



PARTNERSHIP ACT 1909

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

Approved by Tynwald

20 April 2010

Coming into operation

1 May 2010

The Financial Supervision Commission, with the concurrence of Treasury, makes these Regulations under section 59(1)A of the Partnership Act 1909¹.

1 Title

These Regulations are the Limited Partnerships (Collective Investment Schemes) (Exemption) 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;

“authorised person” has the meaning given in section 26(1) of the Collective Investment Schemes Act 2008²;

“collective investment scheme” has the meaning given in section 1 of the Collective Investment Schemes Act 2008;

“international scheme” has the meaning given in Schedule 2 to the Collective Investment Schemes Act 2008;

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

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

¹ VIII p.327

² 2008 c.7

Price £0.65

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

“Registrar” means the Financial Supervision Commission.

4 Exemptions

Subject to regulation 5, a collective investment scheme that is an international scheme 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 in so far as those sections of the Act apply to the registration with the Registrar of the names of any partners who are limited partners and any statement relating to the limited liability of a partner.

5 Conditions

- (1) The exemption under regulation 4 only applies 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 Registrar under sections 50(d) and 51(cc) of the Act; and
 - (b) the principle place of business of the limited partnership registered under section 50(c) of the Act in the Isle of Man is the business premises of the authorised person who has responsibility for maintaining the register of investors of an international scheme.
- (2) A collective investment scheme exempted under regulation 4 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.

6 Revocations

The Limited Partnerships (Collective Investment Schemes) (Exemption) Regulations 2005³ are revoked.

MADE 15th March 2010

John Cashen

Commissioner

John Aspden

Chief Executive

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations apply to collective investment schemes that are international schemes.

The Regulations exempt a limited partnership that is classed as an international scheme 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 maintains certain information relating to the limited partners, and the terms of the scheme, at its principal place of business in the Isle of Man.

³ SD411/05