

No. 13 of 2019

VIRGIN ISLANDS
LIMITED PARTNERSHIP (AMENDMENT) ACT, 2019
ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Section 93 amended.

I Assent
(Sgd.) Augustus J. U. Jaspert
Governor.

23rd December, 2019

VIRGIN ISLANDS

No. 13 of 2019

An Act to amend the Limited Partnership Act (No.24 of 2017).

[Gazetted _____, 2019]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title.

1. This Act may be cited as the Limited Partnership (Amendment) Act, 2019.

Section 93 amended.
No. 24 of 2017

2. Section 93 of the Limited Partnership Act (referred in this Act as “the principal Act”) is amended

(a) in subsection (4),

(i) in paragraph (d), by deleting the word “or”;

(ii) in paragraph (e), by replacing the full stop at the end thereof with a semicolon; and

(iii) by inserting after paragraph (e) the following new paragraph:

“(f) the International Tax Authority”.

(b) in subsection (5), by replacing the words “by the Official Receiver or the Attorney General” with the words “by the Official Receiver, the Attorney General or the International Tax Authority”.

(c) by inserting after subsection (6), the following new subsection:

“(6) The International Tax Authority may only make an application to appoint a liquidator under subsection (1) (d),

and such application shall only be made if the limited partnership has been the subject of a determination by the International Tax Authority pursuant to section 10 of the Economic Substance (Companies and Limited partnerships) Act, 2018 to the effect that it has been carrying on a relevant activity in breach of the economic substance requirements.”

Passed by the House of Assembly this 17th day of December, 2019.

Julian Willock,
Speaker.

Phyllis Evans,
Clerk of the House of Assembly.

LEGAL REPORT

This Act amends the Limited Partnership Act, 2017 (No.24 of 2017) (referred to in this Act as “the principal Act”).

Clause 1 sets out the short title.

Clause 2 amends section 93 of the principal Act to provide for the International tax Authority to apply to the Court for the winding up of a limited partnership in the public interest.

This Act was introduced in the House of Assembly on the 17th day of December, 2019, taken through its remaining stages and passed on the 17th day of December, 2019.

In my opinion, His Excellency the Governor may properly assent to this Act in the name and on behalf of Her Majesty.

Baba Aziz
Attorney General
18th December, 2019