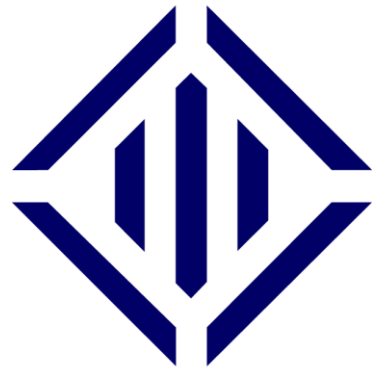


In this document underlining indicates new text and striking through indicates deleted text.



**DIFC**

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**GENERAL PARTNERSHIP LAW AMENDMENT LAW**

**DIFC LAW No. 3 of 2013**

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## GENERAL PARTNERSHIP LAW AMENDMENT LAW

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### **PART 1: GENERAL**

1. **Title**

This Law may be cited as the “General Partnership Law ~~2004~~ Amendment Law, DIFC Law No. 3 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.

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**PART 2: FORMATION AND REGISTRATION**

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**13. Recognised Partnership**

- (1) The partners of a general partnership formed outside of the DIFC which carries on business in the DIFC shall apply for registration as a Recognised Partnership by signing and filing with the Registrar an application for registration.
- (2) The application for registration shall set out:
  - (a) the name of the Recognised Partnership;
  - (b) the address for service of the Recognised Partnership in the DIFC, and the name and address of the person authorised to accept service of any document on behalf of the Recognised Partnership;
  - (c) the nature of the business to be conducted by the Recognised Partnership in the DIFC;
  - (d) the name and address of each of those partners of the Recognised Partnership, ~~operating in the DIFC~~; and
  - (e) any additional information reasonably required by the Registrar.
- (3) The Registrar may refuse to register a Recognised Partnership or any partner for such reason as he believes to be proper grounds for refusing such registration.
- (4) Where the Registrar refuses to register a Recognised Partnership or any partner he shall not be bound to provide any reason for his refusal and his decision shall not be subject to appeal or review in any court.
- (5) The Registrar may register a Recognised Partnership in accordance with the Regulations.

**13A. Maintenance of Accounting Records**

- (1) A Recognised Partnership shall keep 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 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 shall be:

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**GENERAL PARTNERSHIP LAW AMENDMENT LAW**

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- (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.

**14. Notification of change in registered details of General or Recognised Partnership**

If there is a change in:

- (a) the constitution of a General Partnership or Recognised Partnership, by the incoming or outgoing of any partner;
- (b) the name of a General Partnership, Recognised Partnership, or the person authorised to accept service of any document on behalf of the Recognised Partnership; or
- (c) any other particulars relating to the registered details of the General Partnership, Recognised Partnership, or the person authorised to accept service of any document on behalf of the Recognised Partnership including a change of address for service,

the General Partnership or the Recognised 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 GENERAL PARTNERSHIP**

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19. **Accounts Maintenance of Accounting Records**

- (1) The General Partnership shall keep such accounting records including underlying documents as which are sufficient to show and explain its transactions so as to:
  - (a) disclose with reasonable accuracy the financial position of the General Partnership at any time; and
  - (b) enable the partners to ensure that any accounts prepared by the General Partnership under this Part comply with the requirements of this Law.
- (2) ~~The partners shall cause to be prepared in relation to each financial year of the General Partnership, such accounts which show a true and fair view of the profit or loss of the General Partnership for the period and the state of the General Partnership's financial affairs at the end of the period.~~

A General 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 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.

19A **Accounts**

- (1) The partners of a General Partnership shall cause accounts to be prepared in relation to each financial year of the General 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 General Partnership for the period and of the state of the General Partnership's affairs at the end of the period; and



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**GENERAL PARTNERSHIP LAW AMENDMENT LAW**

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- (c) comply with any other requirements of this Law.
  
- (3) A General Partnership's accounts shall be approved by the 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 partners.
  
- (5) A General Partnership shall file the accounts with the Registrar within 7 days of the accounts being approved by the 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 General Partnership to appoint an auditor or have its accounts audited.

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**PART 9: MISCELLANEOUS**

**59. 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 systems 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) Where any legislation made for the purpose this Law purports to be made in exercise of a particular power or powers, it shall be taken also to be made in the exercise of all powers under which it may be made.
- (4) 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.

**60. 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 ~~130~~ 154 of the Companies Law 2009.

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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
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.
General Partnership	means a general partnership which is formed in the DIFC.
General Partnership property	means all property real, personal, tangible and intangible, or any interests therein acquired by the General Partnership, whether by purchase or otherwise.
Law	the General Partnership Law 2004.
liable	means jointly and severally.



**GENERAL PARTNERSHIP LAW AMENDMENT LAW**

<b>Term</b>	<b>Definition</b>
partner	includes all partners of a General Partnership who have entered into an agreement and are registered as partners in accordance with the provisions of this Law.
person	has the meaning given in Schedule 1, 1(b) of this Law.
President	the president of the DIFC, appointed by a decree of the Ruler pursuant to Dubai Law.
Recognised Partnership	Means a general partnership which is formed outside of the DIFC and is registered in accordance with Article 13.
records	documents and other records however stored.
Registrar	the Registrar appointed under the Companies Law <u>2009</u> .
Regulations	has the meaning given in Article 2 of Schedule 1 to the Law.
Regulatory Law	the Regulatory Law No. 1 of 2004.
Ruler	the ruler of the Emirate of Dubai.
Schedule	a Schedule to the Law.

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