



**LIMITED PARTNERSHIPS (AMENDMENT)
ACT, 2011**

(Act 17 of 2011)

I assent



A handwritten signature in black ink, appearing to read "Michel".

J. A. Michel
President

21st December, 2011

**AN ACT to amend the Limited Partnerships Act, 2003
and for connected matters.**

**ENACTED by the President and the National
Assembly.**

1. This Act may be cited as the Limited Partnerships
(Amendment) Act, 2011.

Short title

Amendment of
Act 5 of 2003

2. The Limited Partnerships Act, 2003 is amended as follows—

(a) in section 2—

- (i) by inserting prior to the definition of “contribution” the following—

““accounting records” means documents relating to assets and liabilities of the limited partnership including receipts and expenditure, sales and purchases and other transactions.”;

- (ii) in the definition of the term “contribution”, by inserting between the word “contributes” and the word “to”, the words “or agrees to contribute”;

(b) in section 4—

- (i) by repealing subsection (5) and substituting therefore the following—

“(5) Subject to the terms of the partnership agreement, a limited partner of a limited partnership may be a person resident in or outside Seychelles;

(6) Subject to subsection (7) and the terms of the partnership agreement, any one or more of the general partners of a limited partnership may be—

- (a) an international business company under the

International Business
Companies Act;

(b) a company issued with a special licence under the Companies (Special Licences) Act; or

(c) any person resident outside of Seychelles;

(7) At least one general partner of a limited partnership shall be a person referred to in subsection (6) (a) or (b).”.

(c) in section 7—

(i) by renumbering subsection (2) as subsection (2) (a);

(ii) by inserting after the renumbered subsection (2) (a), the following paragraph—

“(b) The property of a limited partnership which is conveyed to a general partner or vested in or held on behalf of any one or more of the general partners shall be prescribed by regulations.”

(d) in section 10—

(i) by repealing subsection (4) and substituting therefor the following subsection—

“(4) If default is made in complying with the requirements of subsection (1) or (2) of this section, each general partner in default shall be liable to a penalty of twenty five US Dollars for each day that such default continues, and the penalty shall be a debt due to the Registrar.”

- (ii) by inserting after subsection (4) the following subsection —

“(5) The Registrar may, for good cause, waive all or any part of the penalty imposed under subsection (4).”;

- (iii) by renumbering subsection (5) as subsection (6);

- (e) in section 11 —

- (i) by inserting after subsection (1), the following subsection —

“(1A) The register required to be kept under subsection (1) may be in such form as the general partner may approve.”

- (ii) by repealing subsection (4) and substituting therefore the following subsection —

“(4) If default is made in complying with the requirements of this section, the designated general partner shall be liable to a penalty of twenty-five US Dollars for each day that such default

continues, and the penalty shall be a debt due to the Registrar.”;

(iii) by adding after subsection (4) the following subsection—

“(5) The Registrar may, for good cause, waive all or any part of the penalty imposed under subsection (4).”;

(iv) by adding after section 11 a new section as follows—

“Duty to
keep
accounting
records

11A.(1) The general partner of a limited partnership shall keep or cause to be kept proper accounting records that —

- (a) are sufficient to show and explain the limited partnership's transactions;
- (b) enable the financial position of the limited partnership to be determined with reasonable accuracy at any time; and
- (c) allow for accounts of the limited partnership to be prepared.

(2) For the purpose of subsection (1), the accounting records

shall not be deemed to be kept with respect to a limited partnership if they do not give a true and fair view of the affairs of the limited partnership and explain its transactions.

(3) The accounting records shall be kept at the registered office of the limited partnership or such other place as the general partners think fit.

(4) Where the accounting records of a limited partnership are kept at a place other than the registered office, the general partner shall at all times keep at the registered office a written record of the physical address of the place at which the accounting records are kept.

(5) A general partner shall retain all accounting records for seven years, from the date of completion of the transactions to which they relate.

(6) A general partner who fails to comply with the provisions of this section is liable to a penalty of twenty-five US dollars for each day that such default continues, and the penalty shall be a debt due to the Registrar.”

(f) in section 13, by repealing subsection (1) and substituting therefor the following—

“(1) Subject to subsection (2), legal proceedings by or against a limited partnership may be instituted by or against any one or more of the general partners only, and no limited

partner shall be a party to or named in such proceedings:

Provided that any person or a general partner may, with leave of the Court, join or otherwise institute proceedings against any one or more of the limited partners who may be liable under section 7(4) or to enforce the return of the contribution, if any, required under section 14.”;

(g) by adding after section 16, the following —

“Deregistration
of a limited
partnership

16A. Subject to the terms of the partnership agreement, a general partner may at any time deregister a limited partnership by filing a written notice with the Registrar.”

(h) in section 17, by adding after subsection (2) the following subsections —

“(3)(a) The Registrar shall not issue a certificate of good standing under subsection (1) unless the Registrar is satisfied that the limited partnership—

- (i) is duly registered under this Act;
- (ii) is on the Register of Limited Partnerships;
- (iii) has paid all fees and any penalty due and payable under this Act.

(b) The certificate of good standing shall contain a

statement as to whether the limited partnership—

- (i) has filed with the Registrar a notice of dissolution of registration; and
- (ii) is in the process of being deregistered.”

(i) in section 21—

- (i) in subsection (2), by repealing the word “ten” and substituting therefor the words “twenty-five”;
- (ii) by adding after subsection (2), the following—

“(3) The Registrar may for good cause waive all or part of the penalty imposed under subsection (2).”;

(j) by adding after section 22, the following sections—

“Immunity 23. The Registrar, officer, employees or authorised agent of the Registrar shall not be liable for civil or criminal liability for any act done or omission made in good faith in the performance of their functions.

Compliance inspection 24.(1) Subject to section 25, the Registrar may for the sole purpose of monitoring and

assessing compliance with this Act, after giving reasonable notice to the general partner during business hours—

- (a) access the registered office of the limited partnership;
- (b) inspect the documents required to be kept under this Act;
- (c) during or after a compliance inspection request for explanation from the general partners of the limited partnership.

(2) A person who impedes, prevents or obstructs the Registrar, officers, employees or authorised agent of the Registrar in the conduct of a compliance inspection commits an offence and is liable on conviction to a fine not exceeding SR 300,000.

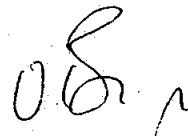
Non-disclosure

25. The Registrar, officers, employees or authorised agents of the Registrar shall not disclose to a third party any information acquired in the performance of their functions, unless—

- (a) there is a Court order;
- (b) required under this Act or any other written laws of Seychelles;

- (c) the information disclosed is in statistical form or otherwise disclosed in such a manner that does not disclose the identity of a limited partnership, a partner or other person to which the information relates to.”;
- (k) in the schedule—
- (i) by inserting immediately after paragraph (a), the following paragraph—
- “(aa) \$200 for the annual fee payable under section 21(1);”
- (ii) by repealing (b) and substituting therefor the following paragraph—
- “(b) \$50 for filing a statement of change in registered particulars of the limited partnership;”

I certify that this is a correct copy of the Bill which was passed by the National Assembly on 12th December, 2011.



Veronique Bresson
Clerk to the National Assembly