

Migration of foreign limited partnerships into Jersey

Publication - 16/07/2020

The States of Jersey Assembly has adopted regulations permitting foreign limited partnerships to migrate (continue) into Jersey using the statutory migration process set out in the Limited Partnerships (Continuance) (Jersey) Regulations 2020 (the Regulations).

Eligibility criteria

Migration into Jersey is permitted for a foreign limited partnership which is formed in a jurisdiction which does not prohibit continuance overseas, does not have legal personality, is solvent and makes an application to the Jersey Financial Services Commission (**JFSC**) for continuance as a Jersey limited partnership which is registered under the Limited Partnerships (Jersey) Law 1994 (the **LP Law**).

Application process for continuance

The application process for continuance is straight-forward. It includes the submission of a declaration signed by the general partner of the foreign limited partnership that the partnership meets the eligibility criteria and an application for a consent in respect of the partnership under the Control of Borrowing (Jersey) Order 1958.

Consideration will need to be given to whether the approval of the limited partners in the foreign limited partnership is required in order for the migration to proceed and what necessary changes are required to the limited partnership agreement to ensure that it complies with Jersey law.

There is no requirement in the Regulations for the general partner of the foreign limited partnership to be a Jersey entity (see however, Investment Funds below). However, should this be desirable, the Companies (Jersey) Law 1991 already provides a statutory continuance process for foreign companies into Jersey.

Once the application for continuance has been approved by the JFSC, the Jersey registrar of limited partnerships will register the limited partnership under the LP Law and issue a certificate of continuance under the Regulations.

Effect of the certificate of continuance

The issue of the certificate of continuance by the Jersey registrar is conclusive evidence that a foreign limited partnership has complied with the requirements of the Regulations and that it has continued as a limited partnership within Jersey.

From the date of the certificate of continuance, the limited partnership is not treated as a limited partnership formed under the laws of a foreign jurisdiction and all assets and other property (including choses in action and rights to make capital calls) previously held or acquired by or on behalf of the limited partnership are taken to be the property of the limited partnership, held in accordance with the LP Law.

Critically, pursuant to the Regulations, continuance does not:

- a. create a new legal entity;
- b. affect any partnership interest; or
- c. affect any act or thing done before the continuance or the rights, powers, authorities, functions or obligations of the limited partnership, any partner or other person before its continuance.

Investment funds

Where a foreign limited partnership is an investment fund (or will be treated as an investment fund upon migration into Jersey), it will be necessary to seek any further consents that may be required from the JFSC under applicable legislation, contemporaneously with the application for continuance.

For regulatory purposes, depending on the nature of the investment fund, it may be necessary for the general partner of the investment fund to migrate to Jersey or to transfer its interests to a Jersey entity prior to migrating into Jersey.

For more information please read our briefings below:

- [Migration of companies into Jersey](#)
- [Jersey Private Funds](#)
- [Jersey Expert Funds](#)
- [Jersey managers and fund marketing into Europe](#)

About Ogier

Ogier provides practical advice on BVI, Cayman Islands, Guernsey, Jersey and Luxembourg law through its global network of offices. Ours is the only firm to advise on these five laws. We regularly win awards for the quality of our client service, our work and our people.

Disclaimer

This client briefing has been prepared for clients and professional associates of Ogier. The information and expressions of opinion which it contains are not intended to be a comprehensive study or to provide legal advice and should not be treated as a substitute for specific advice concerning individual situations.

Regulatory information can be found at www.ogier.com

ogier.com

Meet the Author



Emily Haithwaite
Group Partner, Ogier Legal L.P.
Jersey
emily.haithwaite@ogier.com
T+44 1534 514072
M+44 7797 825183

Key Contacts



Niamh Lalor
Partner
Jersey
niamh.lalor@ogier.com
T+44 1534 514210
M+44 7797 728454



Sophie Reguengo
Partner
Jersey
sophie.reguengo@ogier.com
T+44 1534 514122

Related services

Investment Funds