



Important Notice

26th November 2021

New Limited Partnerships Act allowing election for LP's to cease to have legal personality

The Limited Partnerships Act 2021 (the "New Act") came into force on Thursday the 25th November 2021. Under section 11 of the New Act the general partners of a limited partnership registered under the Limited Partnerships Act 1927 (the "1927 Act") may elect that the limited partnership cease to have legal personality.

This election must be made within three months from the date of commencement of the New Act, and a declaration in the specified form signed by any one or more of the general partners must be delivered to the Registrar of Limited Partnerships (the "Registrar") notifying him of the election within the said three-month period by delivering for filing the specified form to the Registrar, being Form LP. 1a. A filing fee of £20 will apply. This and other specified forms are available in the "Forms" section of our website under the heading of "Limited Partnerships".

In the case of a limited partnership which is an Experienced Investor Fund, an election for the limited partnership to cease to have legal personality may only be made with the consent of the Gibraltar Financial Services Commission ("GFSC"). The requisite evidence of the GFSC's consent must be delivered to the Registrar together with the specified form within the prescribed period.

Where the election is made for a limited partnership to cease to have legal personality, and the specified form is filed with the Registrar, the Registrar will issue a revised certificate of registration which states that the limited partnership does not have legal personality. It is important to note that this change will be final and irrevocable.

An existing limited partnership registered under the 1927 Act will continue to have separate legal personality unless the election to cease to have legal personality is made and the Registrar is notified accordingly in the manner required by the New Act within the prescribed period of three months from the date of commencement of section 11 of the New Act.

The full text of the New Act is available on HM Government of Gibraltar's Laws of Gibraltar website and may be viewed on the following link: <https://www.gibraltarlaws.gov.gi/legislations/limited-partnerships-act-2021-5915>.