

Additional information to be collected on Annual Validation for LPs – June/July 2021

The Limited Partnerships (Annual Validation) Regulations, 2020 require additional information to be submitted at annual validation.

The additional information will only need to be collected once per year, at annual validation. There is no requirement for this additional information to be updated as and when changes occur.

The following table shows how the additional questions will be laid out on the online LP annual validation form.

Please note that not every LP will need to answer every question.

Fields are automatically shown/hidden on the online form depending on whether they are mandatory; details on the criteria to show/hide each field are in the ‘Mandatory’ column below. The ‘No.’ column is to make the table easier to follow and is not included on the online form.

No.	Field/question	Mandatory?	Possible options	Guidance
General partner (GP) questions				
1	Is the general partner (GP) the ‘nominated partner’ for the purpose of the 2017 Regulations?	Only if there is more than one GP currently appointed.	Yes/No	The ‘2017 Regulations’ refers to The Beneficial Ownership of Legal Persons (Provision of Information) (Limited Partnerships) Regulations, 2017
1a	Does the GP hold a fiduciary licence?	Only if the GP is a natural person	Yes/No	-

2	Why does the GP not hold a fiduciary licence?	Only for each GP who is a natural person who answers 'No' to Q1a	<ul style="list-style-type: none"> • Not acting by way of business (i.e. unrewarded) • Exempt from requirement for licencing under s.3 of the Fiduciaries Law 	-
3	Reason for exemption from requirement for licencing under s.3 of the Fiduciaries Law	Only for each GP who has specified that they are 'Exempt' in Q2	<ul style="list-style-type: none"> • Acting as a limited partner 	-
Nominated partner questions – part 1				
4	Is the limited partnership (LP) subject to the beneficial ownership requirements under the Beneficial Ownership of Legal Persons (Provision of Information) (Limited Partnerships) Regulations, 2017?	Only for each GP who is an individual and has specified that they are the nominated partner in Q1	Yes/No	-
5	Nominated partner address	Yes, but this is automatically populated on the form.	Pre-populated	-
6	Does the nominated partner hold a fiduciary licence?	Only if the nominated partner is a natural person	Yes/No	-
'Licenced administrator' questions				
7	Is there a GFSC licensee otherwise involved in the administration or management of	Yes	Yes/No	-

	the LP (a 'licenced administrator')?			
8	Who is the 'licenced administrator'?	Only if answer to Q7 is 'Yes'	Enter registration number of company acting as 'licenced administrator' to automatically populate details.	-
Nominated partner questions – part 2				
9	Date nominated partner became associated with the LP	Only if all of the following are met: <ul style="list-style-type: none"> • Answer to Q6 is 'No' • Answer to Q7 is 'No' 	Date Note: the system will automatically populate the date the nominated partner was appointed, but the user can manually amend this if necessary.	-
10	Is the nominated partner also a beneficial owner of the LP?	Only if all of the following are met: <ul style="list-style-type: none"> • Answer to Q6 is 'No' • Answer to Q7 is 'No' 	Yes/No	Beneficial owner has the meaning given in The Beneficial Ownership (Definition) Regulations, 2017 . Further guidance on beneficial ownership is available here: Beneficial ownership guidance

11	At any time since the introduction of The Beneficial Ownership of Legal Persons (Guernsey) Law, 2017, has the nominated partner served a notice to obtain information on the beneficial owners of the LP?	Only if all of the following are met: <ul style="list-style-type: none"> • Answer to Q6 is 'No' • Answer to Q7 is 'No' 	Yes/No	-
Activity and assets questions				
12	Is the LP either of the following? (a) a financial services business licenced by the Guernsey Financial Services Commission, or (b) a LP created by a financial services business on its own behalf for the purpose of carrying on the services provided by that financial services business	Yes	Yes/No	-
13	Does the LP have any other links to a GFSC licensee or authorised person?	Only if the answer to Q12 is 'No'	Yes/No	-
14	What is the nature of the link to the GFSC licensee or authorised person?	Only if Q13 has been answered and answer is 'Yes'	<ul style="list-style-type: none"> • Investment management services • Accountancy/audit services • Legal services 	-

			<ul style="list-style-type: none"> • Other (and free text field to specify) 	
15	Does the LP have audited accounts?	Only if the answer to Q12 is 'No'	Yes/No	-
16	Does the LP have accounts that have been subject to any other involvement by an accountant, e.g. examination?	Only if Q15 has been answered, and the answer is 'No'	Yes/No	-
17	Is the LP directed and managed in Guernsey?	Only if the answer to Q12 is 'No'	Yes/No	-
LP purpose questions				
18	Limited partnership purpose categories – please select all that apply.	Only if the answer to Q12 is 'No'	Tick boxes with the following categories (it is possible to select multiple options if LP fits into multiple categories): <ul style="list-style-type: none"> • Purpose category 1 – Holding LPs • Purpose category 2 – Investment LPs • Purpose category 3 – Asset LPs, i.e. (a) companies other than investment companies that are established to hold assets that are not 	-

			<p>generated by any activity carried out by these LPs themselves and (b) any LPs not covered in (a) that own real property.</p> <ul style="list-style-type: none"> • Purpose category 4 – Activity LPs, i.e. LPs that are established to carry out or support some form of commercial activity • Purpose category 5 – NPOs and charities 	
19	Does the LP have any direct subsidiaries?	Only if purpose category 1 has been selected in Q18	Yes/No	-
20	What are the jurisdiction(s) of these subsidiaries?	Only if Q19 has been answered and the answer is 'Yes'	List of countries <i>It is possible to select multiple countries.</i>	-
21	Do any subsidiaries hold real property?	Only if Q19 has been answered and the answer is 'Yes'	Yes/No	-
22	What is the location of that property?	Only if Q21 has been answered and the answer is 'Yes'	List of countries <i>It is possible to select multiple countries.</i>	-

23	Do any subsidiaries carry out or support commercial activity?	Only if Q19 has been answered and the answer is 'Yes'	Yes/No	-
24	In relation to each subsidiary – if they carry out or support commercial activity, what is the nature of these activities?	Only if Q23 has been answered and the answer is 'Yes'	Free text	-
24a	In relation to the subsidiaries – if they carry out or support commercial activity, are any of the subsidiaries engaged in any of the following activities? (please select all that apply)	Only if Q23 has been answered and the answer is 'Yes'	<p>Tick boxes with the following options (it is possible to select multiple options if companies fit into multiple categories):</p> <ul style="list-style-type: none"> • Large public sector projects • Large non-public sector infrastructure and construction projects • Large non-public sector highly centralised and capital-intensive projects • Large non-public sector complex projects • Manufacturing • Intellectual property holding/management • Estate agency • The energy sector • The extraction sector 	-

			<ul style="list-style-type: none"> • The telecommunications sector • The arms sector • The pharmaceuticals/life sciences sector • The chemical sector • The transport/shipping sector • The logistics/distribution sector • The business of invoicing or making payments • Consultancy services in relation to any of the above 	
24b	In relation to each subsidiary – if they carry out or support commercial activity, what is the location of these activities?	Only if Q23 has been answered and the answer is 'Yes'	List of countries <i>It is possible to select multiple countries.</i>	-
25	Does the LP hold any real property?	Only if purpose category 2, 3 or 5 has been selected in Q18	Yes/No	-
26	Where is the real property located?	Only if Q25 has been answered and the answer is 'Yes'	List of countries <i>It is possible to select multiple countries.</i>	-
27	What is the nature of the LP's activities?	Only if purpose category 4 or 5 has been selected in Q18	Free text	-

27a	Is the LP engaged in any of the following activities? (please select all that apply)	Only if purpose category 4 or 5 has been selected in Q18	<p>Tick boxes with the following options (it is possible to select multiple options if LP fits into multiple categories):</p> <ul style="list-style-type: none"> • Large public sector projects • Large non-public sector infrastructure and construction projects • Large non-public sector highly centralised and capital-intensive projects • Large non-public sector complex projects • Manufacturing • Intellectual property holding/management • Estate agency • The energy sector • The extraction sector • The telecommunications sector • The arms sector • The pharmaceuticals/life sciences sector • The chemical sector • The transport/shipping sector 	-

			<ul style="list-style-type: none"> • The logistics/distribution sector • The business of invoicing or making payments • Consultancy services in relation to any of the above 	
27b	What is the location of the LP's activities?	Only if purpose category 4 or 5 has been selected in Q18	List of countries <i>It is possible to select multiple countries.</i>	-
Links to trusts/other legal arrangements questions				
28	Is the LP a settlor, trustee, protector or beneficiary of an existing express trust (or does it occupy an equivalent role in relation to another legal arrangement)?	Only if the answer to Q12 is 'No'	Yes/No	-
29	Is the trust/legal arrangement subject to Guernsey law?	Only if Q28 has been answered and the answer is 'Yes'	Yes/No	-
30	What is the governing law of the trust/legal arrangement?	Only if Q29 has been answered and the answer is 'No'	Free text	-
31	Is the beneficial ownership information in relation to the legal arrangement held by the limited partnership?	Only if Q28 has been answered and the answer is 'Yes'	Yes/No	-