

CAYMAN ISLANDS



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THE PARTNERSHIP (AMENDMENT) LAW, 2013

(LAW 2 OF 2013)

THE PARTNERSHIP (AMENDMENT) LAW, 2013

ARRANGEMENT OF SECTIONS

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3. Repeal of section 5A - registered office
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5. Amendment of section 49 - details required for registration
6. Amendment of section 51 - changes in limited partnership

CAYMAN ISLANDS

Law 2 of 2013.

I Assent

Duncan Taylor

Governor.

17th January, 2013

**A LAW TO AMEND THE PARTNERSHIP LAW (2011 REVISION) TO
MAKE FURTHER PROVISION IN RESPECT OF THE MAINTENANCE
OF REGISTERED OFFICES BY PARTNERSHIPS; TO VARY PENALTY
PROVISIONS; AND TO PROVIDE FOR INCIDENTAL AND
CONNECTED PURPOSES**

ENACTED by the Legislature of the Cayman Islands.

1. (1) This Law may be cited as the Partnership (Amendment) Law, 2013.

Short title and
commencement

(2) This Law comes into force immediately after the Partnership (Amendment) Law, 2012 comes into force.

2. The Partnership Law (2011 Revision), in this Law referred to as the “principal Law”, is amended in section 2 as follows -

Amendment of section 2
of the Partnership Law
(2011 Revision) -
definitions

- (a) by deleting the word “and” appearing at the end of the definition of the word “Governor”; and
- (b) by inserting after the definition of the word “Governor” the following definition -

“ “registered office provider” means, in relation to a limited partnership registered under section 49, the person who provides the registered office for that limited partnership; and”.

Repeal of section 5A -
registered office

3. The principal Law is amended by repealing section 5A.

Amendment of section
28 - accounts

4. The principal Law is amended in section 28 by inserting after subsection (2) the following subsection -

“ (2A) In the case of a limited partnership registered under section 49, the general partner which keeps the books of account described in subsection (2) at any place other than at the registered office of the limited partnership or at any other place within the Islands shall, upon service of an order or notice by the Tax Information Authority pursuant to the Tax Information Authority Law (2009 Revision), make available, in electronic form or any other medium, at its registered office copies of its books of account, or any part or parts thereof, as are specified in such order or notice; and if the general partner fails to comply with the order or notice without reasonable excuse, the general partner shall incur a penalty of five hundred dollars and a further penalty of one hundred dollars for every day during which such non-compliance continues.”

Amendment of section
49 - details required for
registration

5. The principal Law is amended in section 49 by inserting after subsection (1) the following subsection -

“ (1A) Every limited partnership shall have a registered office situate in the Islands for the service of process and to which all notices and communications may be addressed but a limited partnership which, at the date of commencement of the Partnership (Amendment) Law, 2013, is registered under this Part shall comply with this requirement within ninety days of that date.”

Amendment of section
51 - changes in limited
partnership

6. The principal Law is amended in section 51(3) by deleting the words “three thousand dollars and to a further fine of three hundred dollars for each day during which the default continues” and substituting the words “five hundred dollars and a further fine of fifty dollars for each day during which the default continues”.

Passed by the Legislative Assembly the 10th day of January, 2013.

Mary J. Lawrence

Speaker.

Zena Merren-Chin

Clerk of the Legislative Assembly.