

In this document underlining indicates new text and striking through indicates deleted text.



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**LIMITED PARTNERSHIP LAW AMENDMENT LAW**

**DIFC LAW No. 4 of 2013**

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**PART 1: GENERAL**

1. **Title**

This Law may be cited as the “Limited Partnership Law ~~2006~~ Amendment Law DIFC Law No. 4 of 2013”.

2. **Legislative Authority**

This Law is made by the Ruler of Dubai.

3. **Application of the Law**

This Law applies in the jurisdiction of the Dubai International Financial Centre.

4. **Date of enactment**

This Law is enacted on the date specified in the Enactment Notice in respect of this Law.

5. **Commencement**

This Law comes into force on the date specified in the Enactment Notice in respect of this Law.

6. **Interpretation**

The Schedule contains:

- (a) interpretative provisions which apply to this Law; and
- (b) a list of defined terms used in this Law.

7. **Administration of the Law**

This Law and any legislation made under this Law is administered by the Registrar.

8. **Application of the Collective Investments Law ~~2006~~ 2010**

The Collective Investments Law ~~2006~~ 2010 including any rules made under that Law apply to a Limited Partnership or a Recognised Limited Partnership which is used for collective investments. In case of a conflict between this Law and the Collective Investments Law ~~2006~~ 2010 the latter shall prevail.

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**PART 2: ESTABLISHMENTS OF LIMITED PARTNERSHIPS**

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13. **Notification of change in registered details of Limited Partnership**

If there is a change in the registered details of a Limited Partnership prescribed in the Regulations, the Limited Partnership shall notify the Registrar in writing within 14 days of any such change taking place.

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**PART 3: ADMINISTRATION OF AFFAIRS OF A LIMITED PARTNERSHIP**

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18. ~~Accounts~~ **Maintenance of Accounting Records**

- (1) The Limited Partnership shall keep such accounting records including underlying documents as which are sufficient to show and explain its transactions ~~and disclose with reasonable accuracy at any time the financial position of the Limited Partnership so as to:~~
  - (a) disclose with reasonable accuracy the financial position of the Limited Partnership at any time; and
  - (b) enable the partners to ensure that any accounts prepared by the Limited Partnership under this Part comply with the requirements of this Law.
- (2) ~~Unless the Regulations or the Partnership Agreement otherwise provide, it shall not be necessary for a Limited Partnership to appoint an auditor or have its accounts audited. A Limited Partnership's accounting records shall be:~~
  - (a) kept at such place as the general partners think fit unless specifically prescribed in the Regulations;
  - (b) preserved by the Limited Partnership for at least ~~40~~ 6 years from the date upon which they were created, or for some other period as may be prescribed in the Regulations;
  - (c) open to inspection by a partner or auditor of the Limited Partnership at all reasonable times; and
  - (d) otherwise kept and maintained in such manner as may be prescribed in the Regulations.

**18A Accounts**

- (1) The general partners of a Limited Partnership shall cause accounts to be prepared in relation to each financial year of the Limited Partnership;
- (2) The accounts shall:
  - (a) be prepared in accordance with accounting principles or standards approved by the Registrar or prescribed in the Regulations;
  - (b) show a true and fair view of the profit or loss of the Limited Partnership for the period and of the state of the Limited Partnership's affairs at the end of the period; and
  - (c) comply with any other requirements of this Law.

**LIMITED PARTNERSHIP LAW AMENDMENT LAW**

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- (3) A Limited Partnership's accounts shall be approved by the general partners and signed on their behalf by at least one of them.
- (4) Within 6 months after the end of the financial year, the accounts for that year shall be prepared and approved by the general partners.
- (5) A Limited Partnership shall file the accounts with the Registrar within 7 days of the accounts being approved by the general partners.
- (6) In this Part, references to "accounts" are to those prepared in accordance with this Article.
- (7) Unless the Regulations or the Partnership Agreement otherwise provide, it shall not be necessary for a Limited Partnership to appoint an auditor or have its accounts audited.

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**PART 7: LEGAL PROCEEDINGS AND APPLICATIONS TO THE COURT**

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44. **Orders for compensation**

- (1) A person is liable to pay compensation for loss or damage caused to another person in accordance with Article ~~131~~ 129 of the Companies Law 2009.
- (2) The power of the Court to make orders for compensation is contained in Article ~~109~~ 133 of the Companies Law 2009.

**PART 8: RECOGNISED LIMITED PARTNERSHIPS**

**45. Foreign Limited Partnerships**

- (1) A Foreign Limited Partnership shall not carry on business in the DIFC unless it is registered as a Recognised Limited Partnership under this Part.
- (2) A Foreign Limited Partnership may apply to the Registrar for registration as a Recognised Limited Partnership in such manner as shall be prescribed in the Regulations.

**46. Requirements of a Recognised Limited Partnership**

- (1) A Recognised Limited Partnership shall:
  - (a) appoint and retain at all times at least one person who is authorised to accept service of any document or notice on behalf of the Recognised Limited Partnership and to undertake any other function as may be prescribed in the Regulations;
  - (b) have a principal place of business in the DIFC to which all communications and notices may be addressed; and
  - (c) file with the Registrar notice of:
    - (i) appointment of persons authorised to accept service;
    - (ii) address of the principal place of business in the DIFC; ~~and~~
    - (iii) any change in the details of persons authorised to accept service and the address of its principal place of business in the DIFC; and
    - (iv) any change in the constitution of a Recognised Limited Partnership, by the incoming or outgoing of any general partner.

in the form and manner required in the Regulations.

- (2) The Board of Directors of the DIFCA may make Regulations:
  - (a) prescribing procedures in relation to requirements under this Part; and
  - (b) waiving or modifying any requirements under this Part in relation to different cases or classes of cases.

**46A. Notification of change in registered details of a Recognised Limited Partnership**

If there is a change in the registered details of a Recognised Limited Partnership prescribed in the Law or the Regulations, the Recognised Limited Partnership shall notify the Registrar in writing within 14 days of any such change taking place.

**46B. Maintenance of Accounting Records**

- (1) A Recognised Limited Partnership shall keep such accounting records including underlying documents which are sufficient to show and explain its transactions so as to:
  - (a) disclose with reasonable accuracy the financial position of the Recognised Limited Partnership at any time; and
  - (b) enable the partners to ensure that any accounts prepared by the Recognised Limited Partnership under this Part comply with the requirements of this Law.
- (2) A Recognised Limited Partnership's accounting records shall be:
  - (a) kept at such place as the partners think fit unless specifically prescribed in the Regulations;
  - (b) preserved by the Recognised Limited Partnership for at least 6 years from the date upon which they were created, or for some other period as may be prescribed in the Regulations;
  - (c) open to inspection by a partner or auditor of the Recognised Limited Partnership at all reasonable times; and
  - (d) otherwise kept and maintained in such manner as may be prescribed in the Regulations.

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**PART 12: MISCELLANEOUS**

**64. Powers to make Regulations**

- (1) The Board of Directors of the DIFCA may make Regulations for the purposes of this Law pursuant to the power conferred upon it under Article 116 of the Companies Law ~~2004~~ 2009.
- (2) Without limiting the generality of Article 116 of the Companies Law ~~2004~~ 2009, such Regulations may be made in relation to:
  - (a) the objectives, powers or functions of the Registrar under this Law;
  - (b) forms, procedures, notice and requirements under this Law;
  - (c) the filing of certain material;
  - (d) the manner in which such material shall be filed;
  - (e) which material, or parts of the material, shall be made available for viewing by the public during the normal business hours;
  - (f) the use of an electronic or computer-based system for the filing, delivery or deposit of, documents or information required under or governed by the Law and Regulations;
  - (g) the circumstances in which persons shall be deemed to have signed or certified documents on an electronic or computer-based system for any purpose under the Law; and
  - (h) the payment of fees to the Registrar.
- (3) The Board of Directors of the DIFC shall publish draft Regulations in the manner prescribed under Article ~~117~~ 141 of the Companies Law ~~2004~~ 2009.

**65. Waivers and Modification of the Regulations**

The powers to waive and modify the Law or Regulations made pursuant to the Law are contained in Article ~~72~~ 154 of the Companies Law 2009.

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**LIMITED PARTNERSHIP LAW AMENDMENT LAW**

**SCHEDULE 1**

**INTERPRETATION**

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**3. Defined Terms**

In the Law, unless the context indicates otherwise, the defined terms listed below shall have the corresponding meanings

<b>Term</b>	<b>Definition</b>
Board of Directors of the DIFCA	the governing body of the DIFCA.
Court	the DIFC Court as established under Dubai Law.
DFSA	the Dubai Financial Services Authority.
DIFCA	the DIFC Authority.
DIFC	the Dubai International Financial Centre.
DIFC Law	has the meaning given in Article 2 of Schedule 1 to the Law.
Foreign Limited Partnership	a limited partnership formed in any jurisdiction other than the DIFC.
Limited Partnership	a limited partnership which is formed in the DIFC.
Law	the Limited Partnership Law 2006.
Partner	has the meaning given in Schedule 1 to the Law.
Person	has the meaning given in Schedule 1 to the Law.
President	the president of the DIFC, appointed by a decree of the Ruler pursuant to Dubai Law.
Recognised Limited Partnership	a limited partnership which is formed outside of the DIFC and is registered in accordance with Article 45.
Registrar	the Registrar appointed under the Companies Law <u>2009</u> .

**LIMITED PARTNERSHIP LAW AMENDMENT LAW**

<b>Term</b>	<b>Definition</b>
Regulations	has the meaning given in Article 2 of Schedule 1 to the Law.
Ruler	the ruler of the Emirate of Dubai.
Schedule	a Schedule to the Law.

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**LIMITED PARTNERSHIP LAW AMENDMENT LAW**


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**SCHEDULE 2**
**CONTRAVENTIONS WITH FINES STIPULATED**

<i>Article of Law creating contravention</i>	<i>General nature of contravention</i>	<i>Fine</i>
<u>4012</u>	Carrying on a business as a partnership without registration	\$20,000
13	Limited Partnership <del>or Recognised Limited Partnership</del> failing to <del>odge notice</del> <u>notify the Registrar of any changes in registered details</u>	\$2,000
18(1)	<u>Failure of Limited Partnership to keep accounting records</u>	\$15,000
<u>18(2)(a) or (b)</u>	<u>Non-compliant maintenance of accounting records by Limited Partnership</u>	\$2,000
<u>18(2)(c)</u>	<u>Failure of Limited Partnership to keep accounting records open to inspection</u>	\$1,000
18(A)	Failure of Limited Partnership to keep accounts or prepare accounts as required	\$15,000
36	Failure to deliver a statement of dissolution to the Registrar	\$15,000
<u>46A</u>	<u>Recognised Limited Partnership failing to notify the Registrar of any change in registered details</u>	\$2,000
<u>46(B)(1)</u>	<u>Failure of Recognised Limited Partnership to keep accounting records</u>	\$15,000
<u>46(B)(2)(a) or (b)</u>	<u>Non-compliant maintenance of accounting records by Recognised Limited Partnership</u>	\$2,000
<u>46(B)(2)(c)</u>	<u>Failure of Recognised Limited Partnership to keep accounting records open to inspection</u>	\$1,000
52	Providing false or misleading information to the Registrar	\$15,000
54	Failure to comply with the direction of the Registrar	\$15,000