

CAYMAN ISLANDS



EXEMPTED LIMITED PARTNERSHIP (AMENDMENT AND VALIDATION) ACT, 2024

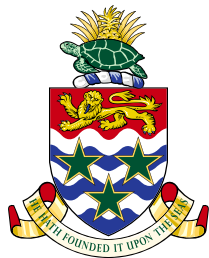
(Act 13 of 2024)

Supplement No. 4 published with Legislation Gazette No. 47 dated 19th December, 2024.

PUBLISHING DETAILS



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(AMENDMENT AND VALIDATION) ACT, 2024**
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CAYMAN ISLANDS

(Act 13 of 2024)

I Assent,



Jane Owen
Governor

Date: 18th December, 2024

**EXEMPTED LIMITED PARTNERSHIP
(AMENDMENT AND VALIDATION) ACT, 2024**

(Act 13 of 2024)

AN ACT TO AMEND THE EXEMPTED LIMITED PARTNERSHIP ACT (2021 REVISION) TO PROVIDE FOR APPLICATIONS FOR NAME RESERVATION; TO PROVIDE FOR THE CHARGING OF FEES FOR ADMINISTRATIVE SERVICES; TO EXPAND THE LIST OF TRANSACTIONS IN RESPECT OF WHICH EXPRESS FEES MAY BE PAID; TO INTRODUCE NEW FEES; TO VALIDATE THE EXEMPTED LIMITED PARTNERSHIP REGULATIONS, 2014; TO VALIDATE CERTAIN REVENUE COLLECTION ACTIONS OF THE REGISTRAR; AND FOR INCIDENTAL AND CONNECTED PURPOSES

ENACTED by the Legislature of the Cayman Islands.

Short title and commencement

- 1.** (1) This Act may be cited as the Exempted Limited Partnership (Amendment and Validation) Act, 2024.
- (2) This Act shall come into force on such date as may be appointed by Order made by the Cabinet.

Insertion of section 5A in the Exempted Limited Partnership Act (2021 Revision) - name reservation

- 2.** The *Exempted Limited Partnership Act (2021 Revision)*, in this Act referred to as the “principal Act”, is amended by inserting after section 5 the following section —



“Name reservation

- 5A.** (1) A person (“applicant”) may apply to reserve a specified name by —
- (a) filing with the Registrar (including by permitted electronic means) an application executed by the applicant specifying the name to be reserved and the name and address of the applicant; and
 - (b) paying the prescribed application fee.
- (2) If, on an application made under subsection (1), the Registrar finds that the name is available for use by an exempted limited partnership or a foreign limited partnership, the Registrar may reserve the name for exclusive use by the applicant for a period of up to four months.
- (3) On or before the expiry of the period for name reservation under subsection (2), the applicant may make further successive applications pursuant to subsection (2) to reserve the specified name.”.

Insertion of section 12A - fees for administrative services

- 3.** The principal Act is amended by inserting after section 12 the following section —

“Fees for administrative services

- 12A.** A person shall pay to the Registrar the prescribed fee for the provision by the Registrar of any administrative services as may be prescribed.”.

Repeal and substitution of section 13 - express fees

- 4.** The principal Act is amended by repealing section 13 and substituting the following section —

“Express fees

- 13.** (1) The Registrar, on receipt of —
- (a) an application for registration under section 9 or 42;
 - (b) an application for any certificate, other than a certificate under section 9(5) or 42(9), which the Registrar is authorized to provide under this Act;
 - (c) the filing of a notice of termination of registration and written confirmation that the action is authorized by the partnership agreement, for de-registration under section 41;
 - (d) an application for de-registration under section 43; or
 - (e) any relevant information for a transaction under subsection (2), which is accompanied by the prescribed fees and the prescribed express fee, shall complete the relevant transaction by —



- (i) the end of the working day, where the application, filing or relevant information and all fees are received by 12 noon; or
 - (ii) 12 noon on the following working day, where the application, filing or relevant information and all fees are received after 12 noon.
- (2) For the purposes of subsection (1)(e), the transactions are —
 - (a) the filing of any document with the Registrar (other than the filing of any document made as part of an application);
 - (b) certifications by the Registrar;
 - (c) the issuance or making of copies by the Registrar;
 - (d) the issuance of certificates by the Registrar, including customized certificates; or
 - (e) the issuance of letters by the Registrar, including customized letters.”.

Amendment of section 36 - dissolution

5. The principal Act is amended in section 36 by repealing subsection (2) and substituting the following subsection —

- “(2) On the completion of the winding up of an exempted limited partnership, the general partner or other person appointed as liquidator in accordance with subsection (12) shall —
- (a) file a notice of dissolution with the Registrar; and
 - (b) submit to the Registrar the prescribed fee,
- and subject to section 37, an exempted limited partnership shall not be dissolved by an act of the partners or otherwise until a notice of dissolution signed by a general partner or liquidator has been filed with the Registrar and the prescribed fee has been submitted to the Registrar.”.

Amendment of section 41 - de-registration pursuant to partnership agreement

6. The principal Act is amended in section 41 by inserting after the words “by the partnership agreement” the words “, accompanied by the prescribed fee”.

Amendment of section 42 - registration of foreign limited partnerships

7. The principal Act is amended in section 42 by repealing subsection (18) and substituting the following subsection —

“(18) If a foreign limited partnership ceases to be a general partner of an exempted limited partnership, it shall as soon as reasonably practicable —

(a) file a notice to that effect with the Registrar; and

(b) submit to the Registrar the prescribed fee,

and from the date on which the notice and the prescribed fee are submitted to the Registrar, the obligation of the foreign limited partnership to deliver any document to the Registrar ceases.”.

Amendment of section 48 - regulations

8. The principal Act is amended in section 48 as follows —

(a) by renumbering section 48 as section 48(1);

(b) in section 48(1) as renumbered, as follows —

(i) by inserting after the word “partnerships” the words “and foreign limited partnerships”; and

(ii) in paragraph (c), by deleting the words “or certifications” and substituting the words “, certifications, administrative services”; and

(c) by inserting after section 48(1) as renumbered, the following subsections —

“(2) Regulations made under this Act may —

(a) make different provision in relation to different cases or circumstances;

(b) apply in respect of particular persons or particular cases or particular classes of persons or particular classes of cases and define a class by reference to any circumstances whatsoever; and

(c) contain such transitional, consequential, incidental or supplementary provisions as appear to the Cabinet to be necessary or expedient for the purposes of the regulations.

(3) Regulations made under this Act may create an offence punishable by a fine not exceeding fifteen thousand dollars.

(4) Fees prescribed for the purpose of this Act need bear no relationship to the cost of providing any service.”.

Validation of the Exempted Limited Partnership Regulations, 2014

9. (1) The purpose of this section is to remedy certain defects in the *Exempted Limited Partnership Regulations, 2014* which were purported to be made in accordance with section 48 of the *Exempted Limited Partnership Act, 2014*.



- (2) Section 48 of the *Exempted Limited Partnership Act, 2014* provided for the making of regulations by the Cabinet in respect of exempted limited partnerships but the *Exempted Limited Partnership Regulations, 2014* also provided for foreign limited partnerships.
- (3) The defect under subsection (2) makes regulations 2, 5 and 6 and Schedules 1, 4 and 5 of the *Exempted Limited Partnership Regulations, 2014* inconsistent with the *Exempted Limited Partnership Act, 2014* to the extent that those regulations and Schedules provided for matters concerning foreign limited partnerships without statutory authority.
- (4) Notwithstanding the inconsistency referred to in subsection (3), during the specified period —
 - (a) the fees paid without statutory authority to the Registrar in respect of foreign limited partnerships; and
 - (b) any forms for a translation certificate submitted in respect of foreign limited partnerships,are validated and deemed to have been paid or submitted, as applicable, in accordance with the *Exempted Limited Partnership Act, 2014*.
- (5) For the purposes of this section —
 - (a) “**specified period**” means the period commencing on 2nd July, 2014, which is the date of the commencement of the *Exempted Limited Partnership Act, 2014*, and ending on the commencement of this amending and validating Act; and
 - (b) references to the *Exempted Limited Partnership Act, 2014* and the *Exempted Limited Partnership Regulations, 2014* include any amended or revised versions of that Act and those Regulations, prior to the commencement of this amending and validating Act.

Validation of payment and collection of fees

- 10.** The payment of fees to, and the charging and collection of fees by, the Registrar without statutory authority for any service provided by the Registrar prior to the commencement of this amending and validating Act are —

- (a) validated; and
- (b) taken to have been lawfully charged by, paid to and collected by the Registrar,

as if the Registrar was empowered under the principal Act as amended by this amending and validating Act to charge and collect those fees.

Orders or determinations by court not affected

- 11.** This amending and validating Act does not affect any order or determination made by a court with respect to fees charged by, paid to and collected by the Registrar without statutory authority for any service provided by the Registrar prior to the commencement of this amending and validating Act.

Passed by the Parliament the 11th day of December, 2024.

Hon. Sir Alden McLaughlin
Speaker

Zena Merren-Chin
Clerk of the Parliament

