approve forms to be used for documents filed, issued or produced under this Act or the Regulations.

(2) Where the Commission has published an approved form with respect to a document to be filed, issued or produced under this Act or the Regulations, the document shall—

- (a) be in the form of, and contain the information specified in, the approved form; and
- (b) have attached to it such documents as may be specified by the approved form.

119. Declaration by Court

(1) A general partner of a limited partnership may, without the necessity of joining any other party, apply to the Court, by summons supported by an affidavit, for a declaration on any question of interpretation of this Act or of the limited partnership agreement.

(2) A person acting in accordance with a declaration made by the Court as a result of an application under subsection (1) is deemed, in so far as regards the discharge of any fiduciary or professional duty, to have properly discharged his or her duties in the subject matter of the application.

120. Exemptions from tax

(1) Notwithstanding any provision of the Income Tax Ordinance—

- (a) a limited partnership;
- (b) all distributions, return of contributions, interest, rents, royalties, compensations and other amounts paid by a limited partnership; and
- (c) capital gains realised with respect to any partnership interest, debt obligations or other securities of a limited partnership,

are exempt from all provisions of the Income Tax Ordinance.

(2) For the avoidance of doubt a limited partnership under subsection (1) shall not be exempted from the payroll tax as provided in the Payroll Taxes Act, 2004.

(3) No estate, inheritance, succession or gift tax is payable with respect to any partnership interests, debt obligations or other securities of a limited partnership.

(4) Subject to subsection (5), notwithstanding any provision of the Stamp Act—

- (a) all instruments relating to transfers of an asset to or by a limited partnership;
- (b) all instruments relating to transactions in respect of the partnership interests, debt obligations or other securities in or of a limited partnership; and
- (c) all instruments relating to other transactions relating to the business of a limited partnership,

are exempt from the payment of stamp duty.

(5) Subsection (4) does not apply to an instrument relating to—

- (a) the transfer to or by a limited partnership of an interest in land situate in the Virgin Islands; or
- (b) transactions in respect of the interests, debt obligations or other securities in or of a land owning limited partnership.

(6) For the purposes of subsection (5), a limited partnership is a land owning limited partnership if it, or any limited partnership or company that it has a prescribed interest in, has an interest in any land in the Virgin Islands.

(7) Notwithstanding any provision of the Registration and Records Act, all deeds and other instruments relating to—

- (a) transfers of an asset to or by a limited partnership;
- (b) transactions in respect of the partnership interests, debt obligations or other securities in or of a limited partnership; and
- (c) other transactions relating to the business of a limited partnership,

are exempt from the provisions of that Act.

120A. Returns ¹¹⁸

(1) The Commission may, by Order published in the Gazette and on the Internet site, require a limited partnership to prepare and submit to the Commission a return on any matter concerning the business or affairs of the limited partnership.

(2) Any return required by the Commission pursuant to subsection (1)

- (a) shall be in the approved form and contain such details as may be specified in the Order issued under subsection (1);
- (b) may be used independently or as part of an existing return issued by the Commission, if the Commission considers this feasible;
- (c) may be used for the purpose of analysing and developing relevant statistical data for use by the Commission or the Registrar for public dissemination;
- (d) may be used for the purpose of facilitating the supervisory functions of the Commission or the discharge of functions of the Registrar, including the assessment of risk;

- (e) may be used in response to statistical inquiries by the persons who are connected to or have interest in the work of the Commission or the Registrar or generally in the operation of financial services in and from within the Territory and which the Commission or the Registrar considers to be legitimate and appropriate;
- (e) may be used for the purpose of meeting any obligation or undertaking of the Commission or the Registrar by virtue of its membership or association of any institution or organisation or of implementing any domestic or internationally established standard or commitment;
- (f) may be applied for some other purpose consistent with the duties and functions of the Commission or the Registrar; and
- (g) shall be prepared and submitted for the period and with the timeframe as may be specified in the Order issued under subsection (1).

(3) A limited partnership shall ensure that information provided in any return is accurate and complete.

(4) An Order made under subsection (1) may apply to a limited partnership registered, re-registered or continued under this Act, and include a limited partnership that has been restored to the Register under section 99 or 102.

120B. Liability of general partners ¹¹⁹

Where a limited partnership contravenes or fails to comply with a provision of this Act, a general partner, secretary or other officer of the limited partnership who authorised, permitted or acquiesced in the contravention or non-compliance shall be treated as also contravening or failing to comply with the provision of the Act and is liable to the penalties prescribed in the Regulations or, as the case may be, the Regulations made pursuant to section 62 of the Financial Services Commission Act, Revised Edition 2020.

121. Rules of common law and equity apply

The rules of equity and of common law applicable to partnerships apply to a limited partnership, unless inconsistent with the provisions of this Act.

122. Transitional provisions

The transitional provisions in the Schedule apply.

SCHEDULE - TRANSITIONAL PROVISIONS

PART I¹²⁰ - RE-REGISTRATION OF EXISTING LIMITED PARTNERSHIPS

1. Existing limited partnership may be re-registered under this Act

An existing limited partnership, whether a local limited partnership or an international limited partnership, may be re-registered under this Act as a limited partnership in accordance with this Schedule provided that, on the date of re-registration, it complies with this Act.

2. Limited partnership agreement

An existing limited partnership that intends to apply to the Registrar for re-registration under this Act shall have a written limited partnership agreement that complies with section 7 which, on re-registration, replaces its articles and its memorandum ceases to have effect.

3. Existing limited partnership re-registered without legal personality

(1) An existing limited partnership is re-registered as a limited partnership without legal personality unless, on the election of the general partners under paragraph 4(4)(b), it is registered with legal personality.

4. Application to re-register under Act

(1) In this Schedule “transition period” means the period of 7 years after the coming into force of this Act. ¹²¹

(2) An existing limited partnership may, at any time during the transition period apply to the Registrar to re-register as a limited partnership under this Act.

(3) An application to re-register an existing limited partnership may only be filed by the registered agent of the existing limited partnership.

(4) An application to re-register a limited partnership shall be made to the Registrar by filing—

- (a) a statement signed by or on behalf of each general partner specifying—
 - (i) the name of the limited partnership and its foreign character name, if any;
 - (ii) the address of the registered office;
 - (iii) the name and address of the registered agent of the limited partnership on re-registration; ¹²²
 - (iv) the name and address of each general partner;
 - (v) the term for which the limited partnership is entered into or, if for unlimited duration, a statement to that effect; and
 - (vi) such other particulars as may be prescribed;
- (b) if the general partners of a limited partnership wish to elect that the limited partnership shall have legal personality, a declaration signed by or on behalf of each general partner stating that the limited partnership shall have legal personality;
- (c) a document signed by the registered agent signifying consent to act as the registered agent of the existing limited partnership on its re- registration; and
- (d) such other documents as may be prescribed.

(5) An election made under this section that a limited partnership shall have legal personality is irrevocable and a failure to make such an election is final.

5. Re-registered by Registrar

(1) If the Registrar is satisfied that an application for the re-registration of an existing limited partnership complies with this Act and the Regulations, subject to subparagraph (2), the Registrar shall—

- (a) register the documents filed and re-register the existing limited partnership as a limited partnership formed under this Act;
- (b) record in the Register of Limited Partnerships—
 - (i) the address specified in the application in accordance with paragraph 4(4)(a)(ii), as the registered office of the limited partnership;
 - (ii) the person specified in the application in accordance with section 4(4)(a)(iii), as the registered agent of the limited partnership; and

- (iii) the name and address of each general partner;
- (c) allot a unique number to the limited partnership; and
- (d) issue a certificate of re-registration, which shall state whether or not the limited partnership has legal personality.¹²³

(2) The Registrar may refuse to re-register an existing limited partnership under this paragraph if the limited partnership is in default of any obligation under the Partnership Act, including an obligation to pay any fee or penalty due on or before the date of its re-registration.

(3) A certificate of re-registration issued under subparagraph (1) is conclusive evidence that—

- (a) the requirements of this Act as to re-registration have been complied with; and
- (b) the limited partnership is re-registered on the date specified in the certificate.

(4) The unique number allotted to a limited partnership under subparagraph (1) may be the number previously allocated by the Registrar to the limited partnership as an existing limited partnership.

6. Automatic Re-registration of existing Limited Partnerships

(1) An existing limited partnership that has not made an application to be re-registered during the transition period in accordance with paragraph 4 shall be deemed to be automatically re-registered on the day after the transition period expires.

(2) Where an existing limited partnership is automatically re-registered under this paragraph, the Registrar shall, as soon as is practicable, enter the name of the limited partnership on the register of limited partnerships and allot a unique number to the limited partnership.

7. Certificate of registration where an existing limited partnership is re-registered automatically

(1) Where an existing limited partnership is automatically re-registered under paragraph 6, the Registrar shall not be required to issue a certificate of re-registration to the limited partnership unless it applies for registration and pays the appropriate fee.

(2) A certificate of re-registration under subparagraph (1) shall state that the existing limited partnership was automatically re-registered under this Act.

8. Automatically re-registered partnership to have partnership agreement and act in accordance with the Act

Where an existing limited partnership is automatically re-registered under paragraph 6, the Limited Partnership shall within 6 months after being re-registered have in place a partnership agreement in accordance with section 7 of this Act and act in compliance with the provisions of this Act.¹²⁴

9. Effect of re-registration

(1) An existing limited partnership that is re-registered under this Act is, from the date of its re-registration, subject to this Act as if it was a limited partnership formed under this Act.

(2) Notwithstanding subparagraph (1)—¹²⁵

- (a) an existing limited partnership re-registered under this Act is, for all purposes of this Act, considered to have been formed on the date of its registration under the Partnership Act, 1996;
- (b) the Partnership Act, 1996 applies to an existing limited partnership before its re-registration under this Act; and
- (c) the re-registration of the existing limited partnership does not—

- (i) affect the assets, rights or liabilities of the limited partnership; or
- (ii) affect the commencement or continuation of proceedings by or against the limited partnership or its partners; and
- (d) everything lawfully done by the existing limited partnership prior to its re-registration under this Act shall be of full force and effect.

PART II¹²⁶

TRANSITIONAL PROVISIONS APPLYING TO STRUCK OFF AND DE-REGISTERED LIMITED PARTNERSHIPS

10. Interpretation for this Part

- (1) For the purposes of this Part

“effective date” means the date this Act (Limited Partnership (Amendment) Act, 2024) comes into force;

“existing struck off limited partnership” means a limited partnership which, as at the effective date, was struck off from the Register of Limited Partnerships and not restored;

“existing de-registered limited partnership” means a limited partnership which, as at the effective date, was de-registered but has up to 7 years from the date of de-registration within which it may apply to be restored to the Register;

“existing period” means the period of 7 years from the struck off date within which an existing struck-off limited partnership could apply to be restored to the Register under section 99 or 101 of the Act;

“Register” means the Register of Limited Partnerships maintained by the Registrar under section 108 of the Act; and

“struck off date”, in relation to an existing struck off limited partnership, means the date of publication by the Registrar of a notice of the striking off of the existing struck off limited partnership from the Register pursuant to section 95(6) of the Act.

- (2) For the purposes of the application of sections 99, 101, 102 and 103 of the Act to this Part, the references to “limited partnership” shall be construed as if the references were to an existing struck off limited partnership or existing de-registered limited partnership, as the case may be.

11. Restoration of existing struck off limited partnership to the Register

- (1) Subject to subparagraph (2) and notwithstanding anything to the contrary contained in any Part of this Schedule, every existing struck off limited partnership has, as of the effective date, 6 months within which it may apply to the Registrar under section 99 to be restored to the Register.

- (2) Where an existing period in respect of an existing struck off limited partnership comes to an end on any date (“the earlier date”)

- (a) within 6 months of the effective date, the existing struck off limited partnership has only up to the end of the earlier date to apply to be restored to the Register; and
- (b) after 6 months from the effective date, the existing struck off limited partnership has only up to the end of that 6-month period within which it may apply to be restored to the Register.

(3) Where an existing struck off limited partnership makes an application to be restored to the Register, section 99(2)(a) or (f) of the Act shall not apply.

(4) Where an existing struck off limited partnership is restored to the Register, the limited partnership is deemed never to have been struck off the Register.

12. Restoration of existing de-registered limited partnership to the Register

(1) Subject to subparagraph (2) and notwithstanding anything to the contrary contained in any Part of this Schedule, every existing de-registered limited partnership has, as of the effective date, 5 years within which it may apply to the Court under section 101 to be restored to the Register.

(2) Where an existing period in respect of an existing de-registered limited partnership comes to an end on any date ("the earlier date")

(a) within 5 years of the effective date, the existing de-registered limited partnership has only up to the end of the earlier date to apply to be restored to the Register and not beyond; and

(b) after 5 years from the effective date, the existing de-registered limited partnership has only up to the end of that 5-year period within which it may apply to be restored to the Register.

(3) Where an existing de-registered limited partnership makes an application to be restored to the Register, section 101(4) of the Act shall not apply.

(4) Where an existing de-registered limited partnership is restored to the Register, the limited partnership is deemed never to have been de-registered.

13. De-registration of existing struck off limited partnership

Where an existing struck off limited partnership is not restored to the Register as indicated in paragraph 11(2), it is deemed to be de-registered on the day following the end of the period specified in that paragraph.

14. Deemed resignation of registered agent

(1) Where an existing struck off limited partnership is deemed to be de-registered in accordance with paragraph 13, the registered agent of the existing struck off limited partnership shall, unless he or she had resigned earlier, be deemed to have resigned ("deemed resignation") as registered agent of the existing struck off limited partnership on the date the existing struck off limited partnership was de-registered.

(2) A deemed resignation of a registered agent under subparagraph (1) shall not be construed as absolving the registered agent of his or her obligations under the laws relating to money laundering, terrorist financing and proliferation financing in relation to the existing struck off limited partnership, prior to the deemed resignation.

15. Appeal under section 99(4)

The period specified in section 99(4) in respect of an appeal to the Court from a refusal of the Registrar to restore a limited partnership to the Register shall not apply in reckoning the periods specified in paragraph 11(1) and (2) in relation to an existing struck off limited partnership.

16. Penalty on restoration of existing struck off limited partnership deemed de-registered

(1) Where the Court, in the exercise of powers under section 101 of the Act, makes an order to restore to the Register an existing struck off limited partnership that is deemed de-registered under paragraph 13, the existing struck off limited partnership is liable to pay a penalty of \$2,500 in addition to complying with the requirements specified in section 102(1)(a) of the Act.

(2) The penalty specified in subparagraph (1) shall not apply if the application for restoration was made by a person other than a former partner or former liquidator of the existing struck off limited partnership.

(3) For the avoidance of doubt, the penalty specified in subparagraph (1) shall not be treated as a restoration fee or an outstanding penalty as provided in section 102(1)(a)(iii) of the Act.

PART III¹²⁷

TRANSITIONAL PROVISIONS IN RELATION TO LIMITED PARTNERSHIPS REQUIRED TO FILE REGISTER OF GENERAL PARTNERS AND BENEFICIAL OWNERSHIP INFORMATION

17. Interpretation for this Part

(1) For the purposes of this Part

“effective date” means the date this Act (Limited Partnership (Amendment) Act, 2024) comes into force;

“existing limited partnership” means a limited partnership that was registered before the effective date and has not been struck off or de-registered;

“existing struck off and de-registered limited partnership” means a limited partnership that which, as at the effective date, was struck off from the Register and not restored; and

(a) was registered before the effective date;

(b) has been struck off and de-registered; and

(c) has not been restored to the Register prior to the effective date;

“Register” means the Register of Limited Partnerships maintained by the Registrar under section 108(1) of the Act.

(2) For the purposes of the application of sections 53A and 53B of the Act to this Part, the references in those sections to “limited partnership” shall be construed as if the references were to an existing limited partnership or an existing struck off and de-registered limited partnership, as the case may be.

18. Filing of register of general partners and beneficial ownership information by existing limited partnership

(1) An existing limited partnership shall, within 6 months of the effective date, comply with the requirements of sections 53A and 53B.

(2) The Registrar may, if he or she considers it necessary, extend the period outlined in subparagraph (1) for a further period not exceeding 6 months.

(3) An existing limited partnership that fails to comply with the requirements of this paragraph is liable to

(a) a penalty of \$600 for the first 3 months that it failed to so comply;

(b) a penalty of \$800 for the second 3 months following the end of the period specified in subparagraph (a); and

(c) be struck off by the Registrar from the Register and de-registered after the end of the second period referred to in subparagraph (b).

19. Filing of register of general partners and beneficial ownership information by existing struck off and de-registered limited partnership

- (1) An existing struck off and de-registered limited partnership shall not be restored to the Register unless
- (a) in the case of an application for restoration under section 99, the Registrar is satisfied that the limited partnership has filed its register of general partners and beneficial ownership information or will, within 14 days after restoration, make such filing; or
 - (b) in the case of an application for restoration under section 101, the Court is satisfied that the limited partnership has filed its register of general partners and beneficial ownership information or will, within 14 days after restoration, make such filing.
- (2) Subparagraph (1) is without prejudice to the requirements for restoration of a struck off and de-registered limited partnership under section 99 or sections 101 and 102.
- (3) For purposes of sub-paragraph (1)(a) and (b)
- (a) the period stipulated for the existing struck off and de-registered limited partnership to file its register of general partners and beneficial ownership information shall be construed as if it were an undertaking under section 99(2)(d)(ii) or 102(1)(a)(ii)(bb), as the case may be; and
 - (b) section 95 shall apply accordingly.

20. Restored existing struck off and de-registered limited partnership liable to be struck off

- (1) Where by virtue of
- (a) paragraph 19(1)(a), the Registrar restores an existing struck off and de-registered limited partnership to the Register, or
 - (b) paragraph 19(1)(b), the Court makes an order for an existing struck off and de-registered limited partnership to be restored to the Register and the existing struck off and de-registered limited partnership is so restored,

with the requirement for the limited partnership to file its register of general partners and beneficial ownership information within the period stipulated in that paragraph and the limited partnership fails to do so, the Registrar shall strike the name of the limited partnership from the Register in accordance with section 95(1)(a)(ii) or (cb).

- (2) If an existing struck off and de-registered limited partnership is again struck off by virtue of subparagraph (1)
- (a) the limited partnership shall, notwithstanding anything to the contrary contained in this Act (including this Part), be deemed never to have been restored to the Register;
 - (b) the limited partnership is liable to the payment of a penalty of \$5,000 in any subsequent application for restoration to the Register, if the application for restoration is by the same person; and
 - (c) any transaction carried out by the limited partnership within the period prior to being struck off again shall, notwithstanding anything to the contrary contained in this Act, be deemed invalid.

21. Penalty on restoration of existing limited partnership struck off and de-registered for not complying with this Part

- (1) Where an existing limited partnership that is struck off from the register in accordance with paragraph 18(3)(c) (failure to comply with the requirements of that paragraph) subsequently applies to be restored to the Register, the limited partnership shall, in addition to satisfying the requirements for restoration under section 99 or 102 (as the case may be), be liable to a penalty of \$2,500.
- (2) The penalty specified in subparagraph (1) shall not apply if the application for restoration is made by a person other than a former general partner or former liquidator of the existing limited partnership.
- (3) For the avoidance of doubt, the penalty specified in subparagraph (1) shall not be treated as a restoration fee or an outstanding penalty as provided in section 102(1)(a)(iii) of the Act.

VIRGIN ISLANDS

LIMITED PARTNERSHIP REGULATIONS

REVISED EDITION 2020 (AS AMENDED)

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act 2014, and updated with amendments by Conyers

(S.I. 9/2018 and S.I. 56/2024))

Section 117

[Commencement: 11 January 2018]

PART I - PRELIMINARY

1. Citation

These Regulations may be cited as the Limited Partnership Regulations.

2. Interpretation

(1) In these Regulations, unless the context otherwise requires—

“Act” means the Limited Partnership Act;

“country” includes a territory;

“disqualified person” has the meaning specified in section 260 (4) of the Insolvency Act;

“permitted character” means a character, sign or symbol specified in Schedule 1, and includes a blank space between two other permitted characters;

“restricted person” has the meaning specified in section 409 of the Insolvency Act;

“restricted word, phrase or abbreviation” means a word, phrase or abbreviation specified by the Commission as such in a notice issued under section 13 (3) of the Act;

“undischarged bankrupt” means an individual—

(a) against whom a bankruptcy order has been made under the Insolvency Act that has not been discharged; or

(b) who has equivalent status under the insolvency legislation of a country other than the Virgin Islands; and

“voluntary liquidator” means a liquidator who is resident in the Virgin Islands and appointed under section 88(1)(b)(ii) of the Act and any reference to “liquidator” shall be construed in that context.¹²⁸

(2) For the purposes of the definition of “voluntary liquidator” in subregulation (1), a liquidator is considered to be resident in the Virgin Islands if, prior to his or her appointment as voluntary liquidator, he or she has been living physically in the Virgin Islands for a period of not less than 180 days, whether continuously or in aggregate.¹²⁹

(3) Where, prior to the coming into force of the Limited Partnership (Amendment) Regulations, 2024, a person was appointed as a voluntary liquidator in respect of a limited partnership, the person's appointment shall continue to the conclusion of the voluntary liquidation and the restrictions provided in subregulations (1) and (2) shall not apply to such person in relation to that voluntary liquidation.¹³⁰

3. Model agreement

The limited partnership agreement set out in Schedule 2 is a model agreement which may be used for the purposes of the Act.

PART II - LIMITED PARTNERSHIP NAMES

GENERAL

4. Requirements for the name of a limited partnership

(1) The name of a limited partnership shall be comprised of no more than one hundred permitted characters.

(2) Where the proposed name for a limited partnership has a meaning in a language other than English, the application to register the limited partnership under that name shall be accompanied by a translation of the name or proposed name that has been certified, in accordance with regulation 17, by the person who translated the name.

5. Limited partnership name includes restricted words, phrases or abbreviations

Where the proposed name for a limited partnership is to include a restricted word, phrase or abbreviation, the application shall be accompanied by the written approval of the Commission to use the restricted word, phrase or abbreviation.

FOREIGN CHARACTER NAMES

6. Application for approval and registration of foreign character name

(1) An application to the Registrar for the approval and registration of a foreign character name may be made—

- (a) together with an application—
 - (i) under section 8 of the Act, to register a limited partnership;
 - (ii) under section 67 of the Act, to continue a foreign limited partnership under the Act; or
 - (iii) under section 74 or 78 of the Act, to register a consolidated limited partnership; or
- (b) at any time after the registration of a limited partnership.

(2) An application under subregulation (1) shall be accompanied by a statement certified by a person who qualifies in accordance with regulation 17—

- (a) confirming whether the foreign character name is a translation of, or has a meaning equivalent to, the name or proposed name of the limited partnership; and
- (b) specifying the meaning or, where it has more than one possible meaning, the meanings of the foreign character name of the foreign character name.

7. Approval of foreign character name

(1) The Registrar shall not approve a foreign character name—

- (a) if the foreign character name—
 - (i) is identical to the foreign character name that is registered or has been registered to another limited partnership under the Act; or
 - (ii) is, subject to subsection (2), so similar to a foreign character name that is registered or has been registered to another limited partnership under the Act that the use of the name would, in the opinion of the Registrar, confuse or mislead;
 - (b) that does not comply with this Act or the Regulations;
 - (c) that contains a restricted word, phrase or abbreviation, unless the Commission has given prior written consent to use the word, phrase or abbreviation; or
 - (d) if, in the opinion of the Registrar—
 - (i) the foreign character name is offensive or objectionable; or
 - (ii) it would be contrary to public policy or the public interest to register the name.
- (2) The Registrar may approve a foreign character name that is similar to the foreign character name of another limited partnership if the other limited partnership has given its consent in writing which is made available to the Registrar.
- (3) The Registrar may refuse to approve a foreign character name if—
- (a) the Registrar is not satisfied as to the full or true meaning of the name; or
 - (b) it is not, for reasons stated by the Registrar, practicable to register the name.

8. Registration of foreign character name

On approving a foreign character name, the Registrar shall—

- (a) register the foreign character name against the limited partnership in the Register of Limited Partnerships; and
- (b) issue a certificate of registration, continuation or consolidation, or a certificate of the registration of an additional foreign character name, as appropriate, which shall—
 - (i) indicate that the limited partnership has a foreign character name in addition to its registered name; and
 - (ii) state both its registered name and the foreign character name.

9. Change of name where limited partnership has foreign character name

- (1) If a limited partnership that has a foreign character name applies to change its foreign character name, it shall file with the application for a change of name, the statement specified in regulation 6 (2).
- (2) Where a limited partnership applies to change its foreign character name, regulation 7 applies, with the necessary modifications.

10. Application to de-register foreign character name

- (1) A limited partnership that is registered with a foreign character name may apply to the Registrar to de-register its foreign character name.
- (2) On an application under sub-regulation (1), the Registrar may de-register the foreign character name and remove it from the Register.
- (3) Where the Registrar de-registers the foreign character name of a limited partnership under sub-regulation (2)—

- (a) the limited partnership shall remove all references to the foreign character name from its limited partnership agreement by filing with the Registrar a notice of amendment of the limited partnership agreement; and
- (b) the Registrar shall, upon receipt of the notice of amendment of the limited partnership agreement under paragraph (a), issue a certificate of de-registration of the foreign character name.

11. Registrar may de-register foreign character name

(1) The Registrar may issue a notice directing a limited partnership to apply to change its foreign character name on or before the date specified in the notice if the Registrar—

- (a) considers that—
 - (i) the limited partnership's foreign character name does not comply with the Act or these Regulations;
 - (ii) is a name that, on the date of the notice, he or she would not approve under regulation 7; or
- (b) is not satisfied as to the full or true meaning of the name.

(2) The Registrar shall, in a notice under sub-regulation (1), specify a date for complying with the directive which is at least 14 days after the date of the notice.

(3) If a limited partnership that has received a notice under sub-regulation (1) fails to file an application to change its foreign character name to a foreign character name approved by the Registrar on or before the date specified in the notice pursuant to sub-regulation (2), the Registrar may de-register the foreign character name.

(4) On deregistering a foreign character name under this regulation, the Registrar shall issue a certificate of de-registration of the foreign character name.

(5) Where the Registrar deregisters the foreign character name of a limited partnership under sub-regulation (3)—

- (a) all references to the foreign character name of the limited partnership contained in the limited partnership agreement shall be deemed to be removed; and
- (b) the limited partnership shall be liable to pay any fees associated with the de-registration of the foreign character name, filing a notice of amendment of limited partnership agreement and issuance of a certificate of de-registration as if the limited partnership had applied to change its foreign character name.¹³¹

PART III - MISCELLANEOUS

LIQUIDATION OF LIMITED PARTNERSHIP

12. Individuals eligible to be appointed, or act, as liquidator

(1) For the purposes of section 88(6) of the Act, an individual is eligible to be appointed and to act as a voluntary liquidator of a limited partnership if the individual is¹³²

- (a) qualified to act as a voluntary liquidator of a limited partnership under subregulation (1A); and
- (b) is not disqualified from acting as the voluntary liquidator of a limited partnership under subregulation (2).

(1A) Subject to subregulation (2), an individual is qualified to be appointed and to act as a voluntary liquidator of a limited partnership if he or she ¹³³

- (a) has liquidation experience of not less than 2 years;
- (b) has professional competence to liquidate the specific limited partnership concerned;
- (c) is able to demonstrate that he or she
 - (i) holds an insolvency practitioner's licence issued by the Commission pursuant to the Insolvency Act; or
 - (ii) has an appropriate professional qualification (such as in law or accountancy) and experience of providing legal or financial advice or support to limited partnerships in the financial services sector; and
- (d) is fully conversant with relevant financial services legislation connected to the business of the limited partnership to be liquidated, including the Financial Services Commission Act, Revised Edition 2020 and the Limited Partnership Act, Revised Edition 2020.

(2) The following individuals are disqualified from being appointed, or acting, as the voluntary liquidator of a limited partnership—

- (a) a disqualified person or an individual subject to an equivalent disqualification under the laws of a country outside the Virgin Islands;
- (b) a restricted person or an individual subject to an equivalent restriction under the laws of a country outside the Virgin Islands;
- (c) a minor;
- (d) an undischarged bankrupt; or
- (e) an individual who is not resident in the Virgin Islands in accordance with regulation 2(2).

¹³⁴

13. Notice of appointment of liquidator

(1) A person appointed as the liquidator of a limited partnership under section 88 of the Act shall, before assuming any duty as liquidator, file a notice of appointment and advertise the notice of appointment— ¹³⁵

- (a) in at least one issue of a newspaper published and circulating in the Virgin Islands; and
- (b) unless the principal place of business of the limited partnership is in the Virgin Islands—
 - (i) in at least one issue of a newspaper circulating in the place outside the Virgin Islands in which its place of business, or if it has more than one, its principal place of business, is situated; or
 - (ii) if the limited partnership does not have a place of business, or the liquidator does not know where its place of business is situated, in such manner as the liquidator considers is most likely to come to the attention of any creditors of the limited partnership.

(2) A notice or document required to be filed by a liquidator, may be filed by ¹³⁶

- (a) the liquidator;
- (b) a person qualified to act as the registered agent of a limited partnership in accordance with section 19(4) of the Act; or

- (c) a legal practitioner in the Virgin Islands, acting on behalf of the liquidator.

13A. Liquidation records ¹³⁷

- (1) A liquidator shall, in the course of liquidating a limited partnership, collect the records kept and maintained by the limited partnership that are relevant for the purposes of the limited partnership's compliance with the requirements of sections 54 and 54A of the Act.
- (2) Without prejudice to subregulation (1), the Commission may require a liquidator to collect, during the course of winding up, such other document or information as it considers necessary.
- (3) The liquidator shall, at the conclusion of the winding up of the limited partnership, transmit copies of the records collected pursuant to subregulation (1) and, if required, subregulation (2), to the registered agent of the limited partnership specifying the types of records collected.
- (4) Where a registered agent receives the records referred to in this regulation, it shall keep and maintain those records for a period of at least 5 years from the date of receipt of the records.

REGISTRAR AND COMMISSION

14. Register of Registered Charges

The Register of Registered Charges maintained under section 59 of the Act in relation to a limited partnership shall contain the following information in respect of each charge registered—

- (a) the registered number and name of the limited partnership that has created the charge;
- (b) the date and time of registration of the charge;
- (c) if the charge is a charge created by the limited partnership, the date of its creation or, if the charge is a charge existing on property acquired by the limited partnership, the date on which the property was acquired;
- (d) a short description of the liability secured by the charge;
- (e) a short description of the property charged;
- (f) the name and address of the agent or trustee for the security or, if there is no such agent or trustee, the name and address of the chargee;
- (g) the name and address of the holder of the charge;
- (h) details of any prohibition or restriction, if any, contained in the instrument creating the charge on the power of the limited partnership to create any future charge ranking in priority to or equally with the charge;
- (i) the name and address of the person who filed the charge for registration and the person's entitlement to file the charge;
- (j) details of any variation of the charge registered under section 60 of the Act;
- (k) the date and time of registration of any variation of the charge registered under section 60 of the Act;
- (l) the name and address of the person who filed the variation of the charge for registration and the person's entitlement to file the variation;
- (m) where a notice of satisfaction or release is registered under section 61 of the Act, details of the satisfaction of any charge registered under the Act or, where a charge has ceased to affect the property, or any part of the property, of the limited partnership, details of the

property that has ceased to be affected by the charge, stating whether this is the whole or part of the limited partnership's property; and

- (n) the date and time of registration of the notice of satisfaction or release registered under section 61 of the Act.

15. Certificate of good standing¹³⁸

- (1) A certificate of good standing issued under section 112(1) of the Act shall contain a statement
 - (a) that, at the date of the certificate, the limited partnership
 - (i) is on the Register of Limited Partnerships;
 - (ii) has paid all fees and penalties due;
 - (iii) has filed its register of general partners with the Registrar or is not yet due to file its register of general partners (whichever may apply);
 - (iv) has filed its register of limited partners with the Registrar or is not yet due to file its register of limited partners (whichever may apply); and
 - (v) has filed its beneficial ownership information with the Registrar or is not yet due to file its beneficial ownership information (whichever may apply);
 - (b) that, at the date of the certificate, the Registrar has not received any notification that the limited partnership has failed to submit its annual return;
 - (c) as to whether, at the date of the certificate
 - (i) any application was made, but not yet determined, for the registration of the limited partnership as a surviving limited partnership under a merger;
 - (ii) any notice of appointment of a liquidator under section 88 of the Act has been filed;
 - (iii) the limited partnership is in liquidation under the Insolvency Act, Revised Edition 2020; or
 - (iv) any proceedings to strike the name of the limited partnership off the Register of Limited Partnerships have been instituted; and
 - (d) outlining the period of validity of the certificate of good standing (as applicable under sub-regulation (3) or (4)).
- (2) Where the Registrar maintains another register in accordance with section 108 of the Act or section 230(1A) of the BVI Business Companies Act, Revised Edition 2020, in relation to which a limited partnership is required to make a filing, the certificate of good standing issued under section 112(1) shall also contain a statement that a copy of that register
 - (a) has been filed with the Registrar; or
 - (b) is not yet due to be filed.
- (3) Subject to subregulation (4), a certificate of good standing issued under section 112(1) of the Act shall be valid for a period of 3 months from the date stated on the certificate.
- (4) Where, on a request by a person for a certificate of good standing, the limited partnership to which the request relates has not yet filed its register of general partners, register of limited partners, beneficial ownership information or, if applicable, another register referred to in subregulation (2), on the basis that the register of general partners, register of limited partners, beneficial ownership information or other register is not yet due to be filed, the certificate of good standing issued by the Registrar shall be valid

for the period within which the register of general partners, register of limited partners, beneficial ownership information or other register is required to be filed.

(5) For the purposes of subregulation (4), the period within which the register of general partners, register of limited partners, beneficial ownership information or other register is required to be filed, shall be reckoned to commence

- (a) in the case of a newly registered limited partnership, from the date of registration of the limited partnership; and
- (b) in the case of a limited partnership that is continued under section 68(1) of the Act, from the date of continuation.

16. Publication of approved forms

For the purposes of section 118 (1) of the Act, the Commission publishes an approved form in the prescribed manner by publishing the form on its Internet site.

GENERAL

17. Certifying a document or statement

- (1) This regulation applies where—
 - (a) a translation into the English language of any document required to be filed, submitted or provided to the Registrar, is required by the Act to be certified as accurate; and
 - (b) a statement is required to be certified under regulation 6 (2).
- (2) The person who made the translation or statement shall certify, or verify, before a person authorised to act as a Notary Public or to administer oaths that—
 - (a) the translation is an accurate translation of the document concerned or the statement is a confirmation of the matters specified in regulation 6 (2); and
 - (b) he or she has the necessary competence to translate the document into English or confirm the matters specified.
- (3) Where a translation or statement is certified or verified or authenticated in a country outside the Virgin Islands, the translation or statement shall be certified or verified or authenticated before a person authorised under the law of the country concerned—
 - (a) to act as a Notary Public, or its equivalent; or
 - (b) administer oaths, or their equivalent.
- (4) The requirements of sub-regulation (2) or (3) shall be treated as satisfied without the need for any certification or verification before a Notary Public (or its equivalent) or other person qualified to administer oaths if the translation of a document or the statement, as the case may be, is carried out or made by a person who is duly sworn and appointed—
 - (a) by a court in the Virgin Islands or outside the Virgin Islands to translate documents; or
 - (b) by the Government of the Virgin Islands or the government of a country outside the Virgin Islands to translate documents or verify or authenticate statements.
- (5) The person who translates a document or verifies or authenticates a statement by virtue of sub-regulation (4) shall indicate in writing the court or government by which he or she is appointed.

18. Restrictions on filings by legal practitioners

(1) Subject to sub-regulation (2), a legal practitioner shall not, for the purposes of section 21 (3) (b) of the Act, file a notice of change of registered office or registered agent on behalf of a limited partnership, unless the legal practitioner has first notified the registered agent in writing of the legal practitioner's intention to do so and provided the registered agent with a copy of the resolution or other document that authorises the change of registered office or registered agent.

(2) If the limited partnership has been the subject of an agreement between the registered agent and a third party for the collection and provision of customer due diligence information in accordance with the Anti-money Laundering Regulations and Anti-money Laundering and Terrorist Financing Code of Practice, the legal practitioner shall not file a notice for change of registered office or registered agent unless the legal practitioner—

- (a) has obtained from the registered agent written confirmation that the registered agent has carried out all the required customer due diligence obligations in respect of the limited partnership pursuant to the Regulations and the Code of Practice and the customer due diligence information is up to date;
- (b) has, where he or she has not received the confirmation referred to in paragraph (a) within 2 days after providing the registered agent with the requisite notification under subregulation (1), carried out the required customer due diligence obligations as mentioned in paragraph (a); or
- (c) has obtained written confirmation from the new registered agent that it has carried out the required customer due diligence obligations under the Regulations and the Code of Practice.

(3) Where a legal practitioner has carried out customer due diligence in respect of the limited partnership in accordance with subregulation (2) (b), he or she shall transfer the customer due diligence information to both the existing registered agent and the new registered agent.

(4) A written confirmation under subregulation (2) (c) shall be submitted to the Registrar at the same time as the filing of the notice for change of registered office or registered agent and the Registrar shall transmit the written confirmation to the Commission.

(5) Where a registered agent receives a notification under subregulation (1) (a), it shall not delay providing, or unreasonably refuse to provide, the written confirmation referred to in subregulation (2)(a).

(6) For purposes of subregulation (5), a claim that the limited partnership whose change of registered office or registered agent is sought to be filed by a legal practitioner—

- (a) owes the registered agent outstanding fees, or
- (b) has unsatisfied contractual obligations, whether with the registered agent or otherwise and whether or not pursuant to an agreement,

shall not be reason for any delay or constitute a reasonable claim.

(7) The reference to “customer due diligence” in sub-regulation (2) shall be construed in accordance with section 19 (1) of the Anti-money Laundering and Terrorist Financing Code of Practice.

SCHEDULE 1 - PERMITTED CHARACTERS

[Regulation 2 (1)]

1. The letters A to Z, in lower and upper case.
2. Subject to regulation 3 (2), the numerals 0 to 9.
3. Any roman numerals.
4. The following punctuation marks:

Full stop	.
Comma	,
Dash	-
Underscore	—
Apostrophe	‘ ’ ’
Brackets	[] () { }
Exclamation mark	!
Question mark?	
Inverted commas	“ ” ”
5. The following symbols:

@	&	*	/	\	<	>	+	=	#	%
---	---	---	---	---	---	---	---	---	---	---
6. The Registrar may, generally or on a case-by-case basis, permit the use of—
 - (a) accents with one or more letters; and
 - (b) symbols that indicate a particular currency.

SCHEDULE 2 - MODEL LIMITED PARTNERSHIP AGREEMENT

[Regulation 3]

Preliminary

1. The General Partner and each Limited Partner have formed a limited partnership under the Limited Partnership Act under the name specified in the statement referred to in section 8 (2) (a) (i) of the Act.
2. The Limited Partnership shall be governed by the laws of the Virgin Islands and the rights, powers and duties of the General Partner and any limited partner of the Limited Partnership shall be as provided in this Agreement and under the Act.
3. The Partners are bound by these terms, subject to any agreement in this Agreement, as amended from time to time.
4. The first registered agent of the Limited Partnership is the person specified in the statement referred to in section 8 (2) (a) (iii) of the Act.
5. The address of the first registered office of the Limited Partnership is specified in the statement referred to in section 8 (2) (a) (ii) of the Act.
6. Except as otherwise specified in this Agreement, the following terms have the meanings specified for them in this clause—

“Act” means the Limited Partnership Act as may from time to time be amended;

“Agreement” means this Limited Partnership Agreement as from time to time amended;

“General Partner” means the Initial General Partner and any person who, from time to time, is admitted to the Limited Partnership as a general partner;

“Limited Partner” means the Initial Limited Partner and any person who, from time to time, is admitted to the Limited Partnership as a limited partner;

“Limited Partnership” means the limited partnership established under this Agreement;

“Partners” means the General Partners and the Limited Partners collectively.

Liability of the Partners

7. In the event that the Limited Partnership is unable to pay its debts or liabilities, the liability of each Limited Partner for the Limited Partnership's liabilities shall be limited to the amount of its capital contributed or the amount required to be contributed to the Limited Partnership in accordance with this Agreement or as required to be contributed by the Act. The General Partner shall be liable on an unlimited basis for all of the Limited Partnership's debts and liabilities as if a partner in a partnership without limited partners.

Management

8. The General Partner shall undertake and shall have exclusive responsibility for the management, operation and administration of the Limited Partnership and its business and affairs. In fulfilling such obligations, the General Partner may employ independent contractors or agents.
9. The General Partner shall have the power and authority to do all things necessary to carry out the purposes of the Limited Partnership, shall devote as much of its time and attention thereto as shall reasonably be required for the management, operation and administration of the business of the Limited Partnership, shall ensure that all filings and registrations required in relation to the Limited Partnership pursuant to the Act are promptly made and shall operate the Limited

Partnership in accordance with these Articles.

10. Subject to section 35 of the Act, a Limited Partner shall take no part in the management, operation and administration of the business and affairs of the Limited Partnership, and shall have no right or authority to act for the Limited Partnership or to take any part in the management, operation and administration of the Limited Partnership or to vote on matters relating to the Limited Partnership other than as provided in the Act or these Articles.

11. A continuing general partner shall have the right to continue the business of the Limited Partnership with partnership property on the death, retirement, bankruptcy or incapacity of a general partner.

Share in Profits

12. Partners shall share in profits and surplus in proportion to their respective contributions.

Voting rights

13. Subject to the Act and Regulations, a resolution of the general or limited partners shall be passed by the votes of general or limited partners representing more than 50% of the total capital contributions made by those general or limited partners who have voted on the resolution.

Admission of Additional Partners

14. The General Partner has the authority to admit Partners to the Limited Partnership.

Amendments to this Agreement

15. This Agreement may be amended for any purpose by the General Partner with the written consent of all the Limited Partners.

Books and Records

16. The General Partner shall keep and maintain or cause to be kept and maintained the registers, books and records required to be maintained by the Act.

17. To the extent that the registers or records are not maintained at the office of the registered agent of the Limited Partnership, the General Partner shall—

- (a) cause copies of the registers of general partners and limited partners to be maintained at the office of the registered agent of the Limited Partnership;
- (b) provide the registered agent of the Limited Partnership with a written record of the physical address of the place at which the records and underlying documents are kept; and
- (c) notify the registered agent of the Limited Partnership of any change to the register of general partners, the register of limited partners or the physical address of the place at which the records and underlying documents are kept within 14 days of such change and, in the case of the registers, provide a copy of the updated register as soon as reasonably practicable.

Term

18. The Limited Partnership shall continue in existence until—

- (a) such time as the General Partner and all the Limited Partners agree in writing to terminate the Limited Partnership; or
- (b) the Limited Partnership is terminated in accordance with the Act.

VIRGIN ISLANDS

FINANCIAL SERVICES (LIMITED PARTNERSHIP FEES) REGULATIONS¹³⁹

(REVISED EDITION 2020) (AS AMENDED)

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act 2014, and updated with amendments by Conyers

(S.I.s 10/2018, 28/2021, 54/2024, and 71/2024)

Section 62

[Commencement: 11 January 2018]

1. Citation and commencement

These Regulations may be cited as the Financial Services (Limited Partnership Fees) Regulations.

1A. Interpretation¹⁴⁰

In these Regulations, unless the context otherwise requires,

“Act” means the Limited Partnership Act, Revised Edition 2020.

2. Fees and penalties payable¹⁴¹

- (1) The fees outlined in Part I of Schedule 1 shall be paid for the activities specified therein.
- (2) The penalties outlined in Part II of Schedule 1 shall be paid for late filings as specified under the Act.

3. Administrative penalties applicable in relation to contraventions under the Act¹⁴²

The fines listed in column 1 of Schedule 2 apply in relation to the sections of the Act outlined in column 2 and the corresponding contraventions specified in column 3.

SCHEDULE 1 – FEES AND PENALTIES^{143 144}**PART I - FEES**

[Regulation 2]

Provision of Act	Provision of Regulations	Nature of Fee	Fee (\$)
9(1)(a)		Registration of a limited partnership	750
10(1)¹⁴⁵		Filing notice of change in particulars	75
12(1)		Reservation of a name (for a 90 day period)	50
13(1)(c)		Application for consent to use a restricted word, phrase or abbreviation	200
14(1) and (2)	6	(a) Application to register additional foreign character name	50
		(b) Registration of additional foreign character name	50
15(1) and (2)	9	(a) Application to change foreign character name	50
		(b) Issuance of certificate of change of foreign character name	50
	10 (1)	Application to deregister foreign character name	50
	10 (3)	Filing with Registrar notice of amendment of limited partnership agreement	50
	11 (3)	Deregistration by Registrar of foreign character name	50
16(3)		Issuance of certificate of change of registered name	50
19A¹⁴⁶		Filing notice of appointment of a registered agent	50
21(2)		Filing of notice of change of registered agent or registered office	50
22(2)		Filing notice of change of registered office of limited partnership where registered agent changes location of principal office for—	
		(a) a single filing up to 5 limited partnerships	25 (for each limited partnership)
		(b) 6 – 10 limited partnerships	250
		(c) 11 – 30 limited partnerships	500

Provision of Act	Provision of Regulations	Nature of Fee	Fee (\$)
		(d) 31 – 50 limited partnerships	750
		(e) more than 50 limited partnerships	1000
23(1) ¹⁴⁷		Filing notice of resignation as registered agent	50
23(5) ¹⁴⁸		Filing a rescission notice	50
53A(2) ¹⁴⁹		Filing initial copy of register of general partners for registration by Registrar	75
		Filing initial copy of register of limited partners for registration by Registrar	50
53A(3) ¹⁵⁰		Filing change in register of general partners	50
		Filing change in register of limited partners	25
53A(5)(c) ¹⁵¹		Provision by the Registrar of a list of general partners upon request	50
53B(2) ¹⁵²		Filing beneficial ownership information for registration by Registrar	100
53B(5) ¹⁵³		Filing the name and address of person specified in subsection (4)(a) that holds a limited partnership's beneficial ownership information	75
53B(8) ¹⁵⁴ ¹⁵⁵		Filing of a change in beneficial ownership information	50
59(1), (2) and (4)		(a) Application for registration of charge	100
		(b) Registration of charge and issuance of certificate of the charge	200
60(1), (2) and (3)		(a) Application for variation of registered charge	100
		(b) Registration of variation of charge and issuance of certificate of variation of the charge	200
61(3) and (5)		(a) Filing notice of satisfaction or release of charge	100
		(b) Registration of notice of satisfaction or release of charge and issuance of certificate of satisfaction or release	200
67(1)		Application by foreign limited partnership to continue under this Act	100
68(1)		Registration of foreign limited partnership continuing under this Act and issuance of certificate of continuation	1,000

Provision of Act	Provision of Regulations	Nature of Fee	Fee (\$)
70(2A) ¹⁵⁶		Filing of a notice of intention to continue outside the Virgin Islands	150
70(2B) ¹⁵⁷		Filing a notice of rescission of intention to continue outside the Virgin Islands	75
70(6) and (7)		(a) Filing notice of limited partnership's continuance under foreign law	100
		(b) Issuance of certificate of discontinuance	1500
74(1) and (2)		Application for registration of surviving or consolidated limited partnership	100
75(1)		Registration of surviving or consolidated limited partnership and issuance of certificate of merger or consolidation	2,000
78(2)		Filing of documents where surviving or consolidated limited partnership is to be a foreign limited partnership	1,000
83(3)		Filing of notice of an arrangement	1,500
85(4)		Filing of court order sanctioning scheme of arrangement	2,500
88(1)	13	Filing notice of appointment of liquidator	150
95(1) (d)		Striking name of limited partnership off Register on application of limited partnership	100
99(1)		Restoration of limited partnership to Register—	
		(a) if application is made 6 months or less of the date the limited partnership was struck from the Register	500
		(b) if application is made more than 6 months after the date the limited partnership was struck from the Register	1500
103(2)		Restoration of limited partnership to Register pursuant to an order of the Court	2,500
110(1)		Inspection of records on Register of Limited Partnerships relating to a limited partnership or inspection of a document filed in relation to a limited partnership—	
		(a) where the inspection takes place at the Office of the Registrar, whether the inspection is of electronic or paper record	50
		(b) in any other case	30
		(c) For the issue by the Registrar of— ¹⁵⁸	
		(i) a certified copy, or certified extract, of a certificate of registration, restoration, merger, consolidation, arrangement, continuation,	75

Provision of Act	Provision of Regulations	Nature of Fee	Fee (\$)
		discontinuance, deregistration, good standing, etc.	
		(ii) an uncertified copy, or uncertified extract, of a certificate of registration, restoration, merger, consolidation, arrangement, continuation, discontinuance, deregistration, good standing, etc.	50
		(iii) a duplicate certificate	50
		(iv) a physical copy of a certificate of whatever nature or form where an electronic version of the same certificate has been provided	50
		(v) any other certified or uncertified document for which a fee is not specified elsewhere in this Schedule	100
		Inspection of Register of Registered Charges in relation to a limited partnership	50
112		Issuance of certificate of good standing	75
113		Issuance of certificate confirming information on the Register in relation to a limited partnership or the status of a limited partnership	75
		For the registration of any document required or permitted to be registered under this Act for which a charge is not specified above.	100
		Annual fee payable by a limited partnership which is on the Register on 31 December of any year—	
		(a) if the fee is paid on or before 30 April of the following year	750
		(b) if the fee is paid after 30 April of the following year, but on or before 31 July of the following year	850
		(c) if the fee is paid after 31 July of the following year, but on or before 31 October of the following year	1,000
		(d) if the fee is paid after 31 October of the following year	1,150
Part III of the Schedule to the Act,		For filing by an existing limited partnership for registration by the Registrar information required under sections 53A and 53B within the period specified in paragraph 18(1)	0

Provision of Act	Provision of Regulations	Nature of Fee	Fee (\$)
paragraph 18(1) ¹⁵⁹			

PART II - PENALTIES PAYABLE BY LIMITED PARTNERSHIP FOR LATE FILING ¹⁶⁰

Provision of Act	Nature of Contravention	Penalty (\$)	
53A(2)	Failure to file initial registers of general partners and limited partners for registration within the specified period	150	For the first month or part thereof that the filing remains outstanding
		200	For each additional month or part thereof after the first month or part thereof that the filing remains outstanding (up to 2 months)
		250	For each additional month or part thereof after the third month that the filing remains outstanding (up to 3 months)
53A(3)	Failure to file changes in the register of general partners or register of limited partners within the specified period	150	For each month or part thereof that the filing remains outstanding (up to a maximum of \$5,000)
53B(2)	Failure to file for registration of beneficial ownership information within the specified period	250	For the first month or part thereof that the filing remains outstanding
		300	For each additional month or part thereof after the first month that the filing remains outstanding (up to 2 months)
		350	For each additional month or part thereof after the third month

			that the filing remains outstanding (up to 3 months)
53B(8)	Failure to file change in beneficial ownership information within the specified period	250	For each month or part thereof that the filing remains outstanding (up to a maximum of \$5,000)
103(1)	Failure to file a sealed copy of a Court Order restoring a limited partnership to the Register of Limited Partnerships within the specified period	75	For each month or part thereof that the filing remains outstanding (up to a maximum of \$5,000)".

**SCHEDULE 2 - ADMINISTRATIVE PENALTIES APPLICABLE IN RELATION TO
CONTRAVENTIONS UNDER THE ACT¹⁶¹**

(Regulation 3)

TIER 1: Up to \$10,000	6(1)	Failure to have at least one general partner or one limited partner
	23(1)(a)	Failure to provide notice of intention to resign as registered agent within specified period
	24(2)	Failure to provide notice of cessation to be eligible to act as registered agent
	24(4)	Failure to change registered agent within specified period

TIER 2: Up to \$25,000	54(3)	Failure to provide registered agent with address where specified records are kept or name of the person who maintains and controls records and underlying documentation
	54(4)	Failure to provide registered agent with address of new location of records and underlying documentation or name of new person who maintains and controls records and underlying documentation
	54(5)	Failure to keep and maintain a record of the place(s) outside the Virgin Islands where limited partnership keeps records and underlying documentation

TIER 3: Up to \$50,000	23(1A)	Failure to resign as registered agent where business relationship was terminated on account of money laundering, terrorist financing and proliferation financing
	54(1)(a)	Failure to keep records and underlying documentation at registered office or other place

	54(1)(b)	Failure to retain records and underlying documentation for specified period
	54(2)	Financial records and underlying documentation insufficient to show and explain limited partnership's transactions or enable its financial position to be determined with reasonable accuracy
	54A(2)	Failure to file annual return with registered agent within the specified period
	54A(4)	Failure to notify the Registrar of any limited partnership's failure to file an annual return
	92(1)	Failure to send written notice to Official Receiver that a limited partnership is insolvent

TIER 4: Up to \$75,000	19(4)	Being or agreeing to be a registered agent of a limited partnership without holding the relevant licence
	53B(1)	Failure to collect, maintain and keep accurate and up to date beneficial ownership information
	54(1)(c)	Failure to provide registered agent with records and underlying documentation without delay, in response to requests from the Commission or other competent authority
	54(6)	Failure to request records and underlying documentation from limited partnership when required to do so by the Commission or other competent authority
	54A(3)(a)	Failure to provide the Commission or other competent authority with copy of annual return
	54A(3)(b)	Failure to retain annual return for the period specified
	106A(1)	Failure to cooperate with the Registrar, a competent authority or law enforcement agency
	120A(3)	Provision of information in a return which is false or misleading

VIRGIN ISLANDS

**LIMITED PARTNERSHIP (RESTRICTED LIMITED
PARTNERSHIP NAMES) NOTICE, 2021**

STATUTORY INSTRUMENT 2021 NO. 105

LIMITED PARTNERSHIP ACT, 2017

[Gazetted 12 August 2021]

The Financial Services Commission, in exercise of the powers conferred by section 13 (3) of the Limited Partnership Act, 2017 (No. 24 of 2017), issues the following Notice:

1. Citation

(1) This Notice may be cited as the Limited Partnership (Restricted Limited Partnership Names) Notice, 2021.

2. Restricted words, phrases or abbreviations

(1) The words and phrases listed in the Schedule, including any derivative or cognate term or other foreign language translation of the words or phrases and whether or not the words or phrases are spaced, in brackets or punctuated or are in the singular or plural, are specified as restricted words or phrases.

(2) Where an abbreviation contained in the Schedule is used as part of the name of a limited partnership, a full-stop may be placed at the end of the abbreviation or between the abbreviated letters.

(3) The Registrar shall not register a limited partnership that has a restricted word or phrase in its name unless the Commission has given its prior written consent to the use of the word or phrase.

(4) Where the Commission consents to the use of a restricted name which can be designated in an abbreviated form, the limited partnership to which the restricted name relates may use either the full or the abbreviated form of the restricted name as part of the limited partnership's name.

SCHEDULE

Adjuster	Company Registry	Funding	Law	Reinsurance
Ahorra	Cooperative	FX	Lease	Reinsured
Annuity	Cooperative Society	Gambling	Leasing	Reinsurer
Anonima	Credit	Gaming	Liability	Re-assured
Anonyme	Critical Illness	Geldmittl	Life	Re-Assurer
Arbitrage	Crown	Government	Life and Health	Re-insurance
Asset Management	Currency	Governor	Liquidation	Risk
Association	Deposit	Guarantee	Liquidator	Royal
Assurance	E-change	Guaranteed	Litigation Insurance	Saving
Assurer	Exchange	Hedge	LLC	Savings and Loans
Authorised Representative	e-bank	Hedge Fund	LLP	School
Banc	e-commerce	HMS	Lloyds	Securities
Banco	e-Financing	IBC	Loan	Segregated Portfolio Company
Bancorp	e-Fund	Imperial	Loss Adjuster	Segregated Portfolio Partnership
Bank	e-gaming	Indemnity	Lottery	SPC
Banker	e-Insurance	Insolvency	Majesty	SPP
Bankrupt	e-Investment	Insolvent	Malpractice	Sovereign
Bankruptcy	e-money	Insurance	Money	Special Purpose Vehicle
Banque	e-Money Services	Insured	Money Services	SPV
Belegginfonds	e-savings	Insurer	Mutual	Surety
(Belegginfonds)	e-Trust	Insurance Agent	Mutual Fund	Suretyship
Betting	Extended Coverage	Insurance Broker	Official Liquidator	Third Party Administrator
Bingo	Extended Warranty	Insurance Brokerage	Official Receiver	Transmission

British	Fidelity	Insurance Consultant	Official Trustee	Trust
Broker	Fiduciaire	Insurance Manager	Partnership	Trust Company
Brokerage	Fiduciare	Intermediary	Permanent Health	Trust Corporation
Building Society	Fiduciary	Island	Pharmacy	Trustee
Bureau	Financing	i-bank	Portfolio	Trustee Company
Caja	Financing Business	i-financing	Property and Casualty	Underwrite
Capital Markets	Fondo	i-Forex	Protected Cells	Underwriter
Captive	Fondos Mutude	i-fund	Provident	Underwriting
Casualty	Fondos Mutuds	i-gaming	Prudential	University
Chamber of Commerce	Fondos Mutuos	i-insurance	Reassured	
Change	Foreign Exchange	i-investment	Reassurer	
Chartered	Foreign Insurer	i-Money	Receiver	
Church	Forex	i-Money Services	Receivership	
College	Foundation	i-Securities	Registered Agent	

Issued by the Financial Services Commission this 11th day of August, 2021.

(Sgd.) Kenneth Baker

Managing Director/CEO

Financial Services Commission

Endnotes

- [illegible]

[illegible]

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- 116 Limited Partnership (Amendment) Act, 2024
117 Limited Partnership (Amendment) Act, 2024
118 Limited Partnership (Amendment) Act, 2024
119 Limited Partnership (Amendment) Act, 2024
120 Limited Partnership (Amendment) Act, 2024
121 Limited Partnership (Amendment) Act, 2024
122 Limited Partnership (Amendment) Act, 2024
123 Limited Partnership (Amendment) Act, 2024
124 Limited Partnership (Amendment) Act, 2024
125 Limited Partnership (Amendment) Act, 2024
126 Limited Partnership (Amendment) Regulations, 2024
127 Limited Partnership (Amendment) Regulations, 2024
128 Limited Partnership (Amendment) Regulations, 2024
129 Limited Partnership (Amendment) Regulations, 2024
130 Limited Partnership (Amendment) Regulations, 2024
131 Section 11(5) was originally published with two subsections (5)(a), we have changed the second reference to 11(5)(b)
132 Limited Partnership (Amendment) Regulations, 2024
133 Limited Partnership (Amendment) Regulations, 2024
134 Limited Partnership (Amendment) Regulations, 2024
135 Limited Partnership (Amendment) Regulations, 2024
136 Limited Partnership (Amendment) Regulations, 2024
137 Limited Partnership (Amendment) Regulations, 2024
138 Limited Partnership (Amendment) Regulations, 2024
139 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2021
140 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
141 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
142 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
143 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2021
144 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
145 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
146 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
147 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
148 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
149 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
150 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
151 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
152 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
153 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
154 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
155 Financial Services (Limited Partnership Fees) (Amendment) (No. 2) Regulations, 2024
156 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
157 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
158 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2021
159 Financial Services (Limited Partnership Fees) (Amendment) (No. 2) Regulations, 2024
160 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024
161 Financial Services (Limited Partnership Fees) (Amendment) Regulations, 2024