



DIFC

Limited Partnership Regulations

(LPR)

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1 INTRODUCTION

1.1 Application and interpretation

1.1.1 These Regulations (LPR) apply to:

- (a) persons applying for the registration of a Limited Partnership or a Recognised Limited Partnership under the Law;
- (b) partners and employees of Limited Partnerships and Recognised Limited Partnerships registered under the Law;
- (c) Limited Partnerships and Recognised Limited Partnerships;
- (d) the Registrar; and
- (e) any other Person to whom the Law applies.

1.1.2 In these Regulations a reference to the Law is a reference to the Limited Partnership Law, 2006.

1.1.3 Defined terms are identified throughout these Regulations by the capitalisation of the initial letter of a word or phrase. Where capitalisation of the initial letter is not used, an expression has its natural meaning.

1.1.4 (1) The following defined terms have the meaning given below:

Defined Term	Definition
Financial Service	A financial activity prescribed in the General module of the DFSA Rulebook under Rule 2.2.2.
Authorised Firm	A Person other than an Authorised Market Institution who holds a licence granted by the DFSA under chapter 2 of Part 3 of the Regulatory Law 2004.
Ancillary Service Provider	A person who is registered by the DFSA in relation to the carrying on of one or more Ancillary Services prescribed in the Ancillary Service Providers module of the DFSA Rulebook.

(2) All other defined terms have the same meaning they have under the Law.



DIFC

LIMITED PARTNERSHIP REGULATIONS (LPR)

1.2 References to writing

- 1.2.1 (1) If a provision in these Regulations refers to a communication, notice, agreement or other document 'in writing' then, unless the contrary intention appears, it means in legible form and capable of being reproduced on paper, irrespective of the medium used. Expressions related to writing must be interpreted accordingly.
- (2) This does not affect any other legal requirements which may apply in relation to the form or manner of executing a document or agreement.

2 REGISTRATION

2.1 Application for registration

2.1.1 A person applying for the registration of a Limited Partnership must make a declaration in the form prescribed by the Registrar and must include the following particulars:

- (a) the name of the Limited Partnership;
- (b) the full address of the registered office of the Limited Partnership in the DIFC;
- (c) the nature of the business to be conducted;
- (d) where a proposed general partner is an individual, the full name and address, the date and place of birth and all former given or family names of the proposed general partner;
- (e) where a proposed general partner is a body corporate, its full corporate or firm name and address of its registered or principal office;
- (f) a statement that the partnership is a Limited Partnership and the description of each limited partner;
- (g) the date of commencement and the term, if any, of the Limited Partnership;
- (h) the amount and type of contribution by each limited partner; and
- (i) any other matter that the Registrar considers appropriate.

2.1.2 Where a person applying to be registered as a Limited Partnership is a body corporate, the application must be accompanied by a copy of the person's current certificate of incorporation or registration, or a document of similar effect, certified by the relevant authority in the jurisdiction in which the person is incorporated or registered acceptable to the Registrar.

2.2 Limited Partnership names

- 2.2.1** (1) A person may apply to the Registrar for the reservation of a name for a Limited Partnership using the form prescribed by the Registrar.
- (2) The Registrar must reserve such name for a period of a minimum of 30 days if the name is acceptable to the Registrar.
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2.2.2 A person must ensure before submitting to the Registrar a name or a new name for registration or reservation that it:

- (a) is written using the English alphabet, numerals or such other characters acceptable to the Registrar;
- (b) ends with the words 'Limited Partnership' or the abbreviation 'LP';
- (c) is not identical to the name of a partnership currently registered by the Registrar;
- (d) does not so nearly resemble or conflict with the name of:
 - (i) a Limited Partnership currently incorporated or registered in the DIFC or any other relevant jurisdiction; or
 - (ii) a partnership currently registered in the DIFC or any other relevant jurisdiction;

as to be likely to mislead;

- (e) does not contain words that may suggest a relationship with the DIFC, DFSA or any other governmental authority in the DIFC, Dubai or the United Arab Emirates, unless the relevant body has consented in writing to the use of the name;
- (f) does not contain:
 - (i) the word 'bank', 'insurance' or 'trust';
 - (ii) words which suggest that it is engaged in banking, insurance or trust activities; or
 - (iii) words which suggest in some other way that it is authorised to carry on a Financial Service within the DIFC;

unless the DFSA consents in writing to the use of such words; and

- (g) does not contain words that may suggest a connection with or the patronage of, any prominent person or organisation, unless that prominent person or organisation consents in writing.

2.2.3 When a Limited Partnership changes its name, it must file a notice of change of name with the Registrar, using the form prescribed by the Registrar.

2.2.4 Where a Limited Partnership uses a trading name that is different from its registered Limited Partnership name, the Limited Partnership must ensure that the trading name satisfies the criteria set out in Regulation 2.2.2 (a), (c), (d), (e), (f) and (g), or does not so nearly resemble the trading name of:

- (a) a Limited Partnership currently incorporated or registered in the DIFC or any other relevant jurisdiction;
- (b) a limited liability partnership currently registered in the DIFC or any other relevant jurisdiction; or
- (c) a partnership currently registered in the DIFC or established in any other relevant jurisdiction;

as to be likely to mislead.

2.2.5 If the proposed name or new name of the Limited Partnership is in the opinion of the Registrar likely to offend members of the public or is likely to mislead or is for any other reason undesirable he must inform the Limited Partnership, in writing, that the name is not acceptable.

2.2.6 (1) If in the opinion of the Registrar, the trading name of a Limited Partnership is misleading or otherwise undesirable, he may direct the Limited Partnership to cease using it.

- (2) A direction given under (1) must be complied with immediately or within such other period as the Registrar may allow.

2.3 Certificate of registration or name change

2.3.1 On the registration of a Limited Partnership or upon the registration of a change of name of a Limited Partnership, the Registrar must issue a certificate of registration, which will set out:

- (a) the name of the Limited Partnership;
- (b) the Limited Partnership's registered number;
- (c) a statement that the Limited Partnership is registered; and
- (d) the date of registration of the Limited Partnership and if applicable, the date on which the new name of the Limited Partnership was registered.

2.3.2 Upon the registration of a change of name of a Limited Partnership, the Registrar must issue a Certificate of Name Change.

3 REGISTERED OFFICE

3.1 Registered office

3.1.1 Should a Limited Partnership change its registered office, it must file with the Registrar, at the time of the change, a notice of change of registered office using the applicable form prescribed by the Registrar.

3.1.2 The address of the registered office of a Limited Partnership as set out in the application for registration or notice of change of registered office must include, where applicable:

- (a) the floor or level on which; and
- (b) the name of the building in which;

the registered office is situated or is to be situated.

3.1.3 The address of the registered office of the Limited Partnership must consist of a location and a postal address.

4 PARTNERS

4.1 Register of partners

4.1.1 The register of partners of a Limited Partnership must set out, in respect of each partner, the partner's:

- (a) full name;
- (b) any former names;
- (c) capacity as a general or limited partner;
- (d) date and place of birth or incorporation or registration, as the case may be;
- (e) address;
- (f) any former addresses within the last 5 years;
- (g) amount and type of contribution including, if relevant, the percentage interests or the number and class of units or other rights held;
- (h) date of admission to the Limited Partnership; and
- (i) date of cessation (if relevant).

4.2 Change in details of Limited Partnership

4.2.1 Whenever:

- (a) a general partner is admitted to a Limited Partnership after initial registration of the Limited Partnership; or
- (b) a general partner retires, is removed or for any other reason ceases to act;
- (c) a general partner becomes a limited partner or a limited partner becomes a general partner; or
- (d) there is a change to other particulars relating to the registered details of a Limited Partnership such as:

the Limited Partnership must file a notice with the Registrar within 14 days of the change occurring using the applicable form prescribed by the Registrar.

5 RECOGNISED LIMITED PARTNERSHIPS

5.1 Application for registration

5.1.1 A limited partnership formed outside the DIFC applying for registration as a Recognised Limited Partnership must apply using the applicable form prescribed by the Registrar and must include the following:

- (a) the name and address of its place of business in the DIFC;
- (b) the address for service of documents on the Recognised Limited Partnership in the DIFC;
- (c) the nature of the business to be conducted by the Recognised Limited Partnership in the DIFC;
- (d) the full name and address, the date and place of birth and all former given or family names of the partners of the Recognised Limited Partnership;
- (e) the full corporate or firm name and address of the registered or principal offices of those partners which are bodies corporate operating in the DIFC;
- (f) its registered office in its place of origin or, in the event there is no registered office required under the laws of the place of origin, its place of business in its place of origin;
- (g) amount and type of contribution of each limited partner; and
- (h) any other matter that the Registrar considers appropriate.

5.1.2 (1) An application pursuant to Regulation 5.1.1 must be accompanied by a copy of the current certificate of registration in its place of origin, or a document of similar effect, certified by the relevant authority in the jurisdiction in which it is registered.

- (2) If the document referred to in (1) is not in the English language, the documents must be accompanied by a translation certified to the satisfaction of the Registrar.

5.2 Certificate of registration

5.2.1 On registration of a Recognised Limited Partnership, the Registrar must issue a certificate of registration, which must set out:

- (a) the name of the Recognised Limited Partnership;
- (b) the Recognised Limited Partnership's registered number;
- (c) a statement that the Recognised Limited Partnership is registered as a Recognised Limited Partnership; and
- (d) the date of registration.

5.3 Requirements of a Recognised Limited Partnership

5.3.1 A Recognised Limited Partnership must, using the applicable form prescribed by the Registrar:

- (a) file with the Registrar a notice of appointment of a person authorised to accept service of any document on its behalf and any changes in the details of such person whenever a new person is appointed or the details of the existing person change; and
- (b) file with the Registrar a notice of change of its place of business in the DIFC, whenever the Recognised Limited Partnership changes its place of business in the DIFC.

6 TRANSFER OF PARTNERSHIPS TO AND FROM THE DIFC

6.1 Transfer of Foreign Limited Partnerships to DIFC

6.1.1 A Foreign Limited Partnership, applying to transfer to the DIFC and be continued as a Limited Partnership, must apply using the applicable form prescribed by the Registrar which must include:

- (a) the Limited Partnership's name;
- (b) the Limited Partnership's address of its place of business in the DIFC;
- (c) the nature of the Limited Partnership's business;
- (d) the names and addresses of the Limited Partnership's general partners; and
- (e) any declaration, certification, information, document or confirmation as the Registrar may require.

6.1.2 An application pursuant to Regulation 6.1.1 must be accompanied by:

- (a) the partnership agreement as required in Article 57(2)(b) of the Law and any amendments thereto certified by the relevant authority in the jurisdiction in which the Foreign Limited Partnership is formed or otherwise to the satisfaction of the Registrar;
 - (b) a copy of the current certificate of its registration or document of similar effect and any amendments thereto, certified by the relevant authority in the jurisdiction in which the Foreign Limited Partnership is formed or otherwise to the satisfaction of the Registrar;
 - (c) evidence satisfactory to the Registrar that the Foreign Limited Partnership is permitted by the laws of the jurisdiction in which it is formed to be continued under the laws of another jurisdiction and that it has complied with all the relevant requirements;
 - (d) evidence satisfactory to the Registrar that all necessary consents in the original jurisdiction of formation have been obtained and certified by the relevant authorities;
 - (e) a copy of the Foreign Limited Partnership's most recent accounts;
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- (f) any declaration, certification, information, document or confirmation as the Registrar may require; and
- (g) the relevant fee prescribed in App1.

6.1.3 If any documents submitted to the Registrar are not in the English language, the documents must be accompanied by a certified English translation.

6.1.4 A Foreign Limited Partnership must not apply to the Registrar under Regulation 6.1.1 unless the general partners have filed with the Registrar a declaration that:

- (a) the Foreign Limited Partnership is, and the general partners reasonably believe that for the next 12 months after the declaration is made will be, able to meet its debts as and when they fall due in the normal course of business; and
- (b) there are no applications made to any court:
 - (i) to put the Foreign Limited Partnership into liquidation;
 - (ii) to wind up the Foreign Limited Partnership;
 - (iii) to have the Foreign Limited Partnership declared insolvent; or
 - (iv) for the appointment of a receiver in relation to any property of the Foreign Limited Partnership.

6.1.5 A Foreign Limited Partnership which is an Authorised Firm, Authorised Market Institution or Ancillary Service Provider and which wishes to transfer to the DIFC and be continued as a Limited Partnership under Regulation 6.1.1 must obtain the prior written consent of the DFSA.

6.2 Certificate of continuation

6.2.1 The certificate of continuation issued by the Registrar upon approval of the application must set out:

- (a) the name of the Limited Partnership;
 - (b) the Limited Partnership's registered number;
 - (c) a statement that the Foreign Limited Partnership is continued as a Limited Partnership; and
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(d) the date of continuation.

6.2.2 A certificate of continuation is conclusive evidence that the Foreign Limited Partnership is a duly registered Limited Partnership from the date of continuation stated in the certificate.

6.2.3 Where a Foreign Limited Partnership is continued as a Limited Partnership, the Limited Partnership must file with the Registrar any certificate or document issued under the laws of the jurisdiction of the Foreign Limited Partnership evidencing the fact the Foreign Limited Partnership has ceased to be registered under the laws of that jurisdiction.

6.3 Transfer of Limited Partnerships from the DIFC

6.3.1 A Limited Partnership, applying to the Registrar for authorisation to transfer and be continued as a Foreign Limited Partnership, must apply using the applicable form prescribed by the Registrar and must be accompanied by:

- (a) a certified copy of the resolution made by the general partners approving the Limited Partnership to transfer and be continued as a Foreign Limited Partnership;
- (b) evidence acceptable to the Registrar that:
 - (i) the Limited Partnership is able to transfer and be continued under the laws of another jurisdiction; and
 - (ii) the laws of the other jurisdiction satisfy the requirements set out in Article 62 (2) of the Law;
- (c) the DFSA's written consent if the Limited Partnership is an Authorised Firm, Authorised Market Institution or Ancillary Service Provider;
- (d) any declaration, certification, information, document or confirmation as the Registrar may require; and
- (e) the relevant fee prescribed in App1.

6.3.2 A Limited Partnership must not apply to the Registrar under Regulation 6.3.1 unless the general partners have filed with the Registrar a declaration that:

- (a) the Limited Partnership is, and the general partners reasonably believe that for the next 12 months after the declaration is made will be, able to meet its debts as and when they fall due in the normal course of business; and
- (b) there are no applications made to any court:
 - (i) to put the Limited Partnership into liquidation;
 - (ii) to wind up the Limited Partnership;
 - (iii) to have the Limited Partnership declared insolvent; or
 - (iv) for the appointment of a receiver in relation to any property of the Limited Partnership.

6.3.3 A Limited Partnership making an application under Regulation 6.3.1 must place a legible and comprehensible advertisement 60 days prior to making such an application in one or more newspapers or other publication best suited to bring the proposed transfer to the attention of any persons who may be affected by such transfer.

7 REGISTRY AND FORMS

7.1 Forms

7.1.1 The forms prescribed by the Registrar must be completed in accordance with any directions, instructions or requirements contained in the form itself.

7.1.2 An annexure to a form must be endorsed with the words:

This is the annexure to the *(insert description of form)* relating to *(insert name of Partnership)* dated *(insert date of form)*.

7.1.3 Any form, annexure or other document filed with the Registrar must:

- (a) be on white paper of international A4 size;
- (b) be clearly printed or written in black in a manner that is permanent and is able to be reproduced or copied by photographic or electronic means;
- (c) contain, where applicable, original signatures of the person or persons indicated on the form and the date on which they signed;
- (d) set out the name and registered number of the Partnership to which the form relates; and
- (e) be completed in the English language or translated into the English language.

7.2 Time for filing notices

7.2.1 Where the Law or these Regulations require a notice to be filed with the Registrar, the notice must be filed, in the absence of a time limit being stated in the Law or these Regulations, within 14 days of the date of the happening of the event to which the notice relates.

7.3 Fees

7.3.1 For the purposes of Article 69 of the Law, the fees in respect of matters set out in App1 must be paid to the Registrar by the relevant person.

7.4 Public register

7.4.1 The Registrar must maintain the register of Limited Partnerships and Recognised Limited Partnerships by recording the following details, insofar as they may be relevant, in respect of each Limited Partnership or Recognised Limited Partnership that is, or has been, registered in the DIFC:

- (a) current name;
- (b) registered number;
- (c) date of registration;
- (d) former names;
- (e) date of registration of every change of name; (f)
current registered office or place of business;
- (g) former registered offices or places of business;
- (h) date of registration of current and former registered offices or places of business;
- (i) current general partners;
- (j) amount and type of contribution of each general partner;
- (k) date of registration of current general partners;
- (l) former general partners;
- (m) dates of registration and cessation of former general partners;
- (n) in the case of a Recognised Limited Partnership, country in which the Recognised Limited Partnership is formed; and
- (o) the partnership's financial year end.

7.4.2 The Registrar must make the register available for viewing, in either hard copy or in electronic form, during normal business hours of the Registrar.

7.4.3 (1) The Registrar must, upon application, and payment of the prescribed fee, produce an extract of the information maintained in the register in relation to any particular Limited or Recognised Limited Partnership.

- (2) An extract of information produced pursuant to (1) is prima facie evidence of the matters stated in it.

7.4.4 (1) The Registrar must, upon application, and payment of the prescribed fee, produce a certified copy of a certificate of registration of a Limited Partnership or a Recognised Limited Partnership or any document filed with the Registrar.

- (2) A certified copy of a certificate of registration produced pursuant to (1) is conclusive evidence of the registration of the Limited Partnership or Recognised Limited Partnership.



8 MISCELLANEOUS

8.1 Advertisements

8.1.1 For the purposes of Article 70 of the Law, an advertisement must be:

- (a) legible and clearly state the necessary details of a change of partner or dissolution of the Limited Partnership; and
- (b) placed in one or more newspapers or other publications best suited to bring the change or dissolution to the attention of any persons who may be affected by such change or dissolution.

App1 FEES

A1.1 Table of fees

Retail Fees

Upon receipt by the Registrar of:	
Application for reserving a name	\$340
Application for registration of a Limited Partnership	\$1,700
Application for registration of a Recognised Limited Partnership	\$1,700
Application for registering a change of name	\$340
Notice of change of registered address of a Limited Partnership	Nil
Notice of appointment or cessation of a partner	Nil
Notice of change of name or address of a partner	Nil
Notice of appointment of person authorised to accept service of any document	Nil
Notice of change of details of person authorised to accept service of any document	Nil
Notice of change of principal place of business	Nil
Upon performing the following functions:	
Providing an extract of information from the register of Limited and Recognised Partnerships	\$100
Providing a certified copy of any document	\$100

Non-Retail Fees

Upon receipt by the Registrar of:	
Application for reserving a name	\$800
Application for registration of a Limited Partnership	\$4,000
Application for registration of a Recognised Limited Partnership	\$4,000
Application for registering a change of name	\$800
Notice of change of registered address of a Limited Partnership	Nil
Application to transfer a Foreign Limited Partnership to the DIFC	\$20,000
Application to transfer a Limited Partnership from the DIFC	\$20,000
Notice of appointment or cessation of a partner	Nil
Notice of change of name or address of a partner	Nil
Notice of appointment of person authorised to accept service of any document	Nil
Notice of change of details of person authorised to accept service of any document	Nil
Notice of change of principal place of business	Nil
Upon performing the following functions:	
Providing an extract of information from the register of Limited and Recognised Partnerships	\$100
Providing a certified copy of any document	\$100