



Industry Circular No. 2 of 2018

Limited Partnerships

Tortola, British Virgin Islands – 14 March, 2018 – Following the recent enactment of the new Limited Partnership Act, 2017, industry practitioners are asked to take note of some new processes and requirements.

In accordance with the transitional provisions of the Limited Partnership Act, 2017, an existing Limited Partnership (LP) may re-register under the new Limited Partnership Act. Where an existing (prior to the new Act) Limited Partnership has not re-registered, the applicable provisions of the Partnership Act, 1996 continue to apply.

To accommodate the transition period, new LP Registrations and post registration transactions (for new LPs formed after 11th January) should be submitted using General Filings function in VIRRGIN. All filings must adhere to the provisions in the Limited Partnership Act, 2017.

Post- registration filings for pre-existing limited partnerships (formed prior to 11th January, 2018) should be submitted using the usual individual LP functions in VIRRGIN.

The ROCA appreciates the cooperation of industry practitioners during the transition and new implementation.