I assent,

LS

MARCELLA ALTHEA LIBURD

Governor-General.

17th July, 2024.

SAINT CHRISTOPHER AND NEVIS

No. 15 of 2024

AN ACT to amend the Limited Partnerships Act, Cap.21.12

[*Published 25th July 2024, Extra-Ordinary Gazette No. 43 of 2024*.]

BE IT ENACTED by the King's Most Excellent Majesty, by and with the advice and consent of the National Assembly of Saint Christopher and Nevis, and by the authority of the same as follows:

1. Short Title.

This Act may be cited as the Limited Partnerships (Amendment) Act, 2024.

2. Interpretation.

In this Act, unless the context otherwise requires, the expression, "Act" means the Limited Partnerships Act, Cap. 21.12.

3. Amendment of section 6.

The Act is amended in section (6) subsection (1) by inserting immediately after paragraph (d) the following new paragraph and renumbering accordingly

(e) a copy of the Partnership Agreement which should include

(i) general and limited partners involved;

(ii) controlling powers of partners;

(iii) duration of the partnership;

(iv) voting rights;

(v) records;

(vi) contribution of the partners;

(vii) liability of the partners;

(viii) assignments; and

(ix) meetings;".

4. Amendment of section 8.

The Act is amended in section 8 by replacing subsection (4) as follows

"(4) Where default is made in compliance with subsection (1) of this section, every general partner who is in default commits an offence and is liable to a fine not exceeding seventy-five thousand dollars and in the case of a continuing offence to a further fine not exceeding two hundred and fifty dollars for each day on which the offence so continues.

5. Amendment of section 21.

The Act is amended in section 21 as follows

(a) in subsection (2) by inserting, immediately after the expression, "Registrar", the expression, "within 21 days.".

(b) in subsection (4) paragraph (a), by inserting the expression, "general and" immediately before the expression, "limited" wherever it occurs.

(c) in subsection (4) paragraph (c), by inserting, immediately after the expression, "made to it", the expression, "and any amendment to the partnership agreement shall be submitted to the Registrar within 21 days of that amendment;".

(d) in subsection (6) by replacing it as follows:

"(6) Where default is made in compliance with this section, the Registrar may impose on every general partner who is in default, a penalty to be paid to the Registrar as follows:

(a) upon the issuance of a first notice informing of the non-compliance, a penalty not exceeding five thousand dollars and in the case of a continuing offence, to a fine not exceeding one hundred dollars for each day on which the non-compliance so continues;

(b) upon the issuance of a second notice, to a penalty not exceeding ten thousand dollars and in the case of a continuing offence, to a fine not exceeding one hundred and fifty dollars for each day on which the non-compliance so continues;

(c) upon the issuance of a third notice, to a penalty not exceeding twenty-five thousand dollars and in the case of a continuing offence to a fine not exceeding two hundred and fifty dollars for each day on which the non-compliance so continues.

(e) by adding immediately after subsection (6), the following new paragraphs (7) and (8):

"(7) The Register shall be made available to the Registrar within a time period not exceeding 24 hours.

(8) All information and documents in this section shall be kept accurately and updated accordingly once changes are made.".

6. Amendment of section 22.

The Act is amended in section 22 by replacing subsection (4) as follows:

"(4) Every general partner who is in default with subsection (1) paragraph (a) commits an offence and shall be liable

(a) on summary conviction to a fine not exceeding one hundred thousand dollars; and

(b) in the case of an offence under subsection (1) paragraph (b), to a fine not exceeding fifty thousand dollars and to a fine of two hundred dollars for every day that the offence is permitted to continue; and;".

(c) the registration of the declaration may be cancelled in accordance with section 61, the provisions of which shall apply accordingly.".

7. Amendment of section 70.

The Act is amended in section 70 by inserting immediately after the expression, "a fine", the expression, "not exceeding one hundred and fifty thousand dollars.".

LATOYA JONES
Deputy Speaker

Passed by the National Assembly this 5th day of July 2024.

TREVLYN STAPLETON
Clerk of the National Assembly

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