CHAPTER 312

EXEMPTED LIMITED PARTNERSHIP

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CHAPTER 312

EXEMPTED LIMITED PARTNERSHIP

An Act to establish exempted limited partnerships and for connected purposes.

10 of 1995
23 of 1998
22 of 1999
49 of 2011
39 of 2014

[Assent 29th March, 1995]
[Commencement 31st May, 1995]

Short title.

1. This Act may be cited as the Exempted Limited Partnership Act.

Interpretation.

2. In this Act —

"contribution" means cash, property or other assets which a partner contributes to the capital of an exempted limited partnership (but shall not include any moneys lent by a partner to an exempted limited partnership);

"court" means the Supreme Court;

"exempted limited partnership" means a limited partnership registered under subsection (1) of section 9;

"general partner" means a person who is named as such in the statement filed pursuant to section 9 and if more than one shall mean each general partner;

"insolvency of the exempted limited partnership" means that the general partner is unable to pay the debts and obligations of the exempted limited partnership (otherwise than in respect of liabilities to partners on account of their partnership interest) in the ordinary course of business as they fall due out of the assets of the exempted limited partnership (without recourse to the separate assets of the general partner not contributed to the exempted limited partnership) and "solvent" shall be construed accordingly;

"limited partner" means a person who has become a limited partner in accordance with subsection (2) of section 4 and if more than one shall mean each limited partner;

"mortgage" means a legal mortgage by way of assignment and an equitable mortgage, charge or other form of security interest;

"partner" means a limited partner or a general partner;

"partnership agreement" means any agreement of the partners which provides for the establishment of and regulates the affairs of an exempted limited partnership, the conduct of its business and rights and obligations of the partners amongst themselves;

"partnership interest" means the interest of a partner in an exempted limited partnership in respect of profit, capital and voting or other rights, benefits or obligations to which he is entitled or subject pursuant to the partnership agreement or this Act;

"public in The Bahamas" excludes any International Business Company incorporated or continued under the International Business Companies Act or a foreign company registered pursuant to Part VI of the Companies Act, or any such company acting as general partner of a partnership registered pursuant to subsection (1) of section 9 or any director or officer of the same acting in such capacity;

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"Registrar" means the Registrar of Exempted Limited Partnerships referred to in section 8.

Provisions of Partnership Act to apply.
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3. (1) The provisions of the Partnership Act shall apply to an exempted limited partnership, except in so far as they are inconsistent with the express provisions of this Act.

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(2) The provisions of the Partnership Limited Liability Act shall not apply to an exempted limited partnership.

Constitution.

4. (1) An exempted limited partnership may be formed for any lawful purpose or purposes to be carried out and undertaken either in or from within The Bahamas or elsewhere upon the terms, with the rights and powers, and subject to the conditions, limitations, restrictions and liabilities herein mentioned:

Provided that such exempted limited partnership shall not undertake business with the public in The Bahamas other than so far as may be necessary for the carrying on of the business of that exempted limited partnership exterior to The Bahamas.

(2) An exempted limited partnership shall consist of one or more persons called general partners who shall, in the event that the assets of the exempted limited partnership are inadequate, be liable for all debts and obligations of the exempted limited partnership and one or more persons called limited partners who shall not be liable for the debts or obligations of the exempted limited partnership, save as provided in the partnership agreement and to the extent specified in subsection (2) of section 7 and subsection (2) of section 14 and provided also that a general partner, without derogation from his position as such, may take, in such exempted limited partnership, in addition an interest as a limited partner.

(3) A general partner shall act at all times in good faith in the interest of the exempted limited partnership.

(4) A body corporate, with or without limited liability, or a partnership (whether in the name of such partnership and whether or not an exempted limited partnership), may be a general or limited partner.

(5) Any one or more of the limited partners and general partners of an exempted limited partnership may be resident, domiciled, established, incorporated or registered pursuant to the laws of The Bahamas or outside The Bahamas provided that at least one general partner shall —

(a) if an individual, be resident in The Bahamas; or

(b) if a company, be incorporated under the International Business Companies Act or under the Companies Act, or registered pursuant to Part VI of the Companies Act. Ch. 309. Ch. 308.

Establishment.

5. No partnership limited or otherwise shall be an exempted limited partnership unless registered as such in accordance with subsection (1) of section 9.

Name and registered office.

6. (1) Every exempted limited partnership shall have a name which shall include the words "Limited Partnership" or the letters "L.P." and which may include the name of any general partner or limited partner or any derivation thereof:

Provided that no exempted limited partnership shall have a name which, whether because it is identical or similar to the name of any other entity or because it falsely suggests the patronage of or a connection with some person or authority or because it suggests that the partnership is licensed whether in The Bahamas or elsewhere to carry on any type or class of business when it is not in fact so licensed or because of any other reason, is calculated or likely to mislead.

(2) Any property of the exempted limited partnership which is conveyed to or vested in or held on behalf of any one or more of the general partners or which is conveyed into or vested in the name of the exempted limited partnership shall be held or deemed to be held by the general partner and if more than one then by the general partners jointly upon trust as an asset of the exempted limited partnership in accordance with the terms of the partnership agreement.

(3) Any debt or obligation incurred by a general partner in the conduct of the business of an exempted limited partnership shall be a debt or obligation of the exempted limited partnership.

(4) Every exempted limited partnership shall have a registered office situate in The Bahamas for the service of process and to which all notices and communications may be addressed.

Modification of general law.

7. (1) A limited partner shall not take part in the conduct of the business of an exempted limited partnership and all letters, contracts, deeds, instruments or documents whatsoever shall be entered into by the general partner on behalf of the exempted limited partnership.

(2) If a limited partner takes part in the conduct of the business of an exempted limited partnership in its dealings with persons who are not partners, that limited partner shall be liable in the event of the insolvency of the exempted limited partnership for all debts and obligations of that exempted limited partnership incurred during the period that he so participates in the conduct of the business as though he were for such period a general partner:

Provided always that he shall be rendered liable pursuant to the foregoing provision only to a person who transacts business with the exempted limited partnership

during such period with actual knowledge of such participation and who then reasonably believed such limited partner to be a general partner.

(3) A limited partner does not take part in the conduct of the business of an exempted limited partnership within the meaning of this section by doing one or more of the following —

(a) being a contractor for or an agent or employee of the exempted limited partnership or of a general partner or acting as a director, officer or shareholder of a corporate general partner;

(b) consulting with and advising a general partner with respect to the business of the exempted limited partnership;

(c) investigating, reviewing, approving or being advised as to the accounts or business affairs of the exempted limited partnership or exercising any right conferred by this Act;

(d) acting as surety or guarantor for the exempted limited partnership either generally or in respect of specific obligations;

(e) approving or disapproving an amendment to the partnership agreement; or

(f) voting as a limited partner on one or more of the following matters —

(i) the dissolution and winding up of the exempted limited partnership,

(ii) the purchase, sale, exchange, lease, mortgage, pledge, or other acquisition or transfer of any asset or assets by or of the exempted limited partnership,

(iii) the incurring or renewal of indebtedness by the exempted limited partnership,

(iv) a change in the nature of the business of the exempted limited partnership,

(v) the admission, removal or withdrawal of a general or limited partner and the continuation of business of the exempted limited partnership thereafter, or

(vi) transactions in which one or more of the general partners have an actual or potential conflict of interest with one or more of the limited partners.

(4) Subsection (3) shall not import any implication that the possession or exercise of any other power by a limited partner will necessarily constitute the taking part by such limited partner in the business of the exempted limited partnership.

(5) In the event of the dissolution of an exempted limited partnership its affairs shall be wound up by the general partner unless the court otherwise orders on the application of any partner or creditor of the exempted limited partnership pursuant to subsection (2) of section 15 or unless the business of the exempted limited partnership is assumed and continued in accordance with the proviso to subsection (3) of section 15.

(6) Subject to any express or implied term of the partnership agreement to the contrary and to subsection (3) of section 15 —

(a) an exempted limited partnership shall not be terminated or dissolved by —

(i) a change in any one or more of the limited partners or general partners,

(ii) the assignment of the whole or part of the partnership interest of a limited partner,

(iii) the death or bankruptcy or dissolution or winding up of a limited partner,

(iv) the incapacity of a limited partner,

(v) any one or more of the limited partners granting a mortgage or charge or other form of security interest over the whole or part of his partnership interest,

(vi) the sale, exchange, lease, mortgage, pledge or other transfer of any of the assets of the exempted limited partnership;

(b) any difference arising as to matters connected with the business of the exempted limited partnership shall be decided by the general partner and if more than one by a majority in interest of the general partners;

(c) a person may, with the consent of the general partner, and if by assignment in accordance with subsection (7)(a), become a limited partner without the consent of the existing limited partners;

(d) a limited partner shall not be entitled to dissolve the partnership by notice.

(7) A limited partner —

(a) may assign either absolutely or by way of mortgage the whole or any part of his partnership interest and an assignee shall, to the extent of such assignment, become a limited partner with the rights and subject to the obligations of the assignor (and, wholly or partly in place of and to the exclusion of the assignor as the case may be) in accordance with the partnership agreement and this Act in respect of the partnership interest or part thereof assigned:

Provided that such assignee shall not assume any liability of the assignor arising pursuant to subsection (2) of this section or subsection (2) of section 14 and provided further that, notwithstanding any term of the partnership agreement or any other agreement to the contrary, no such assignment shall relieve the assignor of any liability arising pursuant to such subsections:

Provided also that the provisions of this paragraph shall take effect only insofar as the partnership articles do not contain any provision to prohibit the right of a limited partner to assign his partnership interest (or any part thereof) or any provision requiring that the interest (or any part thereof) may be assigned only with the prior written consent of the general partner or of all the general partners if there be more than one; *23 of 1998, s. 2.*

(b) subject to paragraph (a), may mortgage the whole or any part of his partnership interest and the mortgagee shall serve written notice at the address of the registered office of the exempted limited partnership of such mortgage together with a copy thereof and signed by the mortgagor and the mortgagee and pay such fee, if any, as may be provided in the partnership agreement and the general partner shall maintain or cause to be maintained at the registered office in writing on one or more sheets whether bound or unbound a register of mortgages indicating the identity of the mortgagor and mortgagee, the

date of creation of the mortgage, the partnership interest or part thereof subject thereto and the date of receipt of such notice.

(8) The register described in subsection (7)(b) shall be open to inspection by any person during all business hours and any mortgage of the whole or any part of a partnership interest shall have priority according to the date of service of written notice at the registered office mentioned in subsection (7)(b).

49 of 2011, s. 2.

(9) If default is made by a general partner in the maintenance of the register mentioned in subsection (7)(b) each general partner in default shall upon summary conviction incur a penalty of two hundred and fifty dollars for each day that such default continues.

Registrar.

Ch. 308.

8. The Registrar of Companies referred to in section 2 of the Companies Act shall be the Registrar of Exempted Limited Partnerships.

Registration.

9. (1) The registration of an exempted limited partnership shall be effected by payment to the Registrar of a registration fee of such amount as the Minister shall from time to time by regulation prescribe and by filing with the Registrar a statement signed, subject to subsection (6), by or on behalf of a general partner containing the following particulars —

(a) the name of the exempted limited partnership;

(b) the general nature of the business of the exempted limited partnership;

(c) the address in The Bahamas of the registered office of the exempted limited partnership;

(d) the term, if any, for which the exempted limited partnership is entered into or if for unlimited duration a statement to that effect and the date of its commencement;

(e) the full name and address of the general partner and if more than one of each of them, specifying each of them as a general partner and in the case of a corporate general partner there shall be filed with the statement a certificate of incorporation and a certificate of good standing (or similar documents under the laws of the jurisdiction of incorporation) or a certificate of good standing and a certificate of registration under Part VI of the Companies Act;

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(f) a declaration that the exempted limited partnership shall not undertake business with the public in The Bahamas other than so far as may be necessary for the carrying on of the business of that exempted limited partnership exterior to The Bahamas.

(2) The Registrar shall maintain a record of each exempted limited partnership registered under this Act and all the statements filed in relation to such exempted limited partnership, which records and statements shall be kept open to public inspection during all usual business hours.

(3) The Registrar shall issue a certificate of registration under his hand and seal of office as soon as the registration of the statement pursuant to subsection (1) has been effected.

(4) No limited partner of an exempted limited partnership formed after the commencement of this Act shall have the benefit of limited liability until the date indicated on the certificate referred to in subsection (3) issued by the Registrar and a partnership registered in accordance with subsection (1) of section 21 shall obtain the benefit of limited liability under this Act with effect from such date but subject to subsection (2) of section 21.

(5) A certificate issued pursuant to subsection (3) shall be conclusive evidence that compliance has been made with all the requirements of this Act in respect of the formation and registration of an exempted limited partnership but subject to subsection (2) of section 21.

(6) If a person required by subsection (1) or subsections (1) or (2) of section 10 to execute and file a statement fails to do so, any other partner, and any assignee of a partnership interest, who is or may be affected by the failure or refusal, may petition the court to direct such person as the court sees fit to sign the statement and file the same on behalf of the person in default.

(7) Notwithstanding subsections (1) and (3), the Registrar may refuse to accept the registration of an exempted limited partnership and refuse to issue a certificate of such registration in any case where in his opinion the name of the proposed exempted limited partnership is in contravention of the proviso to subsection (1) of section 6.

Changes in registered particulars.

10. (1) Without prejudice to subsection (2), if during the continuance of an exempted limited partnership any change is made or occurs in any matter specified in paragraphs (a) to (e) inclusive of the statement filed under subsection (1) of section 9 a statement signed, subject to subsection (6) of section 9, by a general partner specifying the nature of the change shall, within sixty days of such change, be filed with the Registrar.

(2) A statement signed in accordance with subsection (1) in respect of any arrangement or transaction consequent upon which any person will cease to be a general partner in any exempted limited partnership, shall, within fifteen days of such arrangement or transaction, be filed with the Registrar and, until such statement is so filed, the arrangement or transaction shall, for the purposes of this Act and the partnership agreement, be deemed to be of no effect.

(3) Save with the written consent of any person thereby affected no arrangement or transaction shall take effect to the extent that it seeks to relieve or discharge a general partner from the obligations of a general partner with regard to any debt or obligation of the exempted limited partnership to a person incurred before such arrangement or transaction takes effect.

(4) If default is made in compliance with the requirements of this section, each general partner in default shall incur a penalty of twenty-five dollars for each day that such default continues which penalty shall be a debt due to the Registrar and such general partner shall indemnify any person who thereby suffers any loss.

(5) The name of an exempted limited partnership shall not be changed so as to contravene the proviso to subsection (1) of section 6 and the Registrar may refuse to accept a statement under subsection (1) of this section which in his opinion seeks to effect such a change.

Register of limited partnership interests.

11. (1) The general partner shall maintain or cause to be maintained at the registered office of the exempted limited partnership a register in writing on one or more sheets whether bound or unbound and there shall be set forth therein the name and address, amount and date of the contribution or contributions of each partner and the amount and date of any payment representing a return of

any part of the contribution of any partner which register shall be updated within twenty-one business days of any change in the particulars therein.

(2) The register described in subsection (1) shall be open to inspection by any person during all usual business hours.

(3) The register described in subsection (1) shall be *prima facie* evidence of the matters which are by subsection (1) directed to be inserted therein.

(4) If default is made in compliance with the requirements of this section each general partner in default shall upon summary conviction incur a penalty of twenty-five dollars for each day that such default continues and shall indemnify any person who thereby suffers any loss.

Right to account.

49 of 2011, s. 3.

12. (1) A general partner shall cause reliable accounting records to be kept in relation to —

(a) all sums of money received and expended by the exempted limited partnership and the matter in respect of which such receipt and expenditure takes place, inclusive of all sales, purchases and other transactions;

(b) the assets and liabilities of the exempted limited partnership.

(2) For the purposes of subsection (1), accounting records shall —

(a) correctly explain all transactions;

(b) enable the financial position of the exempted limited partnership to be determined with reasonable accuracy at any time;

(c) allow financial statements to be prepared; and

(d) include the underlying documentation, including invoices, contracts and receipts, necessary to facilitate (a), (b) and (c).

(3) Accounting records maintained pursuant to this section shall be kept for a minimum period of five years from the date of the transaction to which such records relate.

(4) Each general partner, where there is a contravention or failure to comply with any provision of this section, commits an offence and shall be liable on summary conviction to a fine not exceeding ten thousand dollars.

(5) Subject to any express or implied term of the partnership agreement to the contrary each limited partner may demand and shall receive from a general partner true and full information regarding the state of the business and financial condition of the exempted limited partnership.

Proceedings.

13. (1) Subject to subsection (2), legal proceedings by or against an exempted limited partnership may be instituted by or against any one or more of the general partners only and no limited partner shall be a party to or be named in such proceedings:

Provided that if the court deems it just and equitable any person or a general partner shall have the right to join in or otherwise institute proceedings against any one or more of the limited partners who may be liable pursuant to subsection (2) of section 7 or to enforce the return of the contribution, if any, required by subsection (2) of section 14.

(2) A limited partner may bring an action on behalf of an exempted limited partnership if any one or more of the general partners with authority to do so have without good cause refused to institute such proceedings.

Return of contributions.

14. (1) A limited partner shall not, on dissolution or otherwise, receive out of the capital of the exempted limited partnership a payment representing a return of any part of his contribution to the partnership unless at the time of and immediately following such payment the exempted limited partnership is solvent.

(2) For a period of six months from the date of receipt by a limited partner of any payment representing a return of contribution or part thereof received by such limited partner in circumstances where the requirements of subsection (1) have not been met such payment shall, in the event of the insolvency of the exempted limited partnership within that six months period, be repayable by such limited partner with simple interest at the rate of ten percent per annum (calculated on a daily basis) to the extent that such contribution or part thereof is necessary to discharge a debt or obligation of the exempted limited partnership incurred during the period that the contribution represented an asset of the exempted limited partnership.

(3) In this section "receive" shall include the release of any obligation forming part of the capital contribution and, in this context, liabilities to make repayments pursuant

to subsection (2) shall be read to refer to due performance of such obligations.

Dissolution.

15. (1) An exempted limited partnership shall not be dissolved by an act of the partners until a notice of dissolution signed by a general partner has been filed with the Registrar.

(2) On application by a partner or creditor, the court may decree dissolution of an exempted limited partnership and may make such orders and give such directions for the winding up of its affairs as may be just and equitable.

(3) Notwithstanding subsection (1) and notwithstanding any express or implied term of the partnership agreement to the contrary, the death, insanity, retirement, bankruptcy, commencement of liquidation proceedings, resignation, insolvency or dissolution of the sole or last remaining general partner shall cause the immediate dissolution of the exempted limited partnership which shall forthwith be wound up in accordance with the provisions of the partnership agreement or such orders as the court may decree pursuant to subsection (2):

Provided that if within ninety days of such date of dissolution the limited partners unanimously elect one or more new general partners the business of the exempted limited partnership is not hereby required to be wound up but may be assumed and continued as provided for in the partnership agreement or any subsequent agreement.

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Inspection and certification.

16. (1) Any person may inspect the records maintained by the Registrar or require a certified copy of the certificate of registration, a certificate of good standing or a copy of or extract from any registered statement filed in relation to the exempted limited partnership to be certified as a true copy by the Registrar on payment of such fees as the Minister may from time to time by regulation prescribe.

(2) A certificate of registration, a certificate of good standing or a copy of or extract from a registered statement filed with the Registrar issued pursuant this Act, if certified by the Registrar to be a true copy, shall be received in evidence in all legal proceedings.

Exemptions.

17. (1) An exempted limited partnership registered under this Act or a partner thereof shall not be subject to any business licence fee, income tax, capital gains tax or any other tax on income or distributions accruing to or derived from such partnership or in connection with any transaction to which that partnership or partner, as the case may be, is a party.

Ch. 360.

(2) The Exchange Control Regulations Act shall not apply to an exempted limited partnership registered under this Act or to any transaction by a partner thereof:

Provided that the Exchange Control Regulations Act shall apply to a transaction by a partner who is a resident of The Bahamas for Exchange Control purposes.

(3) No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by a partner or his executors or administrators with respect to any interest in an exempted limited partnership.

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(4) Notwithstanding any provision of the Stamp Act, all instruments —

(a) relating to transactions in respect of the interests of an exempted limited partnership; and

(b) relating to other transactions relating to the business of an exempted limited partnership,

shall be exempt from the payment of stamp duty.

Ch. 187.

(5) Notwithstanding any provisions of the Registration of Records Act —

(a) the partnership agreement of an exempted limited partnership; and

(b) all deeds and other instruments relating to —

(i) transactions in respect of interests in an exempted limited partnership, and

(ii) other transactions relating to the business of an exempted limited partnership,

shall be exempt from registration under that Act.

(6) The exemptions granted by this section shall remain in force for a period of fifty years from the date shown on the certificate of registration issued pursuant to subsection (3) of section 9.

Regulations.

18. The Minister may from time to time make regulations in respect of exempted limited partnerships prescribing —

(a) the duties to be performed by the Registrar for the purposes of this Act;

(b) the forms to be used for the purposes of this Act;

(c) the fees payable to the Registrar in respect of filings or certifications or otherwise pursuant to this Act;

(d) generally, the conduct and regulation of registration under this Act and any matters incidental thereto.

Annual return.

19. (1) An exempted limited partnership shall, on or before the 31st day of January in every year after the year in which it was registered under this Act, file with the Registrar a return signed by or on behalf of a general partner certifying that the exempted limited partnership has during the prior calendar year complied with subsection (1) of section 10 and that there has been no breach of the declaration given in accordance with subsection (1)(f) of section 9 and pay to the Registrar an annual fee of such amount as the Minister shall from time to time by regulation prescribe.

(2) If default is made in compliance with the requirements of subsection (1), each general partner shall incur a penalty of ten dollars for each day that such default continues which penalty shall be a debt due to the Registrar save to the extent that the Registrar may waive such penalty in his discretion.

Transactions with the exempted limited partnership.

20. Subject to any express or implied term of the partnership agreement to the contrary and to the duty imposed upon a general partner by subsection (3) of section 4 a partner may lend money to, borrow from and transact other business with the exempted limited partnership (so that an asset, debt or obligation of the exempted limited partnership shall thereby be created) and with or without interest or security as the general partner shall determine and shall have the same rights and obligations with respect thereto as a person who is not a partner, provided that the obligations of the exempted limited partnership to repay a debt to a general partner shall at all times be subordinated to the claims of secured and unsecured creditors of the exempted limited partnership.

Re-registration. Ch. 310. Ch. 311.

21. (1) Any partnership formed under the Partnership Act or the Partnership Limited Liability Act or any Act amending or re-enacting the same shall not be affected by this Act but shall continue to be governed by such Act as the case may be and any such partnership and any partnership established under the laws of a jurisdiction other than The Bahamas at any time upon effecting such amendments to the partnership agreement as shall be necessary to comply with the provisions of this Act, if any, and upon paying a fee of such amount as the Minister may from time to time by regulation prescribe and upon filing the statement required by subsection (1) of section 9 shall be registered in accordance with this Act and with effect from the date indicated on the certificate of registration issued by the Registrar pursuant to subsection (3) of section 9 shall be governed exclusively thereafter as an exempted limited partnership in accordance with the provisions of this Act.

(2) With effect from the date indicated on the certificate of registration described in subsection (1) the exempted limited partnership and the partnership interests of the parties therein and their rights and liabilities as against any person who is not a partner shall cease to be governed by the provisions of the Partnership Act or the Partnership Limited Liability Act or the laws of such other jurisdiction, as the case may be, save in respect of any act or omission occurring before such date which shall continue to be governed by such Acts or laws of such

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other jurisdiction and provided always without prejudice to the foregoing generality that such registration shall not operate —

(a) to create a new legal entity;

(b) to affect the property previously acquired by or on behalf of the exempted limited partnership;

(c) to affect any act or thing done prior to such registration or the rights, powers, authorities, functions or obligations of the exempted limited partnership, any partner or any other person prior thereto;

(d) to render defective any legal proceedings by or against the exempted limited partnership or any partner or any other person and any legal proceedings that could have been continued or commenced by or against the exempted limited partnership or any partner or any other person before its registration hereunder may notwithstanding such registration be continued or commenced after such registration and in respect of which such Acts or laws of such other jurisdiction shall be of application.

Conversion of an exempted limited partnership to an investment condominium.
39 of 2014, s. 2.
Ch. 369G.
Third Schedule.

21A. (1) An exempted limited partnership registered under this Act may be converted to an investment condominium established and registered under the Investment Condominium Act 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 shall be struck off the Register as of the date specified in the certificate of conversion and pursuant to the conversion procedures prescribed in the Third Schedule to the Investment Condominium Act.

Third Schedule.
Ch. 369G.

When licence not required.

Ch. 316.

22. 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.