

STATUTORY INSTRUMENTS

2013 No. 1388

The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013

PART 4

MODIFICATION OF THE LIMITED PARTNERSHIPS ACT 1907

Partnership schemes

16.—(1) The Limited Partnerships Act 1907 ^{M1} has effect with the following modifications in its application to a partnership scheme in respect of which an authorisation order is made.

(2) In this regulation “authorisation order” means an order made under section 261D(1) of FSMA.

(3) Section 4 ^{M2} (definition and constitution of limited partnership) is to be read as if—

(a) in subsection (2)—

(i) after the words “general partners, who” there were inserted “, subject to regulations 18 and 19 of the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013, ”;

^{F1}(ii)

^{F2}(aa) in subsection (2A) there were omitted the words “and shall not be liable for the debts or obligations of the firm beyond the amount so contributed”;

(b) after ^{F3}subsection (2A)] there were inserted—

^{F3}“(2AA) The limited partners are not liable for the debts or obligations of the firm beyond the amount of the partnership property which is available to the general partner to meet such debts or obligations.

^{F3}(2AB) A person (“P”) who ceases to be a limited partner ceases to have any liability for the debts or obligations of the firm.

^{F3}(2AC) ^{F3}Subsection (2AB)] does not prevent the debts and obligations of the firm from being taken into account, after P has ceased to be a limited partner, in determining the value of P’s share in the partnership.”; and

(c) subsection (3) were omitted.

(4) In section 6 (modifications of general law in case of limited partnerships)—

(a) subsection (1) is to be read as if at the end there were inserted—

“For the purposes of this subsection, the exercise of rights conferred on limited partners by rules made under section 261I of the Financial Services and Markets Act 2000 does not constitute taking part in the management of the partnership business.”.

(b) in subsection (3), the reference to the general partners is to be read as a reference to the general partner and the depositary of the partnership scheme; and

(c) subsection (5) is to be read as if—

- (i) the words “Subject to any agreement expressed or implied between the partners” were omitted; and
- (ii) in paragraph (b), at the beginning there were inserted “Subject to any express agreement between the partners.”.

(5) Section 7 (law as to private partnerships to apply where not excluded by this Act) is to be read as if after the words “Subject to the provisions of this Act” there were inserted “ as modified by regulation 16 of the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 ”.

(6) In section 9 ^{M3} (registration of changes in partnerships), [^{F4}subsection (1A)] is to be read as if—

- (a) [^{F5}paragraphs (a)(iii) and (b)(iii)] were omitted; and
- (b) the changes giving rise to a duty to send a statement to the registrar included—
 - (i) the making and the revocation of an authorisation order in respect of a limited partnership; and
 - (ii) any change in the general partner or the name of the general partner of the limited partnership.

(7) Section 10 (advertisement in Gazette of statement of general partner becoming a limited partner and of assignment of share of limited partner) does not apply.

Textual Amendments

- F1** Reg. 16(3)(a)(ii) omitted (6.4.2017) by virtue of [The Legislative Reform \(Private Fund Limited Partnerships\) Order 2017 \(S.I. 2017/514\)](#), arts. 1(2), **5(2)(a)**
 - F2** Reg. 16(3)(aa) inserted (6.4.2017) by [The Legislative Reform \(Private Fund Limited Partnerships\) Order 2017 \(S.I. 2017/514\)](#), arts. 1(2), **5(2)(b)**
 - F3** Words in reg. 16(3)(b) substituted (6.4.2017) by [The Legislative Reform \(Private Fund Limited Partnerships\) Order 2017 \(S.I. 2017/514\)](#), arts. 1(2), **5(2)(c)**
 - F4** Words in reg. 16(6) substituted (6.4.2017) by [The Legislative Reform \(Private Fund Limited Partnerships\) Order 2017 \(S.I. 2017/514\)](#), arts. 1(2), **5(3)(a)**
 - F5** Words in reg. 16(6)(a) substituted (6.4.2017) by [The Legislative Reform \(Private Fund Limited Partnerships\) Order 2017 \(S.I. 2017/514\)](#), arts. 1(2), **5(3)(b)**
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Marginal Citations

- M1** 1907 c. 24.
- M2** Section 4 was amended by [S.I. 2002/3203](#) and [2003/2904](#).
- M3** Section 9 was amended by [S.I. 2009/1941](#).

Changes to legislation:

There are currently no known outstanding effects for the The Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013, PART 4.