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STATUTORY INSTRUMENTS

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**2023 No. 534**

**The Register of Overseas Entities (Definition of Foreign Limited Partner, Protection and Rectification) Regulations 2023**

**Characteristics of a foreign limited partner**

**3.—(1)** The characteristics prescribed for the purposes of paragraph 23(5)(b) of Schedule 2 to the Act are that the individual—

- (a) participates in a foreign limited partnership as a limited liability participant, or
  - (b) directly or indirectly, holds shares or a right in or in relation to a legal entity which participates in a foreign limited partnership as a limited liability participant.
- (2) In this regulation a “foreign limited partnership” is an arrangement which—
- (a) is established under the law of a country or territory outside the United Kingdom,
  - (b) consists of at least one person who has unlimited liability for the debts and obligations of the arrangement, and
  - (c) consists of at least one person who has no, or limited, liability for the debts and obligations of the arrangement for so long as that person does not take part in the management of the arrangement’s business.
- (3) In this regulation a “limited liability participant” is a person who—
- (a) has no, or limited, liability for the debts and obligations of the foreign limited partnership for so long as that person does not take part in the management of the foreign limited partnership’s business, and
  - (b) does not take part in the management of the foreign limited partnership’s business.