



## **PARTNERSHIP ACT 1909**

### **LIMITED PARTNERSHIPS (COLLECTIVE INVESTMENT SCHEMES) (EXEMPTION) REGULATIONS 2005**

*Approved by Tynwald 13 July 2005*

*Coming into operation 1 August 2005*

In exercise of the powers conferred on the Financial Supervision Commission by section 59(1A) of the Partnership Act 1909<sup>(a)</sup>, and of all other enabling powers, with the concurrence of Treasury the following regulations are hereby made:-

#### **1. Citation, commencement and interpretation**

(1) These regulations may be cited as the Limited Partnerships (Collective Investment Schemes) (Exemption) Regulations 2005 and shall come into operation on 1 August 2005.

(2) In these regulations –

"the Act" means the Partnership Act 1909;

"authorised person" has the meaning given in section 31(1) of the Financial Supervision Act 1988<sup>(b)</sup>;

"collective investment scheme" has the meaning given in section 30 of the Financial Supervision Act 1988;

"exempt scheme" has the meaning given in section 11(7) of the Financial Supervision Act 1988;

"experienced investor fund" has the meaning given in the Financial Supervision (Experienced Investor Fund) (Exemption) Order 1999<sup>(d)</sup>;

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<sup>(a)</sup> VIII p.327

<sup>(b)</sup> 1988 c.16

<sup>(d)</sup> SD603/99 as amended by SD407/00, SD80/03 and SD347/03

“fund administrator” means a person (other than the manager) who provides administration services to experienced investor funds and/or professional investor funds who is either –

- (a) the holder of a licence under the Investment Business Act 1991<sup>(e)</sup> which specifically includes the relevant activity; or
- (b) is the holder of a licence under the Banking Act 1998<sup>(f)</sup> which by its terms does not prevent him from undertaking this activity;

“general partner” has the meaning given in section 2 of the Act;

“international scheme” has the meaning given in section 11(5) of the Financial Supervision Act 1988 (with the exception of a scheme that is a professional investor fund, an experienced investor fund or an exempt scheme);

“limited partnership” has the meaning given in section 47 of the Act;

“manager” means –

- (a) in respect of a professional investor fund or an experienced investor fund, the holder of a licence under the Investment Business Act 1991 which specifically includes that activity; and
- (b) in respect of an international scheme, an authorised person.

“principal place of business” means the principal place of business of the limited partnership registered under section 50(c) of the Act;

“professional investor fund” has the meaning given in the Financial Supervision (Professional Investor Fund) (Exemption Order 1999).

## 2. **Exemption**

Subject to regulation 3, a collective investment scheme that is an international scheme, an experienced investor fund or a professional investor fund, which is constituted as a limited partnership, is exempt from the requirements in sections 50(d) and (f), 51(1)(cc), 51(1B)(d) (e) and (f) and 52 of the Act but only insofar as those sections of the Act apply to the registration with the Financial Supervision Commission of the names of any partners who are limited partners and any statement relating to the limited liability of a partner.

## 3. **Conditions**

- (1) The exemption under regulation 2 shall only apply to a collective investment scheme –
  - (a) whose general partner’s full name or if there is more than one general partner, all the general partners’ full names, and any change thereto are registered with the Financial Supervision Commission under sections 50(d) and 51(cc) of the Act; and

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<sup>(e)</sup> 1991 c.18

<sup>(f)</sup> 1998 c.4

- (b) the principal place of business of the limited partnership registered under section 50(c) of the Act is in the Isle of Man, shall be the business premises of the person who, as authorised person or holder of a licence under the Investment Business Act 1991, has responsibility for maintaining the register of investors who –
- (i) in the case of an international scheme, is the manager, and
  - (ii) in the case of a professional investor fund or an experienced investor fund, is either the fund administrator or manager.

(2) A collective investment scheme that is exempted under regulation 2 shall maintain at the principal place of business -

- (a) a register –
  - (i) containing the names and addresses of each limited partner; and
  - (ii) where the participation by limited partners is defined by percentage interests or by the number of units or other similar rights held by them, the percentage interest or the number and class of units or other rights held by each limited partner;
- (b) a copy of the partnership agreement and each amendment made to it;
- (c) a statement of the amount of any contributions agreed to be made by limited partners and the time at which, or events on the happening of which, the contributions are to be made;
- (d) a statement of the amount of money and nature and value of any other property contributed by each limited partner and the dates thereof; and
- (e) a statement of the amount of contributions returned to limited partners and the dates thereof.

Made: 16<sup>th</sup> June 2005

*W L B Stott*

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Commissioner

*J R Aspden*

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Chief Executive

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**EXPLANATORY NOTE**  
(This Note is not part of the Order)

These regulations apply to collective investment schemes that are international schemes, including professional investor funds and experienced investor funds but not including exempt schemes. The regulations exempt a limited partnership that is classed as any of the types of collective investment scheme specified above, from the requirement to disclose details of the limited partners on the public file held at the Companies Registry. The

exemption is subject to the condition that the partnership must maintain certain information relating to the limited partners, and the terms of the scheme, at its principal place of business in the Isle of Man.