

**2002 No. 376**

**PARTNERSHIP**

**The Limited Partnerships (Unrestricted Size) No. 4  
Regulations 2002**

*Made - - - - - 13th February 2002*

*Coming into force - - - - - 22nd March 2002*

The Secretary of State, in exercise of the power conferred on her by sections 717(1)(d) and 744 of the Companies Act 1985(a), hereby makes the following Regulations:—

**1.** These Regulations may be cited as the Limited Partnerships (Unrestricted Size) No. 4 Regulations 2002, and shall come into force on 22nd March 2002.

**2.—(1)** So much of the Limited Partnerships Act 1907(b) as provides that a limited partnership shall not consist of more than 20 persons does not apply to a partnership which is a collective investment scheme the operator of which, or the manager of the investments of which, is—

- (a) an authorised person within the meaning of section 31(2) of the Financial Services and Markets Act 2000(c) with permission under Part IV of that Act to operate the scheme or manage the investments,
- (b) an EEA firm which—
  - (i) is of a kind mentioned in paragraph 5(a) of Schedule 3 to the Financial Services and Markets Act 2000, which has a permission under paragraph 15 of that Schedule (as a result of qualifying for authorisation under paragraph 12 of that Schedule) to manage such investments, or
  - (ii) is an authorised person as a result of paragraph 1 of Schedule 5 to that Act with permission (as a result of paragraph 2 of that Schedule) to operate the scheme, or
- (c) a Treaty firm qualifying for authorisation under Schedule 4 to the Financial Services and Markets Act 2000.

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(a) 1985 c. 6; section 717(1)(d) was inserted by the Companies Act 1989 (c. 40), section 145 and Schedule 19, paragraph 16(2); section 744 contains a definition of “prescribed” relevant to the exercise of the power conferred by section 717(1)(d).

(b) 1907 c. 24.

(c) 2000 c. 8.

(2) In paragraph (1) above, the expression “collective investment scheme” has the meaning given by section 235 of the Financial Services and Markets Act 2000, “EEA firm” has the meaning given by Schedule 3 to that Act, and “Treaty firm” has the meaning given by Schedule 4 to that Act.

*Melanie Johnson*  
Parliamentary Under-Secretary of State  
for Consumers and Corporate Affairs,  
Department of Trade and Industry.

13th February 2002

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### EXPLANATORY NOTE

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

The Limited Partnerships Act 1907 provides that a limited partnership shall not consist of more than 20 persons. These Regulations exempt from that prohibition partnerships which are collective investment schemes (within the meaning of section 235 of the Financial Services and Markets Act 2000 (c. 8)) the operator of which, or manager of the investments of which, is authorised under that Act to operate the scheme or manage the investments (as the case may be).

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