No. of 2026

VIRGIN ISLANDS

LIMITED PARTNERSHIP (AMENDMENT) BILL, 2026

ARRANGEMENT OF SECTIONS

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I Assent

Governor.
, 2026

VIRGIN ISLANDS

No. of 2026

A BILL FOR

AN ACT TO AMEND THE LIMITED PARTNERSHIP ACT, REVISED EDITION 2020 TO REVISE THE RESTRICTION ON LIMITED PARTNERSHIP NAMES; MODIFY THE CONDITIONS FOR EXEMPTION FROM FILING BENEFICIAL OWNERSHIP INFORMATION; EMPOWER THE FINANCIAL SERVICES COMMISSION TO GRANT EXTENSION OF TIME FOR THE FILING OF ANNUAL FINANCIAL RETURNS BY LIMITED PARTNERSHIPS; EXEMPT A LIMITED PARTNERSHIP IN LIQUIDATION FROM FILING ANNUAL FINANCIAL RETURNS TO ITS REGISTERED AGENT; REQUIRE A LIMITED PARTNERSHIP THAT WILL CEASE TO EXIST BY VIRTUE OF MERGER OR CONSOLIDATION, OR A LIMITED PARTNERSHIP THAT WILL CONTINUE UNDER THE LAWS OF A FOREIGN JURISDICTION TO PROVIDE RECORDS AND UNDERLYING DOCUMENTATION MAINTAINED BY THE LIMITED PARTNERSHIP TO ITS REGISTERED AGENT; TO EXEMPT AN APPLICATION FOR RESTORATION MADE BY A CREDITOR FROM CERTAIN REQUIREMENTS UNDER SECTION 102; REQUIRE A REGISTERED AGENT TO MAINTAIN RECORDS, ACCOUNTS AND REPORTS FOR A PERIOD OF AT LEAST 5 YEARS AND PROVIDE SUCH RECORDS, ACCOUNTS AND REPORTS TO A COMPETENT AUTHORITY UPON REQUEST; PROVIDE FOR THE FILING OF CERTIFIED TRANSLATIONS; AND FOR OTHER MATTERS CONNECTED THEREWITH.

[Gazetted , 2026]

ENACTED by the Legislature of the Virgin Islands as follows:

Short title and commencement

1. (1) This Act may be cited as the Limited Partnership (Amendment) Act, 2026.

(2) This Act shall be deemed to have come into force on the day of , 2026.

Section 13 amended

2. The Limited Partnership Act, Revised Edition 2020 (hereinafter referred to as the "principal Act"), is amended in section 13 by inserting at the end of subsection (1)(d) before the full-stop, the words ", or is likely to confuse or mislead".

Section 53B amended

3. The principal Act is amended in section 53B

(a) in subsection (3), by deleting the closing paragraph and substituting the following closing paragraph:

"if the condition outlined in subsection (4) is satisfied.";

(b) by repealing subsection (4) and substituting the following subsection:

"(4) The condition referred to in subsection (3) is that the limited partnership's beneficial ownership information can be provided to the Registrar within 24 hours of request or such other period as stipulated by the Registrar, by

(a) a person who holds a Category 6 investment business licence pursuant to the Securities and Investment Business Act, Revised Edition 2020; or

(b) the limited partnership's authorised representative or other person licensed by the Commission that has a physical presence in the Virgin Islands."; and

(c) by repealing subsection (5) and substituting the following subsection:

"(5) Where the beneficial ownership information of a limited partnership is provided in accordance with subsection (4), the limited partnership shall file with the Registrar the name and address of the person providing the beneficial ownership information within 30 days after the date of registration or continuation of the limited partnership under this Act.".

Section 54A amended

4. The principal Act is amended in section 54A

(a) in subsection (2)(a), by inserting before the words "be submitted within 9 months", the words "subject to any extension of time under subsection (2A),";

(b) by inserting after subsection (2), the following new subsections:

"(2A) The Commission may, by Notice published on the Internet site, extend the initial period within which a limited partnership is required to submit its annual return for such further period as it considers appropriate, but no

extension (whether in aggregate or otherwise) shall exceed 9 months.

(2B) The extension referred to in subsection (2A) may

(a) be granted upon application in writing by a limited partnership or by the Commission on its own motion; and

(b) relate to a single limited partnership, a class of limited partnerships or all limited partnerships.";

(c) in subsection (4), by deleting the opening paragraph and substituting the following opening paragraph:

"Where a limited partnership fails to submit its annual return as required under subsections (1) and (2), the registered agent shall, not later than 30 days after the annual return became due or, where the limited partnership has been granted an extension under subsection (2A), not later than 30 days after the end of the period of extension, notify the Registrar in writing of the failure by stating"; and

(d) by revoking subsection (5) and substituting the following subsections:

"(5) This section shall not apply to a limited partnership that

(a) is regulated under a financial services legislation and provides financial statements to the Commission in accordance with the requirements of that financial services legislation;

(b) files its annual tax return to the Inland Revenue Department accompanied by the limited partnership's financial statements; or

(c) is, subject to subsection (5A), in liquidation.

(5A) Subsection (5)(c) shall not apply to a limited partnership in liquidation if the limited partnership's annual return becomes due prior to the commencement of the liquidation and, for this purpose and notwithstanding anything to the contrary contained in this Act, the limited partnership's liquidation (if proceeded with) shall not be complete until the limited partnership submits the annual return that had become due.".

Section 70 amended

5. The principal Act is amended in section 70

(a) in subsection (2A)(a)

(i) by deleting the word "and" at the end of subparagraph (i) thereof; and

(ii) by inserting after subparagraph (ii), the following new subparagraph:

"(iii) subject to subsection (2AA), provide its registered agent with the records kept and maintained by the limited partnership for the purposes of section 54; and"; and

(b) by inserting after subsection (2A), the following new subsection:

"(2AA) The requirement of subsection (2A)(a)(iii) shall not apply if, the limited partnership had, prior to making a filing under subsection (2A), complied with its obligations under section 54A and a declaration, filed with the Registrar, is made to that effect.".

Section 78 amended

6. The principal Act is amended in section 78

(a) by repealing subsection (2) and substituting the following subsection:

"(2) Where the surviving limited partnership or the consolidated limited partnership is to be a foreign limited partnership–

(a) the constituent limited partnership that is a limited partnership within the meaning of section 2 shall, subject to subsection (2A), provide to its registered agent, before the merger or consolidation is completed, the records kept and maintained by the limited partnership for the purposes of section 54; and

(b) the surviving limited partnership or the consolidated limited partnership shall file–

(i) an agreement that a service of process may be effected on it in the Virgin Islands in respect of proceedings for the enforcement against the surviving limited partnership or the consolidated limited partnership of—

(A) any claim, debt or liability of a constituent limited partnership that is a limited partnership within the meaning of section 2;

(B) the rights of a dissenting limited partner of a constituent limited partnership that is a limited partnership within the meaning of section 2;

(ii) an irrevocable appointment of a registered agent of the constituent limited

partnership that is a limited partnership registered under this Act as its agent to accept service of process in proceedings referred to in sub-paragraph (i);

(iii) an agreement that it will promptly pay to the dissenting limited partners of a constituent limited partnership that is a limited partnership within the meaning of section 2, the amount, if any, to which they are entitled under this Act with respect to the rights of dissenting limited partners; and

(iv) a certificate of merger or consolidation issued by the appropriate authority of the jurisdiction where it is formed or established or, if no certificate of merger or consolidation is issued by the appropriate authority of the foreign jurisdiction, then, such evidence of the merger or consolidation as the Registrar considers acceptable."; and

(b) by inserting after subsection (2), the following new subsection:

"(2A) The requirement of subsection (2)(a) shall not apply if the constituent limited partnership had, prior to the merger or consolidation, complied with its obligations under section 54A and a declaration, filed with the Registrar, is made to that effect.".

Section 91 amended

7. The principal Act is amended in section 91 by repealing subsection (4).

Section 95 amended

8. The principal Act is amended in section 95

(a) in subsection (1)(cb), by deleting the words "section 99(2)(d)(ii) or 102(1)(a)(ii)(bb)" and substituting the words "section 99(2)(d)(ii), 102(1)(a)(ii)(bb) or 102(1C)(c)"; and

(b) by repealing subsection (7)(d) and substituting the following paragraph:

"(d) subsection (8) shall be construed as if the reference in that subsection to "the date specified in the notice sent in accordance with subsection (3)(a)" were a reference to the undertaking and the period specified in section 99(2)(d)(ii), 102(1)(a)(ii)(bb) or 102(1C)(c), as the case may be."

Section 99 amended

9. The principal Act is amended in section 99

(a) in subsection (3), by deleting the words "the limited partnership, or"; and

(b) in subsection (4), by deleting the words "The limited partnership, or the creditor," and substituting the words "A creditor,".

Section 102 amended

10. The principal Act is amended in section 102

(a) in subsection (1)(a)

(i) by deleting the opening paragraph and substituting the following opening paragraph:

"subject to subsection (1B), make an order to restore the limited partnership to the Register of Limited Partnerships if";

(ii) by inserting at the end of subparagraph (ii) after the semicolon, the word "and"; and

(iii) by repealing subparagraph (iii);

(b) by repealing subsection (1B) and substituting the following subsections:

"(1B) The requirements under

(a) subsections (1)(a)(i) and (ii) and (1D) shall not apply in the case of an application made by a creditor under section 101(2)(b), provided that the conditions under subsection (1C) are satisfied; and

(b) subsection (1D) shall not apply if at the date the limited partnership was struck off and de-registered it had filed its register of general partners and register of limited partners.

(1C) The conditions referred to in subsection (1B)(a) are that

(a) the creditor is an external party to the limited partnership with no role in the limited partnership's management;

(b) the purpose of the restoration is to place the limited partnership into liquidation under the Insolvency Act, Revised Edition 2020; and

(c) the creditor makes an undertaking to place the limited partnership into liquidation under the Insolvency Act, Revised Edition 2020 within 6 months after the date of restoration of the limited partnership or for such longer period as the Court may grant upon application.

(1D) A limited partnership that is restored to the Register of Limited Partnerships by the Court in accordance

with subsection (1) shall, within 14 days of its restoration, file copies of its register of general partners and register of limited partners."; and

(c) by inserting after subsection (5), the following new subsection

"(6) Where the Court makes an order for an existing struck off and de-registered limited partnership to be restored to the Register of Limited Partnerships and the limited partnership is so restored,

(a) to place the limited partnership into liquidation as set out in subsection (1C)(c) within the period set out in that subsection, and the creditor fails to do so; or

(b) if the limited partnership, subject to subsection (1B)(b), subsequently fails to comply with subsection (1D),

the Registrar shall strike the name of the limited partnership from the Register of Limited Partnerships in accordance with section 95(1)(a)(ii) or (1)(cb), as the case may be.".

Section 108A inserted

11. The principal Act is amended by inserting after section 108, the following new subsection:

"Retention and provision of records, accounts and reports under sections 70, 78 and 91

108A. (1) A registered agent that receives any record, account or report under section 70, 78 or 91 shall keep and maintain such record, account or report for a period of at least 5 years from the date of the receipt of the record, account or report.

(2) Wherever required to do so by the Commission or any other competent authority in the Virgin Islands acting pursuant to the exercise of a power under an enactment, a registered agent shall provide the record, account or report referred to in subsection (1) to the Commission or such other competent authority.".

Section 109 amended

12. The principal Act is amended in section 109

(a) in subsection (1), by inserting immediately before the full stop, the words "in the English language"; and

(b) by inserting after subsection (2), the following new subsection:

"(2A) Where a document that is required or permitted to be filed is in a language other than English, a translated copy of the document may be filed if it is certified as accurate in accordance with the Regulations.".

Passed by the House of Assembly this day of , 2026.

,
Speaker.

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Clerk of the House of Assembly.

OBJECTS AND REASONS

The principal aim of this Bill is to further improve the Territory's cooperation regime as it relates to the availability of accounting records to competent authorities. The Bill introduces a requirement for records kept and maintained for the purposes of section 54 of the Act to be provided to registered agents by limited partnerships that will cease to exist by virtue of merger or consolidation (where a limited partnership is not the surviving limited partnership) and limited partnerships that continue out of the Virgin Islands under the laws of a foreign jurisdiction. Where a registered agent is in receipt of the records, accounts and documents of a limited partnership that seeks to exist by virtue of merger, consolidation or voluntarily liquidation, or continues outside of the Virgin Islands, the Bill introduces a requirement for the registered agent to maintain the records, accounts and documents for a period of at least 5 years from the date of receipt of the records, accounts and documents, and to provide that information to the Commission and other competent authorities upon request. These requirements are considered essential in ensuring that all records, accounts and documents for such limited partnerships will be available to competent authorities in a timely manner, for at least 5 years.

The second aim of this Bill is to amend the Act in relation to the obligation for a limited partnership to file annual returns with its registered agent. This requirement will not apply if the limited partnership is (amongst other exemptions outlined in the Act) in liquidation, provided that the liquidation has commenced before the limited partnership's annual return became due. The Bill also seeks to provide the Registrar of Limited Partnerships with the power to extend the time for filing initial annual returns.

The third aim of this Bill is to amend the Act to exempt restoration applications made to the Court by creditors from the requirements under section 102(1)(a)(i) and (ii) of the Act. However, this will only apply where the creditor is an external party to the limited partnership, the purpose of restoration is to place the limited partnership into liquidation under the Insolvency Act, Revised Edition 2020 and the creditor undertakes to place the limited partnership into such liquidation within 3 months after the date of restoration or such longer period as granted by the Court. Where a creditor fails to place the restored limited partnership into liquidation within the prescribed period, the restored limited partnership will be liable to be struck off and de-registered from the Register of Limited Partnerships.

Finally, this Bill aims to amend section 53B of the Act to make clear the condition for exemption from filing beneficial ownership information and provide for the filing of translated documents certified in accordance with the Limited Partnership Regulations, Revised Edition 2020.

Accordingly, the Honourable Members of the House of Assembly are kindly requested to consider and approve the Bill.

Minister of Financial Services, Economic Development and Digital Transformation