

**VIRGIN ISLANDS**  
**LIMITED PARTNERSHIP (AMENDMENT) REGULATIONS, 2024**  
**ARRANGEMENT OF REGULATIONS**

REGULATION

1. Citation and commencement
2. Regulation 2 amended
3. Regulation 12 amended
4. Regulation 13 amended
5. Regulation 13A inserted
6. Regulation 15 revoked and substituted

**VIRGIN ISLANDS**  
**STATUTORY INSTRUMENT 2024 NO. 56**  
**LIMITED PARTNERSHIP ACT**  
**(REVISED EDITION 2020)**

**Limited Partnership (Amendment) Regulations, 2024**

[Gazetted 4<sup>th</sup> December, 2024]

The Cabinet, in exercise of the powers conferred by section 117 of the Limited Partnership Act, Revised Edition 2020, and with the advice of the Financial Services Commission, makes these Regulations:

**Citation and commencement**

1. (1) These Regulations may be cited as the Limited Partnership (Amendment) Regulations, 2024.

(2) These Regulations shall come into force on such date as the Minister may, by Notice published in the *Gazette*, appoint.

**Regulation 2 amended**

2. The Limited Partnership Regulations, Revised Edition 2020 (hereinafter referred to as the “principal Regulations”) is amended in regulation 2

(a) in subregulation (1), by

- (i) deleting the full-stop at the end of the definition for “undischarged bankrupt” and substituting the words “; and”; and
- (ii) placing in its appropriate alphabetical order, the following new definition:

““voluntary liquidator” means a liquidator who is resident in the Virgin Islands and appointed under section 88(1)(b)(ii) of the Act and any reference to “liquidator” shall be construed in that context.”; and

(b) by inserting after subregulation (1), the following subregulations:

“(2) For the purposes of the definition of “voluntary liquidator” in subregulation (1), a liquidator is considered to be resident in the Virgin Islands if, prior to his or her appointment as voluntary liquidator, he or she has been living physically in the Virgin Islands for a period of not less than 180 days, whether continuously or in aggregate.

(3) Where, prior to the coming into force of the Limited Partnership (Amendment) Regulations, 2024, a person was

appointed as a voluntary liquidator in respect of a limited partnership, the person's appointment shall continue to the conclusion of the voluntary liquidation and the restrictions provided in subregulations (1) and (2) shall not apply to such person in relation to that voluntary liquidation.”.

### **Regulation 12 amended**

#### **3. The principal Regulations are amended in regulation 12**

- (a) by revoking subregulation (1) and substituting the following subregulations:

“(1) For the purposes of section 88(6) of the Act, an individual is eligible to be appointed and to act as a voluntary liquidator of a limited partnership if the individual is

- (a) qualified to act as a voluntary liquidator of a limited partnership under subregulation (1A); and
- (b) is not disqualified from acting as the voluntary liquidator of a limited partnership under subregulation (2).

(1A) Subject to subregulation (2), an individual is qualified to be appointed and to act as a voluntary liquidator of a limited partnership if he or she

- (a) has liquidation experience of not less than 2 years;
- (b) has professional competence to liquidate the specific limited partnership concerned;
- (c) is able to demonstrate that he or she
  - (i) holds an insolvency practitioner's licence issued by the Commission pursuant to the Insolvency Act; or
  - (ii) has an appropriate professional qualification (such as in law or accountancy) and experience of providing legal or financial advice or support to limited partnerships in the financial services sector; and
- (d) is fully conversant with relevant financial services legislation connected to the business of the limited partnership to be liquidated, including the Financial Services Commission Act, Revised Edition 2020 and the Limited Partnership Act, Revised Edition 2020.”; and

- (b) in subregulation (2), by

- (i) deleting the words “or” at the end of paragraph (c);
- (ii) deleting the full-stop at the end of paragraph (d) and substituting the words “; or”; and
- (iii) inserting after paragraph (d), the following paragraph:

“(e) an individual who is not resident in the Virgin Islands in accordance with regulation 2(2).”.

#### **Regulation 13 amended**

4. The principal Regulations are amended in regulation 13 by
  - (a) redesignating regulation 13 as regulation 13(1); and
  - (b) inserting after regulation 13(1), as redesignated, the following subregulation:
    - “(2) A notice or document required to be filed by a liquidator, may be filed by
      - (a) the liquidator;
      - (b) a person qualified to act as the registered agent of a limited partnership in accordance with section 19(4) of the Act; or
      - (c) a legal practitioner in the Virgin Islands, acting on behalf of the liquidator.”.

#### **Regulation 13A inserted**

5. The principal Regulations are amended by inserting after regulation 13, the following regulation:

##### **“Liquidation records**

**13A.** (1) A liquidator shall, in the course of liquidating a limited partnership, collect the records kept and maintained by the limited partnership that are relevant for the purposes of the limited partnership’s compliance with the requirements of sections 54 and 54A of the Act.

(2) Without prejudice to subregulation (1), the Commission may require a liquidator to collect, during the course of winding up, such other document or information as it considers necessary.

(3) The liquidator shall, at the conclusion of the winding up of the limited partnership, transmit copies of the records collected pursuant to subregulation (1) and, if required, subregulation (2), to the registered agent of the limited partnership specifying the types of records collected.

(4) Where a registered agent receives the records referred to in this regulation, it shall keep and maintain those records for a period of at least 5 years from the date of receipt of the records.”.

#### **Regulation 15 revoked and substituted**

6. The principal Regulations are amended by revoking regulation 15 and substituting the following regulation:

##### **“Certificate of good standing**

**15.** (1) A certificate of good standing issued under section 112(1) of the Act shall contain a statement

- (a) that, at the date of the certificate, the limited partnership

- (i) is on the Register of Limited Partnerships;
  - (ii) has paid all fees and penalties due;
  - (iii) has filed its register of general partners with the Registrar or is not yet due to file its register of general partners (whichever may apply);
  - (iv) has filed its register of limited partners with the Registrar or is not yet due to file its register of limited partners (whichever may apply); and
  - (v) has filed its beneficial ownership information with the Registrar or is not yet due to file its beneficial ownership information (whichever may apply);
- (b) that, at the date of the certificate, the Registrar has not received any notification that the limited partnership has failed to submit its annual return;
- (c) as to whether, at the date of the certificate
- (i) any application was made, but not yet determined, for the registration of the limited partnership as a surviving limited partnership under a merger;
  - (ii) any notice of appointment of a liquidator under section 88 of the Act has been filed;
  - (iii) the limited partnership is in liquidation under the Insolvency Act, Revised Edition 2020; or
  - (iv) any proceedings to strike the name of the limited partnership off the Register of Limited Partnerships have been instituted; and
- (d) outlining the period of validity of the certificate of good standing (as applicable under sub-regulation (3) or (4)).

(2) Where the Registrar maintains another register in accordance with section 108 of the Act or section 230(1A) of the BVI Business Companies Act, Revised Edition 2020, in relation to which a limited partnership is required to make a filing, the certificate of good standing issued under section 112(1) shall also contain a statement that a copy of that register

- (a) has been filed with the Registrar; or
- (b) is not yet due to be filed.

(3) Subject to subregulation (4), a certificate of good standing issued under section 112(1) of the Act shall be valid for a period of 3 months from the date stated on the certificate.

(4) Where, on a request by a person for a certificate of good standing, the limited partnership to which the request relates has not yet filed its register of general partners, register of limited partners, beneficial ownership information or, if applicable, another register referred to in subregulation (2), on the basis that the register of general partners, register of limited partners, beneficial ownership information or other register is not

yet due to be filed, the certificate of good standing issued by the Registrar shall be valid for the period within which the register of general partners, register of limited partners, beneficial ownership information or other register is required to be filed.

(5) For the purposes of subregulation (4), the period within which the register of general partners, register of limited partners, beneficial ownership information or other register is required to be filed, shall be reckoned to commence

- (a) in the case of a newly registered limited partnership, from the date of registration of the limited partnership; and
- (b) in the case of a limited partnership that is continued under section 68(1) of the Act, from the date of continuation.”.

Made by the Cabinet this 4<sup>th</sup> day of December, 2024.

(Sgd.) Sandra Ward,  
Cabinet Secretary.