

*Draft Order laid before Parliament under section 14(1) of the Legislative and Regulatory Reform Act 2006 for approval by resolution of each House of Parliament*

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DRAFT STATUTORY INSTRUMENTS

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**2017 No. 0000**

**REGULATORY REFORM  
PARTNERSHIP**

**The Legislative Reform (Private Fund  
Limited Partnerships) Order 2017**

*Made* - - - - *\*\*\**  
*Coming into force* - - *6th April 2017*

The Treasury make the following Order in exercise of the power conferred by section 1 of the Legislative and Regulatory Reform Act 2006(1).

For the purposes of section 3(1) of that Act, the Treasury consider that the conditions in section 3(2) of that Act are satisfied.

The Treasury have consulted in accordance with section 13(1) of that Act.

The Treasury laid a draft Order and explanatory document before Parliament in accordance with section 14(1) of that Act.

Pursuant to section 15 of that Act, the affirmative resolution procedure (within the meaning of Part 1 of that Act) applies in relation to the making of the Order.

In accordance with section 17(2) of that Act, the draft has been approved by resolution of each House of Parliament after the expiry of the 40-day period referred to in that provision.

**Citation, commencement and interpretation**

1.—(1) This Order may be cited as the Legislative Reform (Private Fund Limited Partnerships) Order 2017.

(2) This Order comes into force on 6th April 2017.

(3) In this Order “the Act” means the Limited Partnerships Act 1907(2).

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(1) 2006 c. 51. Sections 1(6) and 13(1) were amended by S.I. 2007/1388. See section 32 for the definition of “Minister of the Crown”.  
(2) 1907 c. 24.

## Amendment of the Limited Partnerships Act 1907

- 2.—(1) The Act is amended as follows.
- (2) In section 3 (interpretation of terms) at the end insert—
- ““Private fund limited partnership” means a limited partnership that is designated under section 8(2) as a private fund limited partnership.”.
- (3) In section 4 (definition and constitution of limited partnership)(3)—
- (a) in subsection (2) omit the words from “, who shall at the time” onwards;
- (b) after subsection (2) insert—
- “(2A) Each limited partner in a limited partnership that is not a private fund limited partnership shall, at the time of entering into the partnership, contribute to the partnership a sum or sums as capital or property valued at a stated amount, and shall not be liable for the debts or obligations of the firm beyond the amount so contributed.
- (2B) A limited partner in a private fund limited partnership—
- (a) is under no obligation to contribute any capital or property to the partnership unless otherwise agreed between the partners, and
- (b) is not liable for the debts or obligations of the firm beyond the amount of the partnership property which is available to the general partners to meet such debts or obligations.”;
- (c) in subsection (3) for “A limited partner” substitute “Subject to subsection (3A), a limited partner”;
- (d) after subsection (3) insert—
- “(3A) In the case of a limited partner in a private fund limited partnership—
- (a) where the limited partnership was registered on or after 6th April 2017, subsection (3) does not apply;
- (b) where the limited partnership was registered before 6th April 2017, subsection (3) applies only in relation to the amount of any contribution made by the limited partner when the limited partnership was not a private fund limited partnership.”.
- (4) In section 6 (modifications of general law in case of limited partnerships)(4)—
- (a) after subsection (1) insert—
- “(1A) Section 6A (private fund limited partnerships: actions by limited partners) makes provision, in respect of limited partners in private fund limited partnerships, supplementing subsection (1).”;
- (b) in subsection (3), after “limited partnership” insert “, other than a private fund limited partnership,”;
- (c) after subsection (3) insert—
- “(3A) If a private fund limited partnership is dissolved at a time when the partnership has at least one general partner, the affairs of the partnership must be wound up by those who are general partners at that time, subject to any express or implied agreement between the partners as to the winding up of the affairs of the partnership.
- (3B) If a private fund limited partnership is dissolved at a time when the partnership does not have a general partner, the affairs of the partnership must be wound up by a

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(3) Section 4 was amended by the Statute Law Revision Act 1927 (c. 42) and Schedule 7 to the Banking Act 1979 (c. 37), and S.I. 2002/3203 and 2003/2904.

(4) Section 6 was amended by Schedule 6 to the Companies (Consolidation) Act 1908 (c. 69).

person who is not a limited partner, appointed by those who are limited partners at that time, subject to any express or implied agreement between them as to the winding up of the affairs of the limited partnership.

(3C) Except in the phrase “a person who is not a limited partner” in subsection (3B), references in subsections (3A) and (3B) to partners do not include a partner who is insolvent.

(3D) Subsections (3A) and (3B) have effect subject to any order of the court as to the winding up of the affairs of the partnership.”;

(d) in subsection (5), after paragraph (e) insert—

“(f) A limited partner in a private fund limited partnership is not subject to the duties in—

(i) section 28 of the Partnership Act 1890<sup>(5)</sup> (duty of partners to render accounts, etc), or

(ii) section 30 of that Act (duty of partner not to compete with firm).”;

(e) after subsection (5) insert—

“(6) Section 36(1) of the Partnership Act 1890 (rights of persons dealing with firm against apparent members of firm) does not apply where a partner in a private fund limited partnership ceases to be a member of the firm.”.

(5) After section 6 insert—

**“Private fund limited partnerships: actions by limited partners**

**6A.—**(1) A limited partner in a private fund limited partnership is not to be regarded as taking part in the management of the partnership business for the purposes of section 6(1) merely because the limited partner takes any action listed in subsection (2).

(2) The actions are—

(a) taking part in a decision about—

(i) the variation of, or waiver of a term of, the partnership agreement or associated documents;

(ii) whether the general nature of the partnership business should change;

(iii) whether a person should become or cease to be a partner;

(iv) whether the partnership should end or the term of the partnership should be extended;

(b) appointing a person to wind up the partnership pursuant to section 6(3B);

(c) enforcing an entitlement under the partnership agreement, provided that the entitlement does not involve a limited partner taking part in the management of the partnership business;

(d) entering into, or acting under, a contract with the other partners in the partnership, provided that the contract does not require, or the action under the contract does not involve, a limited partner taking part in the management of the partnership business;

(e) providing surety or acting as guarantor for the partnership;

(f) approving the accounts of the partnership;

(g) reviewing or approving a valuation of the partnership’s assets;

(h) discussing the prospects of the partnership business;

- (i) consulting or advising with a general partner or any person appointed to manage or advise the partnership about the affairs of the partnership or about its accounts;
- (j) taking part in a decision regarding changes in the persons responsible for the day-to-day management of the partnership;
- (k) acting, or authorising a representative to act, as a director, member, employee, officer or agent of, or a shareholder or partner in—
  - (i) a general partner in the partnership; or
  - (ii) another person appointed to manage or advise the partnership in relation to the affairs of the partnership,

provided that this does not involve a limited partner taking part in the management of the partnership business or authorising a representative to take any action that would involve taking part in the management of the partnership business if taken by a limited partner;

- (l) appointing or nominating a person to represent the limited partner on a committee, authorising such a person to take any action in that capacity that would not involve taking part in the management of the partnership business if taken by the limited partner, or revoking such an appointment or nomination;
- (m) taking part in a decision about how the partnership should exercise any right as an investor in another collective investment scheme as defined in section 8D(4) (“master fund”), provided that the partnership’s exercise of the right would not cause the partnership to be liable for the debts or obligations of the master fund beyond the amount contributed, or agreed to be contributed, by the partnership to the master fund;
- (n) taking part in a decision approving or authorising an action proposed to be taken by a general partner or another person appointed to manage the partnership, including in particular a proposal in relation to—
  - (i) the disposal of all or part of the partnership business or the acquisition of another business by the partnership;
  - (ii) the acquisition or disposal of a type of investment or a particular investment by the partnership;
  - (iii) the exercise of the partnership’s rights in respect of an investment;
  - (iv) the participation by a limited partner in a particular investment by the partnership;
  - (v) the incurring, extension, variation or discharge of debt by the partnership;
  - (vi) the creation, extension, variation or discharge of any other obligation owed by the partnership.

(3) The fact that a decision that affects or relates to a private fund limited partnership involves an actual or potential conflict of interest is not of itself a reason to regard a limited partner in the partnership who takes part in the decision as taking part in the management of the partnership business for the purposes of section 6(1).

(4) Nothing in this section—

- (a) limits the circumstances in which a limited partner in a private fund limited partnership is not to be regarded as taking part in the management of the partnership business; or
- (b) affects the circumstances in which a limited partner in a limited partnership that is not a private fund limited partnership may, or may not, be regarded as taking part in the management of the partnership business.”.

- (6) In section 8 (duty to register)(6)—
- (a) in the heading after “register” insert “and designate”;
  - (b) the existing provision becomes subsection (1);
  - (c) after that subsection insert—
    - “(2) The registrar must designate a limited partnership on the register as a private fund limited partnership if an application for such designation is made to the registrar in accordance with section 8D.”.
- (7) In section 8A (application for registration)(7)—
- (a) in subsection (1)(b), after “(2)” insert “or (3)”;
  - (b) in subsection (2), for “The required” substitute “Except in the case of an application that is accompanied by an application for designation as a private fund limited partnership, the required”;
  - (c) after subsection (2) insert—
    - “(3) In the case of an application that is accompanied by an application for designation as a private fund limited partnership, the required details are—
      - (a) the name of each general partner,
      - (b) the name of each limited partner, and
      - (c) the address of the proposed principal place of business of the limited partnership.”.
- (8) In section 8C (certificate of registration)(8)—
- (a) in the heading, after “registration” insert “and certificate of designation as a private fund limited partnership”; and
  - (b) after subsection (4) insert—
    - “(5) If a limited partnership is designated on the register as a private fund limited partnership, the registrar must issue a certificate of designation as a private fund limited partnership.
    - (6) The certificate must be signed by the registrar or authenticated with the registrar’s seal.
    - (7) The certificate must state—
      - (a) the firm name and registration number of the limited partnership,
      - (b) the date of designation as a private fund limited partnership, and
      - (c) that the limited partnership is designated as a private fund limited partnership under this Act.
    - (8) A certificate of designation as a private fund limited partnership is conclusive evidence that the limited partnership was designated as a private fund limited partnership on the date of designation.
    - (9) If a limited partnership is designated as a private fund limited partnership at the same time as it is registered, the registrar may issue a combined certificate instead of issuing separate certificates under subsections (1) and (5), and that combined certificate—
      - (a) must be signed by the registrar or authenticated with the registrar’s seal,
      - (b) must state the particulars mentioned in subsections (3) and (7), and

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(6) Section 8 was substituted by [S.I. 2009/1940](#).

(7) Section 8A was inserted by [S.I. 2009/1940](#).

(8) Section 8C was inserted by [S.I. 2009/1940](#).

- (c) is conclusive evidence that—
  - (i) a limited partnership came into existence on the date of registration, and
  - (ii) the limited partnership was designated as a private fund limited partnership on the date of registration.”.
- (9) After section 8C insert—

**“Application for designation as a private fund limited partnership**

**8D.**—(1) An application for designation as a private fund limited partnership may be made with an application for registration under section 8A or at any time after a limited partnership has been registered.

- (2) An application for designation as a private fund limited partnership must—
  - (a) specify the firm name of the partnership;
  - (b) specify the address of the partnership’s principal place of business or proposed principal place of business;
  - (b) in the case of an application made after the firm is registered as a limited partnership, specify the limited partnership’s registration number and the date of registration;
  - (c) include confirmation by a general partner that the partnership meets the private fund conditions;
  - (d) be signed or otherwise authenticated by or on behalf of each general partner; and
  - (e) be made to the registrar.
- (3) The private fund conditions are that the partnership—
  - (a) is constituted by an agreement in writing, and
  - (b) is a collective investment scheme.

(4) In subsection (3) “collective investment scheme” has the same meaning as in Part 17 of the Financial Services and Markets Act 2000<sup>(9)</sup> (see section 235 of that Act), ignoring any order made under section 235(5) of that Act<sup>(10)</sup>.”.

- (10) In section 9 (registration of changes in partnerships)<sup>(11)</sup>, for subsection (1) substitute—
  - “(1) If during the continuance of a limited partnership any change is made or occurs as mentioned in subsection (1A), a statement, signed by the firm, specifying the nature of the change must within seven days be sent by post or delivered to the registrar.
    - (1A) The changes are—
      - (a) in the case of any limited partnership, changes to—
        - (i) the firm name,
        - (ii) the principal place of business,
        - (iii) the partners or the name of any partner,
        - (iv) the liability of any partner by reason of the partner becoming a limited instead of a general partner or a general instead of a limited partner;
      - (b) in the case of a limited partnership that is not a private fund limited partnership, changes to—

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<sup>(9)</sup> 2000 c. 8.

<sup>(10)</sup> Section 235(5) provides that the Treasury may by order provide that arrangements do not amount to a collective investment scheme. S.I. 2001/1062 was made under that power, and S.I. 2001/3650, 2005/57, 2007/800, 2008/1641 and 1813 and 2015/754 and 2061 have amended that instrument.

<sup>(11)</sup> Section 9(1) was amended by S.I. 2009/1941.

- (i) the general nature of the business,
  - (ii) the term or character of the partnership,
  - (iii) the sum contributed by any limited partner;
- (c) in the case of a private fund limited partnership that was registered as a limited partnership before 6th April 2017, any withdrawal by a limited partner of the partner's contribution which has the effect that the amount of the partner's contribution is less than it was on the date on which the limited partnership was designated as a private fund limited partnership.”
- (11) In section 10 (advertisement in Gazette of statement of general partner becoming a limited partner and of assignment of share of limited partner)(**12**)—
- (a) in subsection (1) after “firm” in the first and third places in which it appears insert “that is not a private fund limited partnership”;
  - (b) after subsection (1) insert—
    - “(1A) Notice of any arrangement or transaction under which any person will cease to be a general partner in a private fund limited partnership shall be forthwith advertised in the Gazette.
    - (1B) Where a person deals with a private fund limited partnership after an arrangement or transaction of the type referred to in subsection (1A), that person is entitled to treat the person who is ceasing to be a general partner as still being a general partner of the firm until the person has notice of the arrangement or transaction.
    - (1C) Advertisement of a notice in accordance with subsection (1A) is notice to a person dealing with the firm for the purpose of subsection (1B).”
- (12) In section 15 (the registrar)(**13**) after subsection (2)(b) insert—
- “(ba) references to the registrar in relation to an application for designation of a limited partnership as a private fund limited partnership made with an application for registration are to the registrar to whom the application for registration is to be made (see section 8A(1)(d));”.
- (13) In section 16 (inspection of statements registered)(**14**)—
- (a) in subsection (1) for “of the registration of any limited partnership” substitute “mentioned in section 8C”; and
  - (b) in subsection (2) for “of registration” substitute “mentioned in section 8C”.

### **Amendment of the Financial Services and Markets Act 2000**

**3.** In section 235A of the Financial Services and Markets Act 2000 (contractual schemes)(**15**), in subsection (6) after paragraph (a) insert—

- “(aa) that the limited partnership is not designated under section 8(2) of the Limited Partnerships Act 1907 as a private fund limited partnership;”.

### **Amendment of the Limited Partnerships (Forms) Rules 2009**

**4.—(1)** The Limited Partnerships (Forms) Rules 2009(**16**) are amended as follows.

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(12) Section 10(2) was amended by [S.I. 2009/1941](#).

(13) Section 15 was substituted by [S.I. 2009/1941](#).

(14) Section 16 was amended by section 10(1) of the Decimal Currency Act 1969 (c. 19), Schedule 16 to the Companies Act 2006 (c. 46) and [S.I. 2009/1941](#).

(15) 2000 c. 8. Section 235A was inserted by [S.I. 2013/1388](#).

(16) [S.I. 2009/2160](#). The form in Part 2 of the Schedule was substituted by [S.I. 2013/1388](#).

- (2) In rule 3 (forms to be used for the purpose of the Limited Partnerships Act 1907)—
- (a) in paragraph (1) after “Act” insert “which is not accompanied by an application for designation as a private fund limited partnership under that Act”;
  - (b) after paragraph (2) insert—
    - “(3) The form in Part 3 of the Schedule must be used for any application for the registration of a limited partnership under the 1907 Act which is accompanied by an application for designation as a private fund limited partnership under that Act.
    - (4) The form in Part 4 of the Schedule must be used for any application for designation as a private fund limited partnership under the 1907 Act which does not accompany an application for registration of a limited partnership under that Act.”.
- (3) For the Schedule substitute the new Schedule set out in the Schedule to this Order.

### **Amendment of the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013**

**5.**—(1) Regulation 16 of the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (modification of the Limited Partnerships Act 1907 for partnership schemes)<sup>(17)</sup> is amended as follows.

- (2) In paragraph (3)—
- (a) omit sub-paragraph (a)(ii);
  - (b) after sub-paragraph (a) insert—
    - “(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”;; and
  - (c) in sub-paragraph (b)—
    - (i) for “subsection (2)” substitute “subsection (2A)”;
    - (ii) the inserted subsections (2A) to (2C) become inserted subsections (2AA) to (2AC); and
    - (iii) in the inserted subsection (2AC) for “Subsection (2B)” substitute “Subsection (2AB)”.
- (3) In paragraph (6)—
- (a) for “subsection (1)” substitute “subsection (1A)”;
  - (b) in sub-paragraph (a) for “paragraphs (d) and (f)” substitute “paragraphs (a)(iii) and (b)(iii)”.

### **Amendment of the European Long-term Investment Funds Regulations 2015**

**6.**—(1) Regulation 9 of the European Long-term Investment Funds Regulations 2015 (modifications to the Limited Partnerships Act 1907)<sup>(18)</sup> is amended as follows.

- (2) In paragraph (2)—
- (a) for sub-paragraph (a) substitute—
    - “(a) 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) in sub-paragraph (b)—

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<sup>(17)</sup> S.I. 2013/1388.

<sup>(18)</sup> S.I. 2015/1882.



- (i) for “subsection (2)” substitute “subsection (2A)”;
  - (ii) the inserted subsections (2A) to (2C) become inserted subsections (2AA) to (2AC);
  - (iii) in the inserted subsection (2AA) after “limited partners” insert “in a limited partnership that is not a private fund limited partnership”;
  - (iv) in the inserted subsection (2AB) after “limited partner” insert “in a limited partnership that is not a private fund limited partnership”; and
  - (v) in the inserted subsection (2AC) for “Subsection (2B)” substitute “Subsection (2AB)”;
- (c) in sub-paragraph (c) for “subsection (3)” substitute “subsections (2B)(b), (3) and (3A)”.
- (3) In paragraph (3)—
- (a) in sub-paragraph (b) for “subsection (3)” substitute “subsections (3) and (3A)”;
  - (b) after sub-paragraph (b) omit “and”, and insert—
    - “(ba) in subsection (3B) the reference to “general partner” is to be read as a reference to “general partner or depositary of the European long-term investment fund”;
  - (c) in sub-paragraph (c)(ii) for “paragraph (b)” substitute “paragraphs (b) and (f)”;
  - (d) after sub-paragraph (c) insert—
    - “; and
    - (d) in subsection (6) after “does not apply where a” insert “limited”.
- (4) In paragraph (5)—
- (a) for “subsection (1)” substitute “subsection (1A)”;
  - (b) in sub-paragraph (a) for “paragraphs (d) and (f)” substitute “paragraphs (a)(iii) and (b)(iii)”.

Date

*Name*  
*Name*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

**Draft Legislation:** This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: The Legislative Reform (Private Fund Limited Partnerships) Order 2017 No. 514

SCHEDULE

Article 4(3)

New Schedule to the Limited Partnerships (Forms) Rules 2009

“SCHEDULE

Rule 3

Forms to be used for the purposes of the Limited Partnerships Act 1907

PART 1

Form for Registration of Limited Partnerships

A fee is payable with this form.

**LP5**

LIMITED PARTNERSHIPS ACT 1907

Application for Registration of a Limited Partnership

(In accordance with section 8A of the Limited Partnerships Act 1907)

Name of firm ● \_\_\_\_\_

We, the undersigned, being the partners of the above-named firm, hereby apply for registration as a limited partnership and for that purpose supply the following details:

The general nature of the business

Address of the proposed principal place of business of the limited partnership

The term, if any, for which the limited partnership is to be entered into ●

Please give the name and signature of each general partner

Name	Signature

Please give the name, amount contributed and signature of each limited partner

Name	Amount contributed ●	Signature

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- State the name under which the limited partnership is to be registered. This must include the appropriate name ending required by section 8B of the Limited Partnerships Act 1907.
- This begins with the date of registration.
- State the amount contributed by each limited partner, and whether paid in cash, or how otherwise.

This form is not to be used to apply for registration of a private fund limited partnership and does not include that application (use form LP7).

Please be aware that all information on this form will be available on the public record.

When you have completed the form, please send to the Registrar of Companies.

Presented by:

Presenter's reference:

**Draft Legislation:** This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: *The Legislative Reform (Private Fund Limited Partnerships) Order 2017 No. 514*

## PART 2

### Form for Registering Changes to Limited Partnerships

# LP6

#### Limited Partnerships Act 1907

Statement specifying the nature of a change in the limited partnership

Pursuant to section 9 of the Limited Partnerships Act 1907

Registration No. \_\_\_\_\_

Name of firm \_\_\_\_\_

The changes specified below have been made or have occurred in this limited partnership:

(Please see notes page 3)

a. Firm name	Previous name	New name	
b. Principal place of business	Previous place of business	New place of business	
c. Change in partners or the name of any partner (see note 2) In the case of an authorised partnership, only state any change in the general partner or in the name of the general partner			
d. The liability of any partner by reason of the partner becoming a limited instead of a general partner or a general instead of a limited partner			
e. General nature of the business (not applicable to a private fund limited partnership)	Business previously carried on		Business now carried on
f. Term or character of the partnership (see note 2)  (not applicable to a private fund limited partnership)  Where the change in character is authorisation as an authorised partnership, or the revocation of such authorisation, give the date and the number of the authorisation order	Change in character	Previous term	New term

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<p><b>g. The sum contributed by any limited partner (see note 3)</b> (not applicable to an authorised partnership)</p>			
<p><b>Statement of increase in capital contributions to a limited partnership (which is not an authorised partnership or a private fund limited partnership)</b></p>			
<p>Name of limited partner</p>	<p>Increase or additional sum now contributed (if otherwise than in cash, that fact, with particulars, must be stated)</p>	<p>Total amount contributed (if otherwise than in cash, that fact, with particulars, must be stated)</p>	

Signature of firm \_\_\_\_\_

Presented by:

Presenter's reference:

**Draft Legislation:** This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: *The Legislative Reform (Private Fund Limited Partnerships) Order 2017 No. 514*

This form is also to be used to notify changes in a limited partnership which is a partnership scheme (within the meaning given by section 235A(5) of the Financial Services and Markets Act 2000) for which an authorisation order has been made under section 261D of that Act or a limited partnership which has been authorised under Regulation (EU) No 2015/760 of the European Parliament and of the Council of 29th April 2015 on European Long-term Investment Funds ("an authorised partnership"). The requirement to notify changes in partnerships under section 9 of the Limited Partnerships Act 1907 has been modified for authorised partnerships by regulation 16(6) of the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 and by regulation 9 of the European Long-term Investment Funds Regulations 2015.

## NOTES

1. Changes brought about by death, by transfer of interests, by increase in the number of partners, or by change of name of any partner, must be notified here. In the case of an authorised partnership, any change in the general partner or in the name of the general partner must be notified here (no change in the limited partners or in the name of a limited partner is required to be notified).
2. If there is, or was, no definite term, then state against 'previous term' the conditions under which the partnership was constituted and against any 'new term' the conditions under which it is now constituted. In the case of an authorised partnership, notify here the making or revocation of the authorisation order by the Financial Conduct Authority (include the authorisation order).
3. Any variation in the sum contributed by any limited partner must be stated in section g. A statement of any increase in the amount of the partnership capital, whether arising from increase of contributions, or from introduction of fresh partners must also be stated here. In the case of an authorised partnership, or a partnership which has been designated as a private fund limited partnership, no change in the sum contributed by a limited partner is required to be notified (except as mentioned below).

In the case of a private fund limited partnership that was registered as a limited partnership before 6 April 2017, you should show any withdrawal by a limited partner of the partner's contribution which has the effect that the amount of the partner's contribution is less than it was on the date on which the limited partnership was designated as a private fund limited partnership.

4. Each change must be entered in the proper section a., b., c., d., e., f. and g. as the case may be. Provision is made in this form for notifying all the changes required by the Act to be notified, but it will frequently happen that only one change has to be notified. In any such case, the word 'Nil' should be inserted in the other sections. Sections e and f do not apply (and section g applies only in limited circumstances) to a limited partnership which has been designated as a private fund limited partnership.

The statement must be signed at the end by the firm, and sent by post or delivered to the Registrar of Companies for registration within seven days of the changes taking place.

Please be aware that all information on this form will be available on the public record.

## PART 3

### Form for Registration of Limited Partnerships to be Designated as Private Fund Limited Partnerships

A fee is payable with this form.

# LP7

#### LIMITED PARTNERSHIPS ACT 1907

Application for registration of a limited partnership as a private fund limited partnership

(In accordance with sections 8A & 8D of the Limited Partnerships Act 1907)

This form is to be used to register new private fund limited partnerships only. Applications to designate an existing limited partnership as a private fund limited partnership should use form LP8

Name of firm

We, the undersigned, being the partners of the above-named firm, hereby apply for registration as a limited partnership and for that purpose supply the following details which include an application for designation as a private fund limited partnership:

Address of the proposed principal place of business of the limited partnership

Please give the name and signature of each limited partner

Name	Signature

I/We apply for the above-named firm to be designated as a private fund limited partnership and for that purpose confirm that the partnership meets the private fund conditions:- namely that it is constituted by an agreement in writing and is a collective investment scheme within the meaning of section 8D(4) of the Limited Partnerships Act 1907.

Please give the name and signature of each general partner

Name	Signature

**Draft Legislation:** This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: *The Legislative Reform (Private Fund Limited Partnerships) Order 2017 No. 514*

Presented by:

Presenter's reference:

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Notes

● State the name under which the limited partnership is to be registered. This must include the appropriate name ending required by section 8B of the Limited Partnerships Act 1907.

Please be aware that all information on this form will be available on the public record.

When you have completed the form, please send it to the Registrar of Companies.

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## PART 4

### Form for Designation of Existing Limited Partnerships as Private Fund Limited Partnerships

# LP8

#### LIMITED PARTNERSHIPS ACT 1907

##### Application for designation as a private fund limited partnership

(In accordance with section 8D of the Limited Partnerships Act 1907)

This form is to be used by existing limited partnerships only, applications to register a new private fund limited partnership should use form LP7.

Name of firm

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Registered number

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Date of registration

d	d	m	m	y	y	y	y
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Address of the principal place of business

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I/We apply for the above-named firm to be designated as a private fund limited partnership and for that purpose confirm that the partnership meets the private fund conditions:- namely that it is constituted by an agreement in writing and is a collective investment scheme within the meaning of section 8D(4) of the Limited Partnerships Act 1907.

Please give the name and signature of each general partner

Name	Signature

**Draft Legislation:** This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: *The Legislative Reform (Private Fund Limited Partnerships) Order 2017 No. 514*

**Notes**

Pursuant to section 235A(8)(aa) of the Financial Services and Markets Act 2000, a limited partnership designated as a private fund limited partnership does not qualify as a 'partnership scheme', and therefore cannot be an authorised contractual scheme under that Act.

Please be aware that all information on this form will be available on the public record.

When you have completed the form, please send to the Registrar of Companies.

Presented by:

Presenter's reference:

## EXPLANATORY NOTE

*(This note is not part of the Order)*

This Order enables a limited partnership which is a collective investment scheme to be designated as a private fund limited partnership (“PFLP”), and amends some of the provisions of the Limited Partnerships Act 1907 (c. 24) (“the Act”) as they apply to PFLPs and to partners in PFLPs.

Article 2 amends the Act. Paragraph (3) removes the requirement for limited partners to contribute capital to a PFLP. Paragraph (4) enables limited partners to appoint a person to wind up a PFLP if there is no other partner available to do so, and enables the partners to make an agreement as to winding up of a PFLP. Paragraph (5) inserts into the Act a list of actions which limited partners in a PFLP may take without being regarded as taking part in the management of the limited partnership and thus losing their limited liability status. This is not an exhaustive list of actions which do not amount to taking part in management, and it does not affect the position for other actions or other limited partnerships; neither does it give limited partners an entitlement to take actions in the list if they would not otherwise be permitted to do so within the terms of the partnership agreement. Paragraphs (6) to (9) deal with application for and designation of a partnership as a PFLP, and paragraphs (10) and (11) amend requirements to notify changes to a PFLP.

Article 3 amends the Financial Services and Markets Act 2000 (c. 8) such that a PFLP cannot also be a contractual scheme eligible for authorisation under Part 17 of that Act.

Article 4 and the Schedule make consequential amendments to the forms to be used for applications and notifications to the registrar.

Articles 5 and 6 make consequential amendments to the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (S.I. 2013/1388) and the European Long-term Investment Funds Regulations 2015 (S.I. 2015/1882), both of which apply provisions of the Act with modifications.

An impact assessment of the effect that this Order will have on the costs of business and the voluntary sector is available from Her Majesty’s Treasury, 1 Horse Guards Road, London SW1A 2HQ and is published with the Explanatory Document alongside the Order on [www.legislation.gov.uk](http://www.legislation.gov.uk).