

No. 12 of 2012

VIRGIN ISLANDS
PARTNERSHIP (AMENDMENT) ACT, 2012

ARRANGEMENT OF SECTIONS

Section

- 1... Short title.
- 2... Section 53 amended.
- 3... Section 53A inserted.
- 4... Section 59 amended.
- 5... Section 81 repealed and substituted.
- 6... Section 83 amended.
- 7... Section 85 amended.

“(6) A limited partnership shall not be registered with a name or foreign character name that

- (a) is identical with a name or foreign character name that is registered to a limited partnership in existence under this Act or under which a company is or has been incorporated under the BVI Business Companies Act, 2004;
- (b) is so similar to a name or foreign character name that is registered to a limited partnership in existence under this Act or under which a company is or has been incorporated under the BVI Business Companies Act, 2004 as would, in the opinion of the Registrar, be likely to confuse or mislead;
- (c) the Registrar considers to be offensive, objectionable or contrary to public policy or the public interest;
- (d) for technical or other reason, in the case of a foreign character name, the Registrar considers not to be practicable to register; or
- (e) does not comply with the provisions of this Act.”;

(b) inserting after subsection (6), the following new subsections:

“(6A) Notwithstanding subsection (6), the Registrar may register a limited partnership with a name or foreign character name that is similar to the name of another name or foreign character name of another limited partnership if both limited partnerships are affiliates.

(6B) Where, following the registration of a limited partnership, the Registrar forms the opinion that any of the restrictions mentioned in subsection (6) applies, he may give notice to the limited partnership concerned to change its name or foreign character name within sixty days of the date of the notice.

(6C) If a limited partnership that has been issued a notice under subsection (6B) fails to comply with the notice, the Registrar may

- (a) deregister the name or foreign character name of the partnership; and
- (b) publish in the Gazette the fact of the deregistration of the name or foreign character name of the partnership.”;

(c) adding after subsection (8), the following new subsection:

“(9) For purposes of subsection (6A), a limited partnership is an affiliate of another limited partnership if it is in the same group as the other limited partnership.”.

Section 81
repealed and
substituted.

5. The principal Act is amended by repealing section 81 and substituting the following section:

“Books and
records.

81. (1) A limited partnership formed under this Act shall keep and maintain records and underlying documentation that

(a) are sufficient to show and explain the limited partnership’s transactions; and

(b) will, at any time, enable the financial position of the limited partnership to be determined with reasonable accuracy.

(2) A limited partnership shall retain the records and underlying documentation that are required to be kept and maintained under subsection (1) for a period of at least five years from the date

(a) of completion of the transaction to which the records and underlying documentation relate; or

(b) the limited partnership terminates the business relationship to which the records and underlying documentation relate.

(3) For the purposes of

(a) this section and section 83, the reference to “records and underlying documentation” shall, for the avoidance of doubt, be construed to include accounts; and

(b) subsection (2) (b), “business relationship” means a continuing arrangement between a limited partnership and one or more persons with whom the limited partnership engages in business, whether on a one-off, regular, habitual or regular basis”.

Section 83
amended.

6. The principal Act is amended in section 83 by

(a) deleting subsection (1) and substituting the following subsection:

“(1) The general partners of a limited partnership shall maintain or cause to be maintained at the registered office of the limited partnership or, subject to subsection (3), at such other place within or outside the Virgin Islands as the general partners may determine,

(a) a register in which shall be recorded the name and address, amount and dates of contribution of each partner and the amount and date of any payment representing a return of any part of any partner’s contribution; and

(b) the records and underlying documentation kept and maintained under section 81.”; and

(b) adding after subsection (2), the following subsection:

“(3) Where the register or the records and underlying documentation referred to in subsection (1) are kept or maintained at a place other than at the registered office of the limited partnership, the general partners of the limited partnership shall,

(a) maintain a copy of the register at the registered office of the limited partnership;

(b) within fourteen days of any update to the register in accordance with subsection (2) (a), notify the registered agent of the limited partnership in writing of the update and provide to the registered agent a copy of the updated register as soon as reasonably practicable; and

(c) provide the registered agent of the limited partnership with a written record of the physical address of the place at which the records and underlying documentation are kept.”.

Section 85
amended.

7. The principal Act is amended in section 85 by inserting immediately before the figure “82”, the figure “81”.

Passed by the House of Assembly this 15th day of October, 2012.

(Sgd.) Ingrid Moses-Scatliffe,
Speaker.

(Sgd.) Phyllis Evans,
Clerk of the House of Assembly.