



PARTNERSHIP ACT 1909

**LIMITED PARTNERSHIPS (COLLECTIVE INVESTMENT SCHEMES)
REGULATIONS 2010**

<i>Laid before Tynwald</i>	<i>20 April 2010</i>
<i>Coming into operation</i>	<i>1 May 2010</i>

The Treasury makes these Regulations under section 47(2B) of the Partnership Act 1909¹.

1 Title

These Regulations are the Limited Partnerships (Collective Investment Schemes) Regulations 2010.

2 Commencement

These Regulations come into operation on 1 May 2010.

3 Interpretation

In these Regulations —

“the Act” means the Partnership Act 1909;

“collective investment scheme” has the meaning given in section 1 of the Collective Investment Schemes Act 2008² and includes authorised schemes under Schedule 1, international schemes under Schedule 2 and exempt schemes under Schedule 3 to that Act;

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

¹ VIII p.327

² 2008 c.7

Price £0.50

4 Unrestricted number of members of collective investment schemes which are limited partnerships

A limited partnership that is a collective investment scheme is exempt from the prohibition on the formation of a limited partnership consisting of more than 20 persons under section 47(2) of the Act.

5 Revocations

- (1) The Limited Partnerships (Collective Investment Schemes) Regulations 2004³ are revoked.

MADE

2010

Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations permit collective investment schemes that are constituted as limited partnerships to have more than 20 members.

³ SD1/04