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EXEMPTED LIMITED PARTNERSHIP LAW
(2002 Revision)

EXEMPTED LIMITED PARTNERSHIP REGULATIONS
(2002 Revision)

Revised under the authority of the Law Revision Law (1999 Revision).

The Exempted Limited Partnership Regulations, 1991, made the 23rd July, 1991, consolidated with Law 20 of 1998 (part) enacted the 15th February, 1999 and with the Exempted Limited Partnership (Amendment) Regulations, 2001 made the 28th August, 2001.

Consolidated and revised this 30th. day of April, 2002.

Note (not forming part of the Regulations): This revision replaces the 1999 Revision which should now be discarded.

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ARRANGEMENT OF REGULATIONS

1. Citation
 2. Fees
 3. Form of undertaking
- Schedule: Form

EXEMPTED LIMITED PARTNERSHIP REGULATIONS
(2002 Revision)

1. These regulations may be cited as the Exempted Limited Partnership Regulations (2002 Revision). Citation
2. The fees payable to the Registrar in respect of exempted limited partnerships for the matters hereinafter specified shall be - Fees
 - (a) for the registration of an exempted limited partnership under section 9(1) \$750
 - (b) for a certified true copy under section 16(1) of-
 - (i) a certificate of registration;
 - (ii) a certificate of good standing; or
 - (iii) a copy of or extract from any registered statement filed in relation to an exempted limited partnership \$50
 - (c) the annual fee chargeable under section 19(1) \$750
 - (d) for re-registration under section 21(1) of any partnership originally registered under the repealed Limited Partnership Law or under sections 45 to 57 of the Partnership Law (2002 Revision) \$850
3. The form for the grant of an undertaking under section 17 shall be as in the Schedule hereto. Form of undertaking

SCHEDULE

(Reg. 3)

EXEMPTED LIMITED PARTNERSHIP LAW

(2002 Revision)

UNDERTAKING UNDER SECTION 17 AS TO TAX CONCESSIONS

In accordance with section 17 of the Exempted Limited Partnership Law (2002 Revision), the following undertaking is hereby given to-

being a limited partnership certified by the Registrar of Exempted Limited Partnerships to be a limited partnership registered as an exempted limited partnership under section 9(3) of the Exempted Limited Partnership Law (2002 Revision) that-

(i) no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the aforesaid exempted limited partnership or to any partner thereof in respect of the operations or assets of the said exempted limited partnership or the partnership interest of any partner therein; and

(ii) the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable in respect of the obligations of the aforesaid exempted limited partnership or the interests of the partners therein.

This undertaking shall be for a period of _____ years from the ____ day of _____ 20____.

Dated the _____ day of _____, 20____.

Clerk of Executive Council

Publication in consolidated and revised form authorised by the Governor in Council this 30th. day of April, 2002.

Carmena Watler

Clerk of Executive Council

Notes (not forming part of the Regulations):

1. Regulation 3 of the 2001 amending Regulations validates certain fees imposed on or after the 1st January, 1999.

2. By Notice published in Gazette No. 2 of 27th January, 1992 dated the 27th December, 1991 and made under section 2 of the Government Fees Law, 1979 (10 of 1979)-since revised and now entitled the Government Fees Law (1995 Revision)-a fee of twenty-five dollars was prescribed to be payable for a grant of tax exemption under section 17(1) of the principal Law.