

No. 2 of 2015

VIRGIN ISLANDS

PARTNERSHIP (AMENDMENT) ACT, 2015

ARRANGEMENT OF SECTIONS

Section

1. Short title.
2. Section 2 amended.
3. Section 81 repealed and substituted.
4. Section 85 repealed and substituted.
5. Section 85A inserted.

I Assent

(Sgd.) John S. Duncan, OBE,
Governor.
30th March, 2015

VIRGIN ISLANDS

No. 2 of 2015

An Act to amend the Partnership Act, 1996 (No. 5 of 1996).

[Gazetted 30th March, 2015]

ENACTED by the Legislature of the Virgin Islands as follows:

- Short title. 1. This Act may be cited as the Partnership (Amendment) Act, 2015.
- Section 2 amended. 2. The principal Act is amended by including in section 2 immediately following the definition of “partner” the following definition:
““partnership” includes a general partnership and a limited partnership or any other partnership formed under the laws of the Virgin Islands;”.
- Section 81 repealed and substituted. 3. The principal Act is amended by repealing section 81 and substituting with the following section:
“Books and records **81.** (1) A partnership shall keep and maintain records and underlying documentation that
(a) are sufficient to show and explain the partnership’s transactions; and
(b) will, at any time, enable the financial position of the partnership to be determined with reasonable accuracy.
(2) A 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 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” includes accounts and records (such as any invoices, contracts and similar documentation); and

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

4. The principal Act is amended by repealing section 85 and substituting with the following section:

Section 85
repealed
and
substituted.

“Penalty for
contravention
of sections 82,
83 and 84(1).

85. A general partner of a limited partnership that wilfully contravenes sections 82, 83, or 84(1) commits an offence and is liable on summary conviction to a penalty of one hundred dollars, and is liable to the same penalty for each day or part thereof during which the contravention continues.”.

5. The principal Act is amended by inserting a new section 85A immediately following section 85:

Section 85A
inserted.

“Penalty for
contravention
of section 81.

85A. A partner of a partnership that wilfully contravenes section 81 commits an offence and is liable on summary conviction to a penalty of one hundred dollars, and is liable to the same penalty for each day or part thereof during which the contravention continues.”.

Passed by the House of Assembly this 23rd day of March, 2015.

(Sgd) Ingrid Moses-Scatliffe,
Speaker.

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