

Statutory Document No: 1/04



PARTNERSHIP ACT 1909

LIMITED PARTNERSHIPS (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2004

Laid before Tynwald 17th February 2004

Coming into operation 1st March 2004

In exercise of the powers conferred on the Treasury by section 47(2B) of the Partnership Act 1909^a, and all other enabling powers, the following Regulations are hereby made:-

Citation, commencement and revocation

1. (1) These Regulations may be cited as the Limited Partnerships (Collective Investment Schemes) Regulations 2004.
- (2) These Regulations shall come into operation on the 1st March 2004.
- (3) The Limited Partnerships (Collective Investment Schemes) Regulations 1995^b are revoked.

^a Vol VIII page 327; s. 47(2B) ins. by s. 31(2) 1986 c.45

^b SD 18/95

Unrestricted size of collective investment schemes which are limited partnerships

2. (1) Section 47(2) of the Partnership Act 1909 does not prohibit the formation of a limited partnership to which this paragraph applies consisting of more than 20 persons.

(2) Paragraph (1) applies to a limited partnership which is a collective investment scheme within the meaning given in Section 30 of the Financial Supervision Act 1988^c.

Made this 7th day of January 2004.

Donald Gelling

*Vice Chairman of the Treasury
duly authorised by the Minister*

EXPLANATORY NOTE
(This note is not part of the Regulations)

Section 47 of the Partnership Act 1909 prohibits the formation of limited partnerships consisting of more than 20 members. These Regulations exempt from that prohibition any partnership which is a collective investment scheme.

These Regulations revoke and replace the Limited Partnerships (Collective Investment Schemes) Regulations 1995

^c 1988 c.16.