

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

\*Note that some text set out in the Appendix is not being amended, but is included for context.



Dubai  
International  
Financial  
Centre

## DIFC LAWS AMENDMENT LAW

DIFC LAW NO. 1 of 2017

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**PART 1: GENERAL**

1. **Title**

This Law may be cited as the “DIFC Laws Amendment Law, DIFC Law No. 1 of 2017”.

2. **Legislative Authority**

This Law is made by the Ruler of Dubai.

3. **Date of enactment**

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

4. **Commencement**

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

**PART 2: AMENDMENTS TO COMPANIES LAW 2009**

5. The Companies Law 2009 is amended as prescribed in this Part.
6. The following Articles of the Companies Law 2009 are to be amended by inserting the underlined text and deleting the struck through text as shown below:

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**PART 9 – ACCOUNTS AND AUDIT**

**CHAPTER 2 ACCOUNTS**

**101. Maintenance of Accounting Records**

- (1) Every Company shall keep ~~accounting records including underlying documents~~ Accounting Records which are sufficient to show and explain its transactions so as to:
  - (a) disclose with reasonable accuracy the financial position of the Company at any time; and
  - (b) enable the Directors or Managers to ensure that any accounts prepared by the Company under this Part comply with the requirements of this Law.
- (2) A Company's ~~accounting records~~ Accounting Records shall be:
  - (a) kept at such place as the Directors or Managers think fit unless specifically prescribed in the Regulations;
  - (b) preserved by the Company 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 an officer or auditor of the Company at all reasonable times; and
  - (d) otherwise kept and maintained in such manner as may be provided in the Regulations.

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**109. Auditors' Duties and Powers**

- (1) A Company's auditor shall, in preparing the report in relation to accounts of a Company, carry out such investigations as will enable the auditor to form an opinion as to the following matters:
  - (a) whether proper ~~accounting records~~ Accounting Records have been kept by the Company and proper returns adequate for the audit have been received from branches not visited by the auditor;
  - (b) whether the Company's accounts are in agreement with the ~~accounting records~~ Accounting Records and returns; and
  - (c) whether the Company's accounts have been prepared in compliance with any applicable accounting standards.
- (2) If the auditor is of the opinion that proper ~~accounting records~~ Accounting Records have not been kept, or that proper returns adequate for the audit have not been received from branches not visited by the auditor, or if the accounts are not in agreement with the ~~accounting records~~ Accounting Records and returns, or that the accounts do not comply with accounting standards, the auditor shall state that fact in the report.
- (3) The auditor has a right of access, at all reasonable times, to the Company's records, and is entitled to require from the Company's officers such information and explanations as the auditor considers necessary for the performance of the duties of the auditor.
- (4) Every auditor is entitled to receive notice of, and attend, any meeting of Shareholders or Members and to be heard on any part of the business of the meeting which concerns the auditor.
- (5) If the auditor fails to obtain all the information and explanations which, to the best of the auditor's knowledge and belief are necessary for the purposes of the audit, the auditor shall state that fact in the report.

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**PART 11: RECOGNISED COMPANIES**

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**116B. Maintenance of Accounting Records**

~~(3)~~(1) A Recognised Company shall keep ~~accounting records including underlying documents~~ Accounting Records which are sufficient to show and explain its transactions so as to:

- (a) disclose with reasonable accuracy the financial position of the Recognised Company at any time; and
- (b) enable the directors or managers to ensure that any accounts prepared by the Recognised Company under this Part comply with the requirements of this Law.

~~(4)~~(2) A Recognised Company's ~~accounting records~~ Accounting Records shall be:

- (a) kept at such place as the directors or managers think fit unless specifically prescribed in the Regulations;
- (b) preserved by the Recognised Company 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 an officer or auditor of the Recognised Company at all reasonable times; and
- (d) otherwise kept and maintained in such manner as may be provided in the Regulations.

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**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>Terms</b>	<b>Definitions</b>
<u>Accounting Records</u>	<p><u>records and underlying documents comprising initial and other accounting entries and associated supporting documents such as:</u></p> <p>(a) <u>cheques;</u></p> <p>(b) <u>records of electronic funds transfers;</u></p> <p>(c) <u>invoices;</u></p> <p>(d) <u>contracts;</u></p> <p>(e) <u>the general and subsidiary ledgers, journal entries and other adjustments to the financial statements that are not reflected in journal entries; and</u></p> <p>(f) <u>work sheets and spread sheets supporting costs allocations, computations, reconciliations and disclosures.</u></p>
acquisition value	has the meaning set out in Article 75(7)(a).
allotment	in relation to Shares, a transaction by which a person acquires the unconditional right to be included in a Company's register of Shareholders in respect of such Shares.
annual General Meeting	the General Meeting held by the Shareholders or Members of a Company as an annual General Meeting in each year.

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**SCHEDULE 2**

**CONTRAVENTIONS WITH FINES STIPULATED**

<b>Article of Law creating contravention</b>	<b>General nature of contravention</b>	<b>Maximum Fine</b>
13(4)	Conducting business in the DIFC without proper registration	\$25000
19(2)	Company failing to change name on direction of Registrar	\$2,000
20(1)	Company failing to have a registered office	\$2,000
21(1)	Company failing to have name on certain documents	\$1,000
22(1)	Company failing to lodge annual return	\$2,000
27(1)	Company being a member of its holding company	\$5,000
<del>37</del> 9	Company Limited by Shares failing to keep a register of Shareholder	\$2,000
38	Company Limited by Shares issues bearer Shares	\$5,000
40(1)	Non-compliant registration of transfer of Shares	\$2,000
43(1)	Non-compliance with requirements in relation to certificates of Shares	\$2,000
59(1)	Failure to keep register of Directors and secretaries	\$2,000
64(2)	Company Limited by Shares default in complying with Registrar's direction to hold company meeting	\$15,000
75(5)	Failure to sign declaration	\$5,000
77(3)	Offeror failing to give minority Shareholder notice of rights	\$10,000
86	Limited Liability Company raising capital through public subscription or listing Securities on an exchange	\$50,000
88(2)	Limited Liability Company representing Membership Interests by negotiable instruments	\$50,000
95	Limited Liability Company failing to keep a register of Members	\$2,000
98( <del>65</del> )	Limited Liability Company default in complying with Registrar's direction to hold Members' meeting	\$15,000
101(1)	Failure to keep <del>accounting records</del> <u>Accounting Records</u>	\$15,000
101(2)(a) or (b)	Non-compliant maintenance of <del>accounting—records</del> <u>Accounting Records</u>	\$2,000
101(2)(c)	Failure to keep <del>accounting records</del> <u>Accounting Records</u> open to inspection	\$1,000
<u>103(1) or (2)</u>	<u>Failure to prepare accounts as required</u>	<u>\$15,000</u>
<del>102</del> 3(3)	Failure of Directors <u>or Managers</u> to approve and sign accounts	\$10,000
102 <u>3</u> (4)	Failure to comply with requirements within 6 months	\$5,000
103 <u>5</u>	Failure to <u>file</u> <del>keep accounts or prepare</del> accounts as required	\$45,000
107 <u>1</u>	Company failing to appoint auditors	\$10,000



**SCHEDULE 2**

**CONTRAVENTIONS WITH FINES STIPULATED**

<b>Article of Law creating contravention</b>	<b>General nature of contravention</b>	<b>Maximum Fine</b>
107( <del>42</del> )	Acting as auditor when not registered	\$20,000
107( <del>78</del> )	Company appointing auditor without consent	\$10,000
108	Failure of auditor to make a report as required	\$10,000
109(1)	Auditor failing to fulfil duties	\$10,000
110(1)	Failure of auditor to comply with resignation requirements	\$5,000
<u>110(3)</u>	<u>Company failing to send auditor's statement to Shareholders or Members as required</u>	<u>\$1,000</u>
111(1)	Company not co-operating with auditor	\$5,000
111(2)	Company, <u>officer or person</u> obstructing <u>the</u> auditor	\$10,000
116A	Failure of Recognised Company to notify the Registrar of any change in registered details	\$2,000
116B(1)	Failure of Recognised Company to keep <del>accounting records</del> <u>Accounting Records</u>	\$15,000
116B(2)(a) <del>or (b)</del>	Non-compliant maintenance of <del>accounting records</del> <u>Accounting Records</u> by Recognised Company	<del>\$210,000</del>
<del>116B(2)(c)</del>	<del>Failure of Recognised Company to keep accounting records open to inspection</del>	<del>\$1,000</del>
127A	Failure to provide information or documents	\$15,000
155(1)	Company or auditor failing to disclose	\$10,000
158	Provision of false or misleading information to the Registrar	\$50,000
159	Failure to comply with a direction or order of the Registrar	\$15,000

**CONTRAVENTIONS WITH NO FINES STIPULATED**

<b>Article of Law creating contravention</b>	<b>General nature of contravention</b>
<del>6447(2)</del>	Company making unlawful reduction in its share capital
<del>6551(2)</del>	Acting as a Director while prohibited
<del>6753</del>	Failure of Director to comply with duties
<del>68(2)54</del>	Failure of Director to disclose interest
<del>69(3)55</del>	Non-compliant financial assistance provided by Company to Director
75(4)	Offeror failing to send to Company whose Shares are the subject of the offer a notice and declaration
75(4)	Making a false declaration
<del>102(1)</del>	<del>Failure to cause accounts to be prepared</del>
<u>1023(2)(b)</u>	Failure to prepare true and fair accounts

**SCHEDULE 2**

**CONTRAVENTIONS WITH FINES STIPULATED**

<i>Article of Law creating contravention</i>	<i>General nature of contravention</i>	<i>Maximum Fine</i>
107(89)	Auditor acting with conflict or lack of independence	

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**PART 3: AMENDMENTS TO GENERAL PARTNERSHP LAW 2004**

7. The General Partnership Law 2004 is amended as prescribed in this Part.
8. The following Articles of the General Partnership Law 2004 are to be amended by inserting the underlined text and deleting the struck through text as shown below:

**PART 2: FORMATION AND REGISTRATION**

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**13A. Maintenance of Accounting Records**

- (1) A Recognised Partnership shall keep ~~accounting records including underlying documents~~ Accounting Records which are sufficient to show and explain its transactions so as to:
  - (a) disclose with reasonable accuracy the financial position of the Recognised Partnership at any time; and
  - (b) enable the partners to ensure that any accounts prepared by the Recognised Partnership under this Part comply with the requirements of this Law.
- (2) A Recognised Partnership's ~~accounting records~~ 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 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 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 3: ADMINISTRATION OF AFFAIRS OF A GENERAL PARTNERSHIP**

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**19. Maintenance of Accounting Records**

- (1) The General Partnership shall keep such ~~accounting records including underlying documents~~ Accounting Records which are sufficient to show and explain its transactions so as to:
- (e) disclose with reasonable accuracy the financial position of the General Partnership at any time; and
  - (f) enable the partners to ensure that any accounts prepared by the General Partnership under this Part comply with the requirements of this Law.
- (2) A General Partnership's ~~accounting records~~ Accounting Records shall be:
- (a) kept at such place as the partners think fit unless specifically prescribed in the Regulations;
  - (b) preserved by the General 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 General 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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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

Term	Definition
<u>Accounting Records</u>	<p><u>records and underlying documents comprising initial and other accounting entries and associated supporting documents such as:</u></p> <p><u>(a) cheques;</u></p> <p><u>(b) records of electronic funds transfers;</u></p> <p><u>(c) invoices;</u></p> <p><u>(d) contracts;</u></p> <p><u>(e) the general and subsidiary ledgers, journal entries and other adjustments to the financial statements that are not reflected in journal entries; and</u></p> <p><u>(f) work sheets and spread sheets supporting costs allocations, computations, reconciliations and disclosures.</u></p>
Board of Directors of the DIFCA	the governing body of the DIFCA.
Court	the DIFC Court as established under Dubai Law.
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.

**SCHEDULE 2**

**CONTRAVENTIONS WITH FINES STIPULATED**

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<b>Article of Law creating contravention</b>	<b>General nature of contravention</b>	<b>Maximum Fine</b>
9	Carrying on a business as a partnership without registration	\$20,000
13A(1)	Failure of Recognised Partnership to keep <del>accounting records</del> <u>Accounting Records</u>	\$15,000
13A(2)(a) or (b)	Non-compliant maintenance of <del>accounting records</del> <u>Accounting Records</u> by Recognised Partnership	\$2,000
13A(2)(c)	Failure of Recognised Partnership to keep <del>accounting records</del> <u>Accounting Records</u> open to inspection	\$1,000
14	General Partnership or Recognised Partnership failing to notify the Registrar of any change in registered details	\$2,000
19(1)	Failure of General Partnership to keep <del>accounting records</del> <u>Accounting Records</u>	\$15,000
19(2)(a) or (b)	Non-compliant maintenance of <del>accounting records</del> <u>Accounting Records</u> by General Partnership	\$2,000
19(2)(c)	Failure of General Partnership to keep <del>accounting records</del> <u>Accounting Records</u> open to inspection	\$1,000
19(A)	Failure of General Partnership to <del>keep accounts or</del> <u>prepare, approve or file</u> accounts as required	\$15,000
61	Providing false or misleading information to the Registrar	\$15,000
<del>63</del> <u>2</u> (2)	Failure to comply with the direction of the Registrar	\$15,000

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**PART 4: AMENDMENTS TO LIMITED PARTNERSHIP LAW 2006**

9. The Limited Partnership Law 2006 is amended as prescribed in this Part.
10. The following Articles of the Limited Partnership Law 2006 are to be amended by inserting the underlined text and deleting the struck through text as shown below:

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

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18. **Maintenance of Accounting Records**

- (1) The Limited Partnership shall keep ~~such accounting records including underlying documents~~ Accounting Records which are sufficient to show and explain its transactions 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) A Limited Partnership's ~~accounting records~~ 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 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.

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**PART 8: RECOGNISED LIMITED PARTNERSHIPS**

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**46B. Maintenance of Accounting Records**

- (1) A Recognised Limited Partnership shall keep ~~such accounting records including underlying documents~~ Accounting Records 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~~ 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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**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

Term	Definition
<u>Accounting Records</u>	<u>records and underlying documents comprising initial and other accounting entries and associated supporting documents such as:</u>  <u>(a) cheques;</u>  <u>(b) records of electronic funds transfers;</u>  <u>(c) invoices;</u>  <u>(d) contracts;</u>  <u>(e) the general and subsidiary ledgers, journal entries and other adjustments to the financial statements that are not reflected in journal entries; and</u>  <u>(f) work sheets and spread sheets supporting costs allocations, computations, reconciliations and disclosures.</u>
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.

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**SCHEDULE 2**

**CONTRAVENTIONS WITH FINES STIPULATED**

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

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**PART 5: AMENDMENTS TO LIMITED LIABILITY PARTNERSHIP LAW 2004**

11. The Limited Liability Partnership Law 2004 is amended as prescribed in this Part.
12. The following Articles of the Limited Liability Partnership Law 2004 are to be amended by inserting the underlined text and deleting the struck through text as shown below:

**PART 7: ACCOUNTS AND AUDIT**

**CHAPTER 1 - ACCOUNTS**

**26. Maintenance of ~~accounting records~~ Accounting Records**

- (1) This Part does not apply in relation to any Company which is an Authorised Firm, Authorised Market Institution, Recognised Body or Recognised Member under the Regulatory Law 2004.
- (2) Every Limited Liability Partnership shall keep ~~accounting records including underlying documents~~ Accounting Records which are sufficient to show and explain its transactions and are such as to:
  - (a) disclose with reasonable accuracy the financial position of the Limited Liability Partnership at any time; and
  - (b) enable the Members to ensure that any accounts prepared by the Limited Liability Partnership under this Part comply with the requirements of this Law.
- (3) A Limited Liability Partnership's ~~accounting records~~ Accounting Records shall be:
  - (a) kept at such a place within the DIFC as the Members think fit unless specifically prescribed in the Regulations;
  - (b) preserved by the Limited Liability 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 any Member or auditor of the Limited Liability 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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CHAPTER 2 - AUDITORS

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**32. Auditors' duties and powers**

- (1) A Limited Liability Partnership's auditor shall, in preparing the report in relation to accounts of a Limited Liability Partnership, carry out such investigations as will enable the auditor to form an opinion as to the following matters:
  - (a) whether proper ~~accounting records~~ Accounting Records have been kept by the Limited Liability Partnership and proper returns adequate for the audit have been received from branches or offices not visited by the auditor;
  - (b) whether the Limited Liability Partnership's accounts are in agreement with the ~~accounting records~~ Accounting Records and returns; and
  - (c) whether the Limited Liability Partnership's accounts have been prepared in compliance with any applicable accounting standards.
- (2) If the auditors are of the opinion that proper ~~accounting records~~ Accounting Records have not been kept, or that proper returns adequate for the audit have not been received from branches or offices not visited by the auditor, or if the accounts are not in agreement with the ~~accounting records~~ Accounting Records and returns, or that the accounts do not comply with accounting standards, the auditor shall state that fact in the report.
- (3) The auditor has a right of access at all reasonable times to the Limited Liability Partnership's records, and is entitled to require from the Limited Liability Partnership's Members such information and explanations as the auditor considers necessary for the performance of the duties of the auditor.
- (4) Every auditor is entitled to receive notice of, and attend, any meeting of Members and to be heard on any part of the business of the meeting which concerns the auditor.
- (5) If the auditor fails to obtain all the information and explanations which, to the best of the auditor's knowledge and belief are necessary for the purposes of the audit, the auditor shall state that fact in the report.

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**PART 8: RECOGNISED LIMITED LIABILITY PARTNERSHIPS**

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**37B. Maintenance of Accounting Records**

- (1) A Recognised Limited Liability Partnership shall keep ~~accounting records including underlying documents~~ Accounting Records which are sufficient to show and explain its transactions so as to:
- (a) disclose with reasonable accuracy the financial position of the Recognised Limited Liability Partnership at any time; and
  - (b) enable the partners to ensure that any accounts prepared by the Recognised Limited Liability Partnership under this Part comply with the requirements of this Law.
- (2) A Recognised Limited Liability Partnership's ~~accounting records~~ 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 Liability 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 Liability 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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**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.

Terms	Definitions
<u>Accounting Records</u>	<p><u>records and underlying documents comprising initial and other accounting entries and associated supporting documents such as:</u></p> <p><u>(a) cheques;</u></p> <p><u>(b) records of electronic funds transfers;</u></p> <p><u>(c) invoices;</u></p> <p><u>(d) contracts;</u></p> <p><u>(e) the general and subsidiary ledgers, journal entries and other adjustments to the financial statements that are not reflected in journal entries; and</u></p> <p><u>(f) work sheets and spread sheets supporting costs allocations, computations, reconciliations and disclosures.</u></p>
Board of Directors of the DIFCA	the governing body of the DIFCA.
Company	a Company incorporated under the Companies Law <u>2009</u> .
Court	the DIFC Court as established under Dubai Law.
creditors	includes present, future and contingent creditors.
Designated Member	the Member responsible for fulfilling specified requirements under this Law.
DFSA	DIFC Financial Services Authority.
DIFC	the Dubai International Financial Centre.

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**SCHEDULE 2**

**CONTRAVENTIONS WITH FINES STIPULATED**

<b>Article of Law creating contravention</b>	<b>General nature of contravention</b>	<b>Maximum Fine</b>
12(2)	Limited Liability Partnership failing to change name on direction of Registrar	\$2,000
14(1)	Limited Liability Partnership failing to have a registered office	\$2,000
15(1)	Limited Liability Partnership failing to have name on certain documents	\$1,000
25(2)	Limited Liability Partnership failing to take reasonable precautions to prevent loss or falsification of Limited Liability Partnership records	\$2,000
26(2)	Failure of Limited Liability Partnership to keep <del>accounting records</del> <u>Accounting Records</u>	\$15,000
26(3)(a) or (b)	Non-compliant maintenance of <del>accounting records</del> <u>Accounting Records</u>	\$2,000
26(3)(c)	Failure to keep <del>accounting records</del> <u>Accounting Records</u> open to inspection	\$10,000
<u>28(1) or (2)</u>	Failure of Limited Liability Partnership to <del>keep accounts or</del> prepare accounts as required	\$15,000
28(3)	Failure of Members to approve and sign accounts	\$10,000
28(4)	Failure to comply with requirements within 6 months	\$5,000
<u>28(5)</u>	<u>Failure to file accounts as required</u>	<u>\$5,000</u>
29(1)	Limited Liability Partnership failing to supply copy of accounts to Member	\$2,000
30	Limited Liability Partnership failing to appoint auditors	\$10,000
31(1)	Failure of auditor to make a report as required	\$5,000
32(1)	Auditor failing to fulfil duties	\$5,000
33(2)	Failure of auditor to comply with resignation requirements	\$5,000
33(3)	Limited Liability Partnership failing to send <del>notice of</del> auditor's <u>statement resignation</u> to Members <u>as required</u>	\$1,000
34(1)	Limited Liability Partnership not co-operating with auditor	\$5,000
35(1)	Limited Liability Partnership or auditor failing to disclose	\$5,000
<del>35</del> (2)	Limited Liability Partnership, <u>Member or person</u> obstructing <u>the</u> auditor	\$5,000
37A	Failure of Recognised Limited Liability Partnership to notify the Registrar of any change in registered details	\$2,000
37(B)(1)	Failure of Recognised Limited Liability Partnership to keep <del>accounting records</del> <u>Accounting Records</u>	\$15,000
37(B)(2)(a) or (b)	Non-compliant maintenance of <del>accounting records</del> <u>Accounting Records</u> by Recognised Limited Liability Partnership	\$2,000

<b><i>Article of Law creating contravention</i></b>	<b><i>General nature of contravention</i></b>	<b><i>Maximum Fine</i></b>
37(B)(2)(c)	Failure of Recognised Limited Liability Partnership to keep <del>accounting records</del> <u>Accounting Records</u> open to inspection	\$1,000
42	Failure to comply with a direction or order of the Registrar	\$15,000
51	Provision of false or misleading information to the Registrar	\$15,000

**CONTRAVENTIONS WITH NO FINES STIPULATED**

<b><i>Article of Law creating contravention</i></b>	<b><i>General nature of contravention</i></b>
20	Failure of a Member to comply with duties
<del>28(1)</del>	<del>Failure to cause accounts to be prepared</del>
28(2)	Failure to prepare true and fair accounts
<del>36(1)</del>	<del>Failure to register Foreign Limited Liability Partnerships</del>

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