

Migration of foreign limited partnerships into Guernsey

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The States of Guernsey has adopted regulations permitting foreign limited partnerships to migrate or continue into Guernsey using the statutory migration process set out in the Limited Partnerships (Guernsey) (Migration) Regulations 2020 (the **Regulations**). In conjunction with the fast track process for the licensing of managers, Guernsey now provides an expedient and streamlined process for migrating fund structures into the jurisdiction.

Eligibility

In order to migrate into Guernsey the migration must be permitted by the jurisdiction in which the limited partnership is currently registered and the limited partnership must be solvent. Where the limited partnership is regulated in its current jurisdiction, the consent of the Guernsey Financial Services Commission (the **GFSC**) must be obtained as part of the migration process. The migration must also comply with the terms of the limited partnership's existing partnership agreement and consideration should therefore be given as to whether any amendments, and/or the consent of the limited partners, are required prior to proceeding with the migration.

Application Process

The application process for migration is straight-forward and broadly mirrors the existing process available for migrating companies into Guernsey. The process includes the submission of a declaration from the general partner that the requirements in respect of the migration have been fulfilled. In addition, the limited partnership will need to submit "migration details" addressing administrative matters including the proposed name, address and nature of the partnership's business as well as its duration, if any, and whether it is to have legal personality upon registration. Where GFSC consent is required, as above, this must also be submitted as part of the application.

For regulatory purposes, or depending on local substance requirements or the location of management and/or administration activities, it may be necessary or desirable for the general partner of the investment fund to also migrate into Guernsey, in which case, the existing migration process available to companies can be used together with the fast track regulatory application regime if required.

Effect of Migration

Once the migration application has been approved, the Guernsey Greffier will register the limited partnership in the Register of Limited Partnerships, allocate a registration number and issue a certificate of registration which shall be conclusive evidence that the limited partnership is duly registered.

Migration into Guernsey preserves continuity for the limited partnership as it does not result in the creation of a new person or entity. Furthermore, all assets, liabilities, contracts, debts and other obligations of the partnership and its limited partners as well as choses in action and

judgments, whether in favour of, or against the partnership and its limited partners, are not affected by the migration.

Fast Track Applications

Where the limited partnership or the general partner requires regulation/licensing in Guernsey it will be necessary to satisfy the applicable regulatory/licensing obligations. However, both the overseas fund and its general partner may be able to avail themselves of the fast-track application regime offered by the GFSC which facilitates migrations of managers of overseas collective investment schemes as well as the registrations of Registered Funds and Private Investment Funds. Applications under the fast-track regime are subject to a 10 day review period in respect of managers and, helpfully, may be combined with the required GFSC consent to migrate referred to above. The fast-track application timings for Registered Funds and Private Investment Funds are three days and one day, respectively.

For more information please read our briefings below:

[Guernsey introduces new fast-track licensing regime for managers of overseas collective investment schemes](#)

[A practical comparison between two of Guernsey's most flexible regulated fund products](#)

[At A Glance Guide to Guernsey's Funds Regime](#)

[Investment Funds - A guide to establishing a fund in Guernsey](#)

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ogier.com

Key Contacts



Tim Clipstone
Partner
Guernsey
tim.clipstone@ogier.com
T+44 1481 752265
M+44 7797 712814



Craig Cordle
Partner
Guernsey
craig.cordle@ogier.com
T+44 1481 752282
M+44 7797 924005



Bryon Rees
Partner
Guernsey
bryon.rees@ogier.com
T+44 1481 752312



Richard Doyle
Managing Associate
Guernsey
richard.doyle@ogier.com
T+44 1481 752393
M+44 7797 717596

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