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By email: [ReviewofLimitedPartnershipLaw@beis.gov.uk](mailto:ReviewofLimitedPartnershipLaw@beis.gov.uk)

17 March 2017

Dear Elayne,

**Re: Review of Limited Partnership Law – A call for evidence**

We are writing on behalf of the British Private Equity and Venture Capital Association (“BVCA”), which is the industry body and public policy advocate for the private equity and venture capital industry in the UK. With a membership of over 600 firms, the BVCA represents the vast majority of all UK based private equity and venture capital firms, as well as their professional advisers.

**A. Executive summary**

We welcome the opportunity to comment on your review of limited partnership law. Limited partnerships are the vehicle of choice for private equity and venture capital funds, which bring significant economic benefit to both Scotland and the rest of the UK, with both English and Scottish limited partnerships commonly used. Scottish limited partnerships are generally preferred, either where the fund manager is based in Scotland, or where it is important for the fund to have separate legal personality.

In our view, if limited partnerships are being used as an enabler of criminal activity, this should be tackled primarily using existing investigative and enforcement powers. Given the significant use of Scottish (and other UK) limited partnerships for legitimate enterprises, we would strongly advocate not adding additional burdens on limited partnerships unless and until it is clear that existing powers are not sufficient to tackle their use in criminal activity.

Furthermore, the UK funds industry was already facing significant competition from countries such as Luxembourg and this has intensified since the UK’s decision to leave the EU. An attractive and proportionate funds regime is vital for the UK funds industry, not only does it reduce the costs and administrative burden for UK fund managers, it also supports the wider financial and professional services industry.

We have previously met with representatives from BEIS to discuss practice in the industry and would be delighted to meet you again to discuss this response in further detail.



## **B. The contribution of the venture capital and private equity industry to the UK economy**

### ***Investment into UK businesses and employment***

Private equity and venture capital firms are long-term investors, typically investing in unquoted companies for around three to seven years. Private equity and venture capital managers generally exercise a great level of influence over the businesses they own, and undertake important strategic and operating initiatives to create value and enhance the performance of businesses owned. Such initiatives can include expanding the product portfolio or geographic reach of businesses, acquisitions to strengthen the market positioning and achieve economies of scale, cost controls, process improvements and other operational efficiencies. There is a commitment to build lasting and sustainable value in business and as a result strong returns for investors in private equity and venture capital funds as described below.

Our members have invested over £27 billion in nearly 3,900 UK-based companies over the last five years. Private equity and venture capital funds managed in the UK currently back around 2,980 companies, employing over 900,000 people on a full-time equivalent basis (“FTEs”) across the world. Of these, around 385,000 FTEs are employed in the UK and 333,000 are employed in the rest of the EU. In 2015, 34 companies experiencing trading difficulties were rescued by BVCA member firms, helping safeguard around 16,500 jobs.

Of the businesses invested in during 2015 in the UK, 63% were small companies, with a further 21% being medium-sized companies. In 2015, London and the South East were the regions that attracted the most capital, with £2.5bn invested in London and £800m in the South East. Other regions that saw notable levels of investment in 2015 include the North West at £425m and Yorkshire and the Humber, where £770m was invested. £138m was invested in Scotland in 2015 bringing the total amount invested in the years 2013 to 2015 to £460m. Examples of businesses in Scotland that have attracted venture capital and private equity investment are included in our response to question 1.

### ***A global leader that generates strong returns for investors***

Investors in private equity and venture capital funds are typically institutional investors. This includes pension funds, university endowments, insurance companies, sovereign wealth funds, fund of funds, corporate investors and private individuals. Further detailed information on the investor base can be found in our annual survey<sup>1</sup>.

The UK is a global hub for venture capital and private equity and our members have demonstrated their consistent ability to outperform other asset classes. On a since-inception basis, UK funds returned 13.8% (net of fees) in 2015, and the 10-year IRR generated 13.2% (net of fees), nearly double that of pension fund assets and the FTSE All-Share Index.<sup>2</sup>

### ***The structure of venture capital and private equity funds***

The limited partnership is the market standard vehicle for private equity and venture capital funds, as well as many other types of private funds in the UK. The popularity of English limited

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<sup>1</sup> BVCA Report on Investment Activity 2015 – available [here](#)

<sup>2</sup> BVCA Performance Measurement Survey 2015 – available [here](#)



partnerships stems from their operational flexibility and tax transparency which allows for the accommodation of specific investor requests, flexibility to determine how profits should be allocated and how the business of the limited partnership is to be carried out, and tax neutrality for investors that are tax-exempt (e.g. pension funds).

The BVCA does not have the information on the domicile of the limited partnerships used by our members. We do however know that limited partnerships were the main investment vehicles used at around 75-80%, the balance being through vehicles such as venture capital trusts and single company investments. As the majority of the investments by volume are in the UK, it would not be unreasonable to assume that UK limited partnerships were likely to have been used.

Additionally, private equity and venture capital funds are typically closed-ended funds with a long term (typically ten years with the ability to extend) investment period. As a consequence, private equity managers often have a close and long standing relationship with their investors. The constitutional arrangements of the fund are heavily negotiated with legal advice sought by both the manager and investor. The resulting agreements are detailed and set out the need for regular reporting. In addition to this, investors will receive tailored reporting on request to meet their specific needs (for example if they themselves are regulated or supervised). Managers of private equity and venture capital funds are regulated by the Financial Conduct Authority in the UK under the Alternative Investment Fund Managers Directive (“AIFMD”).

***The competitiveness of the UK private funds industry in light of Brexit and the impact on wider financial and professional services firms***

In our view, the popularity of UK limited partnerships is an important reason for the dominance of the UK as a centre for private equity and venture capital, and we understand this view is shared by the government.

The BVCA welcomes the changes put forward in the Legislative Reform Order (“LRO”) for Private Fund Limited Partnerships. These will benefit the UK’s venture capital and private equity funds industry which accounts for almost half of the European industry by funds raised.

The UK venture capital and private equity industry benefits significantly from having a fund structure that suits the type of investments we make (into private companies) and the investors in our funds (typically institutional investors such as pension funds and insurance companies). This means that our managers do not need to turn to alternative structures in other jurisdictions, indeed many non-UK managers also use UK limited partnerships for their UK and pan-European funds. These changes will also support our domestic funds industry. By having the ability to use UK limited partnerships as funds, the process for setting up a fund in the UK is more efficient for managers. This also benefits the wider industries that rely upon a thriving private equity and venture capital sector, including banking, administration, legal and auditing.

Over the past five years, competition between fund domiciles has increased. The use of UK limited partnerships is under increasing pressure from Luxembourg, the Channel Islands and Delaware, and since the UK’s decision to leave the EU, the use of Luxembourg fund structures has gained more popularity. Whilst the changes the LRO will implement are administrative in nature and address parts of the legislation which were not designed with fund structures in mind (the



law dates back to 1907 and 1890), implementing them will send a positive signal that the UK intends to remain a competitive jurisdiction.

The changes proposed in the LRO will only impact a defined set of partnerships that operate as private funds. We believe there will be no reduction in protection for creditors to the funds which are typically professional services firms such as accountants and lawyers, and sometimes banks and from time to time contractual counterparties. The disapplication of certain duties in the LRO also addresses a UK-specific issue arising from the application of the Partnership Act 1890 which was not designed with funds in mind.

The changes proposed in the LRO will not adversely impact or otherwise perpetuate the concerns raised on the misuse of limited partnerships in the call for evidence given that they are purely administrative in nature. We therefore believe the current timetable for the implementation of the LRO should proceed as planned.

As noted above, the wider financial and professional services industry benefits from having a competitive and successful UK private funds industry. A recent study<sup>3</sup> from TheCityUK looks at how and where the UK's financial and related professional services industry has evolved since the financial crisis, stating that over 200,000 jobs have been created within the sector since 2010. About 2.2 million people are now employed in the financial services industry and related professional services industry in the UK and two thirds of them work outside London. The report shows the regional and national spread outside of London, giving a breakdown of each region's contributions to the industry, highlighting top employment figures in Edinburgh, Glasgow, Manchester and Birmingham in particular.

### C. Response to questions in the call for evidence

**1. Does the significant increase in Limited Partnerships registered in Scotland bring a similar increase in economic benefit to Scotland? We would be very grateful for the details of the nature of that benefit.**

As set out in section B, limited partnerships used as institutional investment vehicles bring significant economic benefit to both Scotland and the rest of the UK. The BVCA's website includes case studies on the investments made by venture capital and private equity funds in the UK and a number of these are companies based in Scotland and include Skyscanner<sup>4</sup> (Edinburgh), FanDuel<sup>5</sup> (Edinburgh), PD&MS Energy<sup>6</sup> (Aberdeen), Smarter Grid Solutions<sup>7</sup> (Glasgow) and MB Aerospace<sup>8</sup> (Motherwell). In addition to this, Edinburgh and Glasgow have high employment figures for people working in the broader financial and professional services industry.

Ever since the creation of the "Statement on the use of limited partnerships as venture capital investment funds" agreed between the BVCA, the Inland Revenue and the Department of Trade of Industry in 1987, UK limited partnerships have been the vehicle of choice for private investment

<sup>3</sup> UK-based financial and related professional services: enabling growth across the UK, report available [here](#)

<sup>4</sup> Case study for Skyscanner available [here](#)

<sup>5</sup> Case study for FanDuel available [here](#)

<sup>6</sup> Case study for PD&MS available [here](#)

<sup>7</sup> Case study for Smarter Grid Solutions available [here](#)

<sup>8</sup> Case study for MB Aerospace available [here](#)



funds. Since 1987 their use has evolved from the venture capital and private equity industry, and UK limited partnerships are now used for similar funds for other industries including infrastructure, real estate and private debt.

It does appear that not all of the increase in the number of limited partnerships registered in Scotland recently is due to their increased use as institutional investment vehicles. We cannot comment on the economic benefit created by their use in other spheres.

**2. Do you have examples, or specific evidence of why Limited Partnerships registered in Scotland have become more popular in the last 5 years than those Limited Partnerships registered in England, Wales and Northern Ireland?**

Limited partnerships in the UK are primarily governed by the Limited Partnerships Act 1907 and Partnership Act 1890, which have remained, until recently, largely amended since 1907 and 1890 respectively. These acts have become outdated in a number of respects and BEIS (and previously BIS) and HMT have been working closely with the investment funds industry to streamline the Limited Partnerships Act 1907 to ensure that it remains competitive with similar legislation in other jurisdictions, while still providing appropriate transparency and protection for limited partners and creditors.

These changes have made limited partnerships (both in Scotland and in the rest of the UK) more attractive to a number of investment managers. Scottish limited partnerships differ from other limited partnerships in that they have separate legal personality and so are particularly used in a number of areas where English limited partnerships are less well suited (e.g. as co-investment vehicles and funds of funds vehicles), which may explain part of the reason for an increase as compared to those registered in the rest of the UK.

Furthermore one of the historic drawbacks of Scottish limited partnerships has been that there are various general Scottish law formalities and practices (in particular in relation to the execution of documents) that can make the use of Scottish limited partnerships more cumbersome. The most significant change to these requirements was the introduction in July 2015 of counterparts execution in Scotland. This has been particularly well received by UK and international fund managers and makes Scottish limited partnerships a more attractive vehicle.

**3. What forms of economic activity or sectors of the economy make the most use of those Limited Partnerships registered in Scotland?**

As set out in section B and our response to question 1, both English and Scottish limited partnerships are commonly used for all forms of private institutional investment funds.

Scottish limited partnerships are generally preferred, either where the fund manager is based in Scotland, or where it is important for the fund to have separate legal personality (for example for fund of funds or other situations where the limited partnership is to invest in other limited partnerships).

**4. What could the UK government do to reduce the potential of Limited Partnerships registered in Scotland being used as an enabler of criminal activity, whilst retaining some or all of the aspects of Scottish Limited Partnership structures which are beneficial?**

In our view, if limited partnerships are being used as an enabler of criminal activity, this should be tackled primarily through the use of existing investigative and enforcement powers and in particular, monitoring compliance with anti-money launder (“AML”) legislation. This would cover:

- Where the limited partnerships have been established through UK-based formation agents, have those formation agents complied with relevant AML obligations?
- Where the limited partnership holds a bank account in the UK, has that bank complied with relevant AML obligations?
- What information does HMRC and other governmental authorities have on the relevant limited partnerships?

Given the significant use of Scottish (and other UK) limited partnerships for legitimate enterprises, we would strongly advocate not adding additional burdens on limited partnerships unless and until it is clear that existing powers are not sufficient to tackle their use in criminal activity. In order to avoid duplicate reporting and unnecessary administrative burdens, any additional regulation it is felt necessary to introduce should carve out limited partnerships which are ‘financial institutions’ for the purposes of:

- the Foreign Account Tax and Compliance Act (“FATCA”);
- the Standard for Automatic Exchange of Financial Account Information; and
- The International Tax Compliance Regulations 2015,

together the “Tax Information Provisions”.

It is worth noting that a ‘spike’ in the *number* of limited partnerships, even where they are being used as a vehicle for criminal activity is not in and of itself an indication of the level of criminal activity. For example, it is quite feasible that the level of fraud perpetrated by a hundred rogue limited partnerships may be dwarfed by a material fraud perpetrated by a single rogue company. This is analogous to the fact that the benefit to the UK economy of a single £10 billion private equity fund structured as a limited partnership, may be as great as a hundred £100 million private equity funds.

We would therefore propose that the government do not add restrictions or burdens to legitimate limited partnerships until they have (a) exhausted their existing powers and (b) determined the level of criminal activity involved.

**5. We would like to know whether this basic information requested at the time of registration should be enhanced and if so what additional information might be useful and why? Should there be a requirement to update it at regular intervals?**

We believe that the information required at the time of registration is appropriate and either similar or more detailed than the information required in other jurisdictions (e.g. USA and Luxembourg). For example, Luxembourg does not require the registration of the names of the limited partners. Please also see our response to question 10 and Appendix 1.

Limited partnerships are required to give updated information to Companies House whenever the relevant information requires updating. The information on Companies House is therefore already



more up to date than the equivalent information for companies. We therefore do not see any reason for there to be regular updates in addition to the current obligations.

**6. We would like to also consider what levels of transparency would be appropriate to Limited Partnerships, Private Fund Limited Partnerships and Limited Partnerships registered in Scotland?**

As the call for evidence emphasises, Scottish limited partnerships (including Scottish limited partnerships that are registered as Private Fund Limited Partnerships) will shortly be required to disclose their ultimate beneficial owners in accordance with the EU Fourth Money Laundering Directive.

In addition, UK companies that are held by limited partnerships are required to comply with the existing Persons of Significant Control register requirements, which would generally require information about the ultimate owners of the limited partnership's general partner (who is ultimately responsible for the management of the relevant limited partnership).

Finally, almost all Private Fund Equity Limited Partnerships will be 'Financial Institutions' and so are already obliged to report on account holders under applicable Tax Information Provisions.

We believe that these transparency obligations, along with the registration details required reflect appropriate levels of transparency.

**7. What are the costs of registering a Limited Partnership /Scottish Limited Partnership under the current regime?**

Companies House in Edinburgh offers two levels of service for the registration of Scottish limited partnerships and the costs involved are £100 for a same day registration and £20 for the regular process. Companies House in Cardiff offers the same level of service, with the same fee structure, in respect of registration of English limited partnerships.

There will also be the fees and costs of advisers to take into account. This may include tax and legal advisers. The level of fees will vary considerably depending on the nature and complexity of arrangements.

**8. What would the costs be of enhancing the regime to include more transparency requirements - for example annual reporting of accounts, re-confirming identities of partners or principal place of business?**

As referred to in question 5, limited partnerships already need to update the register when there is a change in the partners or principal place of business. Therefore an annual report on top of this would not provide any additional information.

Qualifying limited partnerships also already need to file annual accounts under the Partnership Accounts Regulation.

**9. Do you have any evidence that increased regulatory requirements would have an adverse effect on legitimate use of Limited Partnerships registered in England, Wales, Northern Ireland and Scotland?**

Limited partnerships used as institutional investment vehicles are, in general, already subject to significant regulation (e.g. under the AIFMD).

While we cannot comment on the effect of increased regulatory requirements without understanding the scope of the regulation, we would note that the level of regulation is a key consideration in determining the location of an investment manager's business. This is a delicate balance - as a general rule an investment manager is looking for a sensible, robust and stable regulatory landscape, to provide protection to their investors without creating unnecessary levels of bureaucracy or cost. Another crucial factor to consider is the attractiveness of competitor jurisdictions. We are already seeing an increase in firms opting to set up funds in Luxembourg, particularly in light of the UK's decision to leave the EU and therefore we would recommend not creating additional regulatory burdens.

**10. We would welcome views on whether this level of transparency is adequate for Limited Partnerships, Private Fund Limited Partnerships and Limited registered in Scotland.**

We believe that the level of transparency is adequate. Please see our responses to questions 5,6 8 and 9.

We would also note that the existing level of transparency is already more detailed than in a number of other jurisdictions that are competitors to the UK as jurisdictions of fund management, as set out in the table in Appendix 1. While we do not think that the UK should be seeking to emulate jurisdictions such as Jersey, Guernsey and Cayman Islands we include these as competitors to the UK alongside jurisdictions such as US, France and Luxembourg.

**11. Would this level of transparency have any adverse effects on Limited Partnerships or Limited Partnerships registered in Scotland, and if so, what might they be?**

Given that Qualifying limited partnerships already need to either (i) publish their accounts at Companies House (if they have a UK-based general partner); or (ii) make the accounts available to the public at an address in UK (in other circumstances), we do not see any additional benefit or improved transparency in requiring them to also file these accounts – this just seems like an additional burden.

Similarly, under applicable Tax Information Provisions, limited partnerships which are 'Financial Institutions' already have to report on their account holders and so in this respect are already subject to stringent transparency rules.

**12. Given that formation agents are already subject to money laundering regulations, should there be any additional requirements placed on these entities? If so, what should these be?**

We do not think that there should be additional requirements. However we would support improved use of existing enforcement powers where formation agents have not complied with existing money laundering regulations.



In our experience, Scottish and English limited partnerships used in institutional investment fund structures tend to be established by the private funds practices of law firms, in-house lawyers in corporations or regulated fund managers. We do not tend to see formation agents operate in relation to the private funds market.

**13. Why is it important for a Limited Partnership or Limited Partnership registered in Scotland to be able to move all of its activities outside of the UK whilst still being governed by UK legislation?**

One of the reasons that UK limited partnerships are commonly used by investment fund managers is because of their flexibility. One key area of flexibility is in their ability to move some or all of its activities outside of the UK. However, it is important that the partnership remains subject to the same law in order to give all partners certainty.

By way of example this flexibility would allow a private equity house to base itself in UK and use a UK partnership for each of its fund structures, while having the seat of activities for that partnership in differing jurisdictions depending on the exact strategy of the relevant fund and/or the jurisdiction and preferences of the fund's investors. Whilst the impact of Brexit is as yet unknown, it may prove vitally important for fund managers to be able to move certain activities of a limited partnership outside the UK from a regulatory standpoint in future.

In any event, based on media reports and our own analysis of some of the recently formed Scottish limited partnerships not created by the private funds industry, these do not appear to have been registered with a principal place of business outside of Scotland. We would therefore question what benefit there would be of restricting a limited partnership in its principal place of business.

**14. What benefit does a UK registered Limited Partnership or a Limited Partnership registered in Scotland bring to the UK if its Principle Place of Business and all of its activities are outside of the UK?**

There is some direct benefit in making UK limited partnerships flexible in this regard as it provides work for UK-based formation agents, accountants, administrators, lawyers and other service providers. Fund managers from jurisdictions such as the US prefer to use common law established entities, it being a system they understand and trust. They also tend to view UK limited partnerships as more marketable to US investors due to their relative familiarity with the UK over jurisdictions such as Luxembourg.

However, more importantly, the flexibility of limited partnerships in this regard has been one of the reasons why UK has become a hub for private equity and other private fund managers creating significant economic benefit (see section B). In other words, the overall benefit to UK is provided by the industry as a whole, not necessarily on a partnership by partnership basis.

Moreover we are already concerned that the effect of Brexit will be to push the funds industry towards Luxembourg or Ireland (for fund managers who want their funds to be 'in Europe') or towards the Channel Islands (for fund manager who want their funds to remain 'out of Europe'). We would therefore be extremely wary of any steps that were taken that made the UK appear a less attractive jurisdiction for fund managers.

**15. What would be the impact of requiring a Limited Partnership or Limited Partnership registered in Scotland to maintain some form of presence within the UK at all times?**

As per our response to question 14, adding additional restrictions or barriers may make the UK appear a less attractive jurisdiction for fund managers.

Moreover, we have a specific concern in respect of adding a “UK registered office” concept in respect of UK limited partnerships. The FCA has given guidance as to the applicability of the AIFMD to UK limited partnerships with a principal place of business outside of UK, which relies on the fact that UK limited partnerships do not have a registered office.

If UK limited partnerships were to need a UK registered office, this could immediately change the regulatory status of a large number of private funds. This could create significant uncertainty and cost for the funds’ investors, and would have a material adverse effect on the attractiveness of the UK.

The FCA guidance can be viewed at the following link (“AIFs in the form of limited partnership”): <https://www.fca.org.uk/firms/aifmd/updates>

**16. We would also be interested in views on whether a Limited Partnership or a Limited Partnership registered in Scotland should be struck off the register if there are convictions against the partners or the entity for illegal activity.**

We do not think that a conviction against the partners or the entity for illegal activity should result in the partnership being struck off the register, any more than a conviction against a company’s directors or shareholders would or should result in a company being struck off the register of companies. Where an illegal activity occurs the course of action should be against the general partner(s) (where the activity is carried out by the limited partnership), or against the limited partner (if the activity is carried out by such limited partner).

Striking a limited partnership off the register could have significant impact on the limited partners (who may have done nothing wrong) as set out in question 17 below.

**17. The UK government would also welcome views on the real impact of striking off a legitimate Limited Partnership or Limited Partnership registered in Scotland without the knowledge of the partners and what could be done to mitigate any adverse impact.**

The key requirement of an investor in an institutional investor fund is that they have limited liability for the debts and liabilities of the partnership. Losing limited liability would have a material adverse impact on the limited partner – they would not just have liability for their share of the partnership’s liabilities (which they would have if they had invested directly in the relevant assets), but they would potentially have liability, on an uncapped basis, for every other investor’s share of the partnership. Losing limited liability is simply not a risk that institutional investors would be prepared to take. This in turn would encourage them to use limited partnerships in other jurisdictions.



There is not currently a regime for striking off a limited partnership from the register. However, if there were such a regime, on the face of it this would result in an unregistered partnership, which would be a general partnership (and therefore unlimited liability for all of the partners).

This is to be contrasted with the situation of a struck-off company, which does not result in unlimited liability for its shareholders.

We can see clear benefits in having a register of limited partnerships that is both clear and up-to-date. However, if there were a strike-off procedure, there would need to be certainty that the striking-off a limited partnership would not result in the creation of a general partnership and/or the loss of limited liability.

One option would be to require general partner to notify Companies House when the limited partnerships is 'in dissolution' and again when they have been fully liquidated. It could be made clear that, while in dissolution, limited partners retain limited liability and following full liquidation there is no partnership. Fully liquidated limited partnerships could then be kept on a separate register.

There could potentially be powers of the registrar/the courts to require a limited partnership to go into dissolution in certain defined situations (subject to appropriate safeguards and restitution rights). This would then create a legal obligation on the general partner to then take reasonable steps to liquidate the partnership, but no loss of limited liability for the limited partners.

We would be very keen to discuss the contents of this letter further with you and please contact Gurpreet Manku ([gmanku@bvca.co.uk](mailto:gmanku@bvca.co.uk)) at the BVCA to arrange a meeting.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Amy Mahon'.

Amy Mahon  
Chair, BVCA Legal & Accounting Committee



## Appendix 1 - Comparison of Transparency requirements:

### Limited Partnerships in various jurisdictions

Jurisdiction of Limited Partnership	Does a limited partnership have to register the names of its limited partners on formation (or following their admission) with a local registrar?	If so, is that list available to the public?	Does a limited partnership have to notify the registrar of changes in the identity of limited partners (i.e. on transfer)?	Does a limited partnership have to register the amount of capital contributed by its limited partners	If so, is that available to the public?	Do local tax authorities require information from limited partnerships or their partners allowing them to identify limited partners?	Do local tax authorities require non-resident limited partners to file tax returns?
<b>UK</b>	Yes	Yes	Yes	Yes	Yes	Yes	No
<b>France</b>	No	N/A	No	No	N/A	Yes, in case of tax investigation	No
<b>Luxembourg</b>	A non-public LP register must be kept but is not provided to the registrar	No	No	The information is recorded in the non-public LP register	No	Yes, in case of tax investigation	No
<b>Jersey</b>	Only in respect of initial limited partner on initial registration.  A non-public LP register must be kept but is not provided to the registrar	No	No	The information is recorded in the non-public LP register	No	Only if a limited partner is Jersey resident or the partnership invests in Jersey-situated assets	No
<b>Guernsey</b>	A non-public LP register must be kept but is not provided to the registrar	No	No	The information is recorded in the non-public LP register	No	Only if the partnership invests in Guernsey-situated assets	No
<b>Canada - Ontario</b>	No  A non-public LP record must be kept at the principal place of business of the limited partnership in Ontario, but is not provided to the registrar except on request	N/A  However, any person has the right to inspect the LP record and make copies	No  The LP record must be kept up to date	No  The information is recorded in the LP record	No  However, any person has the right to inspect the LP record and make copies	<i>Information being collated and to be provided separately</i>	<i>Information being collated and to be provided separately</i>



Jurisdiction of Limited Partnership	Does a limited partnership have to register the names of its limited partners on formation (or following their admission) with a local registrar?	If so, is that list available to the public?	Does a limited partnership have to notify the registrar of changes in the identity of limited partners (i.e. on transfer)?	Does a limited partnership have to register the amount of capital contributed by its limited partners	If so, is that available to the public?	Do local tax authorities require information from limited partnerships or their partners allowing them to identify limited partners?	Do local tax authorities require non-resident limited partners to file tax returns?
<b>Canada - Quebec</b>	Yes The name and domicile of each general partner and of the three largest contributors to the partnership among the limited partners is filed. A non-public LP record must be kept at the principal place of business of the limited partnership.	Yes The information filed with the registrar is public.	No Except in the case where there is a change to the top three limited partners.	No The information is recorded in the LP record	N/A	<i>Information being collated and to be provided separately</i>	<i>Information being collated and to be provided separately</i>
<b>Ireland (1907 Act limited partnership)</b>	Yes	No	Yes	Yes	No	Unclear. In local counsel view, if the limited partnership has Irish source income or gains, it would be obliged to deliver such information	Only if they have Irish taxable income (the limited partnership has invested in Irish assets)
<b>Cayman</b>	A non-public LP register must be kept but is not provided to the registrar	No	No	No	N/A	No	No
<b>US - Delaware</b>	No	N/A	No	No	N/A	Broadly only where there is Delaware source income	Broadly only where there is Delaware source income