EXTRAORDINARY

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EXEMPTED LIMITED PARTNERSHIP (AMENDMENT) ACT, 2023

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No. 42 of 2023

EXEMPTED LIMITED PARTNERSHIP (AMENDMENT) ACT, 2023

AN ACT TO AMEND THE EXEMPTED LIMITED PARTNERSHIP ACT

[Date of Assent - 11th August, 2023]
Enacted by the Parliament of The Bahamas

1. Short title.

This Act may be cited as the Exempted Limited Partnership (Amendment) Act, 2023.

2. Repeal and replacement of sections 21A and 22 of *Ch. 312.*

The Exempted Limited Partnership Act is amended by the repeal of sections 21A and 22 and the replacement of the following —

"**22. Continuation of an exemption limited partnership as a limited partnership.**

(1) An exempted limited partnership may continue as a limited partnership registered under the laws of another jurisdiction in the manner provided under those laws, provided that the laws of that jurisdiction permit the continuation and the exempted limited partnership has complied with those laws.

(2) Where an exempted limited partnership continues as a limited partnership under the laws of another jurisdiction —

(a) the exempted limited partnership continues to be liable for any claims, debts, liabilities and obligations that existed prior to its continuation as a limited partnership under the laws of that jurisdiction;

(b) no conviction, judgment, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing against the exempted limited partnership or against any partner or agent thereof, is released or impaired by its

continuation as a limited partnership under the laws of that jurisdiction; and

(c) no proceedings, whether civil or criminal, pending by or against the exempted limited partnership, or against any partner or agent thereof, are abated or discontinued by its continuation as a limited partnership under the laws of that jurisdiction, but the proceedings may be enforced, prosecuted, settled or compromised by or against the limited partnership or against the partner or agent thereof, as the case may be.

(3) Where an exempted limited partnership continues under the laws of another jurisdiction, the exempted limited partnership shall submit to the Registrar a legal opinion by a person duly qualified in that jurisdiction that —

(a) the laws of that jurisdiction permit the continuation; and

(b) the exempted limited partnership has complied with those laws,

and upon receiving such legal opinion, the Registrar shall remove the exempted limited partnership from the Register and issue a certificate under his hand and seal certifying that the exempted limited partnership has ceased to be an exempted limited partnership.

23. Conversion of an exempted limited partnership to an investment condominium.

(1) An exempted limited partnership registered under this Act may be converted to an investment condominium established and registered under the Investment Condominium Act *(No. 38 of 2014)* in the manner provided under section 16 and prescribed in the provisions of the *Third Schedule* thereof.

(2) An exempted limited partnership that has been converted to an investment condominium, pursuant to the procedures prescribed in the *Third Schedule* to the Investment Condominium Act *(No. 38 of 2014)*, will be removed from the Register as of the date specified in the certificate of conversion.

24. Continuation of an exempted limited partnership as an International Business Company.

(1) An exempted limited partnership may be continued as an International Business Company in accordance with section 84C of the International Business Companies Act *(Ch. 309)*, with the approval of all of the partners thereto.

(2) The continuation of an exempted limited partnership to an International Business Company shall not constitute a dissolution of such exempted limited partnership under section 15.

(3) The partnership interests in an exempted limited partnership which is to be continued shall be exchanged for shares of, or interest in the International Business Company into which the exempted limited partnership is being continued.

(4) Upon continuation as an International Business Company, the International Business Company shall —

(a) be deemed to be the same entity as the continuing exempted limited partnership; and

(b) constitute a continuation of the existence of the exempted limited partnership in the form of such International Business Company.

(5) Upon the issue of a certificate of continuation under section 84C of the International Business Companies Act *(Ch. 309)* —

(a) the International Business Company continues to be liable for any claims, debts, liabilities and obligations that existed prior to its continuation as an exempted limited partnership and may be enforced against the International Business Company into which it has been continued to the same extent as if the said claims, debts, liabilities and obligations had originally been incurred or contracted by it in its capacity as an International Business Company;

(b) no conviction, judgement, ruling, order, claim, debt, liability or obligation due or to become due, and no cause existing against the exempted limited partnership or against any partner or agent thereof, is released or impaired by its continuation to an International Business Company;

(c) no proceedings, whether civil or criminal, pending by or against the exempted limited partnership, or against any partner or agent thereof, are abated or discontinued by its continuation to an International Business Company, but the proceedings may be enforced, prosecuted, settled or compromised by or against the International Business Company or against the director, officer, member or agent thereof, as the case may be; and

(d) all property, real and personal, and all debts due to such exempted limited partnership, as well as all other things and causes of action belonging to the exempted limited partnership, shall remain vested in the International Business Company into which the exempted limited partnership has

continued and shall be the property of that International Business Company.

(6) Where an exempted limited partnership has been continued as an International Business Company and a certificate of continuation, has been issued in accordance with section 84C of the International Business Companies Act *(Ch. 309)*, the Registrar shall issue a certificate under his hand and seal certifying that the exempted limited partnership has ceased to be registered under this Act.

(7) A partnership agreement may provide that an exempted limited partnership shall not have the power to continue as an International Business Company.

25. When licence not required.

A person who acts as a general partner of an exempted limited partnership shall not by virtue solely of so acting require a trust licence under the Banks and Trust Companies Regulation Act *(Ch 316)*.".