

UPDATE

Migration of Limited Partnerships to and from Guernsey: New Regulations

Update prepared by Frances Watson (Partner, Guernsey)

New regulations have been passed that amend the Limited Partnerships (Guernsey) Law, 1995 to provide an express statutory route for the migration of limited partnerships into and out of Guernsey.

The Limited Partnerships (Guernsey) (Migration) Regulations, 2020 (the **Regulations**) come into effect immediately and provide an express statutory route for the migration of limited partnerships into and out of Guernsey.

Eligibility

An overseas limited partnership is eligible to be registered as a Guernsey limited partnership provided it is able to do so under the law of its current registration and has complied with any requirements of that relevant foreign law and its limited partnership agreement (including any limited partner consents). Any application to migrate out of Guernsey must also comply with the provisions of the partnership agreement in relation to approval of its limited partners.

As with company migrations, to be eligible to migrate in or out of Guernsey, a limited partnership must be solvent and not in liquidation. Supervised limited partnerships (including funds, see below) can only migrate in or out with Guernsey Financial Services Commission (**GFSC**) consent.

Application to migrate into Guernsey

An application to register an overseas limited partnership must be accompanied by certain factual details as to its general partner(s), registered office, term (which may be unlimited), nature of its business and whether it is to have legal personality. Notably, the Regulations allow for a different general partner to be appointed on migration and the limited partnership agreement to be amended on migration provided that the amendments were made in accordance with the existing limited partnership agreement.

Continuity of limited partnership's existence

The Regulations expressly provide that the migration in or out of a limited partnership does not create a new person nor prejudice the continuity of the limited partnership and the property and rights to which the limited partnership and its partners were entitled immediately prior to the migration remain unaffected.

General Partners

Guernsey law already provides for the migration of overseas companies into Guernsey, so promoters wishing to migrate their limited partnerships into Guernsey can very easily migrate their general partner companies into Guernsey as part of the same process. Our briefing on the migration of companies can be found [here](#).

Funds

Promoters wishing to migrate their fund limited partnerships into Guernsey would need to obtain additional consents and approvals from the GFSC as part of the overall migration process. For migrating partnerships wishing to take advantage of the Guernsey Private Investment Fund regime (see our briefing

[here](#)), the application process should be quick and straightforward. Promoters wishing to migrate their general partner entities into Guernsey will also see a more streamlined approach following the recent introduction by the GFSC of the overseas manager fast-track regime, our update on which can be found [here](#).

If you would like any further information or assistance with migrating a limited partnership into Guernsey, please contact us on the details below or your usual Maurant contact.

Contacts



Darren Bacon
Partner, Maurant Ozannes
Guernsey
+44 1481 731 503
darren.bacon@maurant.com



Frances Watson
Partner, Maurant Ozannes
Guernsey
+44 1481 739 331
frances.watson@maurant.com



Pui Yee Lai
Senior Associate
Guernsey
+44 1481 731 446
puiyee.lai@maurant.com



Alasdair McKenzie
Associate
Guernsey
+44 1481 731 506
alasdair.mckenzie@maurant.com



Gary Hall
Associate
Guernsey
+44 20 7796 7615
gary.hall@maurant.com
