

Guernsey Registry Update for Industry - Beneficial Ownership for Limited Partnerships

You have received this Industry Update because you are currently registered as a corporate service provider (CSP) or Regulated Presenter on the Guernsey Registry Online Services Portal.

The Beneficial Ownership of Legal Persons (Provision of Information) (Limited Partnerships) Regulations, 2017

The Beneficial Ownership of Legal Persons (Provision of Information) (Limited Partnerships) Regulations, 2017 (the "LP Regulations") came into operation on 31 December 2017.

[View the LP Regulations here.](#)

The LP Regulations require the general partner of limited partnerships with separate legal personality (incorporated) to file beneficial ownership information by **28 February 2018**.

Where there is more than one general partner, they may nominate a "nominated partner" to be responsible for the obligations under the Beneficial Ownership of Legal Persons (Guernsey) Law, 2017. If a "nominated partner" is not chosen, then all general partners will be jointly and severally responsible for those obligations.

Note: Beneficial ownership submissions are not required to be filed for limited partnerships without separate legal personality. Limited partnerships with separate legal personality which are open-ended or closed-ended investment schemes are also exempt from the requirement to file beneficial ownership information.

Beneficial ownership information will be required to be filed for newly registered limited partnerships with separate legal personality from 31 December 2017.

Submissions will be made using the same 'Add/Remove BO Entity Details' online form used for other entity types.

The Beneficial Ownership (Definition) (Amendment) (No.3) Regulations, 2017

The Beneficial Ownership (Definition) (Amendment) (No.3) Regulations, 2017 (the "Definition Amendment Regulations") set out the definition of 'control through ownership' for limited partnerships with separate legal personality.

The Definition Amendment Regulations also make some changes to the definition of 'control through ownership' for limited liability partnerships. The Definition Amendment Regulations came into effect on **31 December 2017**.

[View the Definition Amendment Regulations here.](#)

The guidance on the definition of beneficial owner will be updated accordingly.

Disclaimer

The purpose of this document is to provide information and guidance for Registry users. This is subject to change as the initiative develops.

The interpretation of legislation is a matter on which the Guernsey Registry cannot advise and individuals will need to form their own view on compliance.

Independent legal advice is advised where there is any uncertainty.

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States of Guernsey
Office of the Registrar