

PRACTICE DIRECTION NO. 2 OF 2009

INTRODUCTION OF LIMITED PARTNERSHIPS

1. This Practice Direction sets out the following matters in relation to Limited Partnerships (“LPs”):

- (a) Salient features of the LPs, the LP Act and the subsidiary legislation made under it;
- (b) The electronic filing system for LPs and details of its phased implementation by ACRA;
- (c) The manual filing procedures to be adopted where the transactions fall under the later phases or where no specific transaction form is found in BizFile, ACRA’s online filing and information retrieval system;
- (d) BizFile System Downtime;
- (e) Helpdesk Service and Contingency Plans;
- (f) Related Practice Directions; and
- (g) Useful Resources.

The Limited Partnerships Act and Subsidiary Legislation

2. The LP Act and all subsidiary legislation made under the Act will commence operation on 4 May 2009. ACRA will administer the Act and provide a system of registration for LPs.

(a) **The LP Act (“the Act”)**

The Act introduces the LP as an additional vehicle to conduct business in Singapore. The LP is essentially a partnership which does not have a legal personality and thus cannot enter into contracts or hold property. It retains the internal flexibility of a partnership and has less onerous reporting requirements compared to companies.

To ensure that there is adequate protection to the public, certain safeguards are put in place. These safeguards include requiring at least one general partner who will have unlimited liability and one limited partner. The Act also prohibits persons of certain backgrounds (such as bankrupts) from managing the LP.

The Act also provides for the appointment of the Registrar, the Deputy and Assistant Registrars of LPs.

Deemed Registration under the Business Registration Act

An important point to note is that if there is no limited partner left in the LP, its registration under the Act will be suspended and the LP will be deemed to be registered under the Business Registration Act (referred to as "the resultant firm" in the Act).

In such a case, the suffix "LP" or "Limited Partnership" as the case may be, will be dropped from the LP's name and BizFile will issue a new Unique Entity Number ("UEN") to the resultant firm under the Business Registration Act. Once a limited partner is appointed to the LP, the registration of the LP will be restored to "live" and the status of the resultant firm will be updated to "ceased registration".

(b) The LP Regulations 2009 ("Regulations")

These regulations are made by the Minister pursuant to section 17(11) and 41 and 42(7) of the Act. The Schedule of the Regulations provides for fees payable to the Registrar for applications or filings under the Act and includes the following:

Item	Fee
Registration of new limited partnership	\$15 name approval fee \$50 registration fee
Application for reservation of name for change of name	\$15 name approval fee
Notification of change of particulars	\$10

Item	Fee
Notification of cessation by partner/manager	\$10
Application for extension of time to file changes	Up to \$150
Renewal of registration	\$20 (annual)
Lodging a notice of dissolution	\$10
Lodging a notice of cessation	No fee payable
Lodging an appeal to the Minister	\$50
Supplying electronic extracts of forms filed with the Registrar	\$10
Supplying electronic extracts of forms including the attachments filed with the Registrar	\$25
Application for certification of LP forms filed with the Registrar	\$2 per page or part thereof
Application to the Registrar to direct a change of name	\$30
Appeal to the Registrar for approval of name	\$15
Supplying a hard copy of a certificate of confirmation of registration	\$50
Lodging a notice of error in lodged document	\$30
Lodging, registering, depositing or filing any other information or document with the Registrar	\$10

Item	Fee
Late lodgment of document under the Act in addition to any other fee	Up to \$350
Late renewal of registration	\$10 (less than 1 month) \$25 (more than 1 month)

3. The LP Act and the relevant subsidiary legislations made thereunder will be made available at ACRA's homepage under the heading "Legislation" from 4 May 2009. You can also find the LP Bill before that date at <http://www.parliament.gov.sg> where it is currently hosted. Please click here for quick access to the LP Bill: <http://www.parliament.gov.sg/Publications/080035.pdf>

Electronic Filing System for LPs

4. ACRA will provide an electronic filing system for LPs in BizFile at www.bizfile.gov.sg in three phases. The first phase will be launched on 4 May 2009. The later phases are expected to be launched in the later part of 2009. ACRA will announce the actual date of implementation of these later phases at least two weeks before the launch.

5. The first phase will allow persons to conduct a directory search to check if the proposed LP name is available, apply to register a new LP and to check the status of the application. The transaction to register a new LP can be found under the header "Limited Partnerships" in the BizFile website (www.bizfile.gov.sg). As with other BizFile transactions, applicants will need their SingPass (in addition to their identification number) to access BizFile and submit their transaction online.

Manual Filing

6. In the event that there are lodgements or notifications which fall under a later phase of implementation or if BizFile has not provided for a specific transaction, ACRA will accept manual lodgment of the documents over the counter or through the post. The procedures for the manual lodgment will be as follows:

(a) The manual forms will be available at the ACRA website (www.acra.gov.sg) and the BizFile website (www.bizfile.gov.sg);

(b) Applicants may download a copy of the blank form. After completing the form, they may either submit it at the ACRA counter or mail it to ACRA together with a cheque (made payable to “ACRA”). ACRA will accept payment via cash, cheque, credit card and CashCard for documents submitted at the ACRA counter. An official receipt will be issued for all payments received.

(c) ACRA will process the manual forms and enter the data into the ACRA database so that the information on the LP will be up-to-date.

7. Please contact any of the following officers from the Business Facilitation Division of ACRA for assistance in the filing of manual forms:

- Ms K Latha at latha_k@acra.gov.sg
- Ms Stephanie Tan at stephanie_tan@acra.gov.sg
- Ms Prasana Ramesh at prasana_ramesh@acra.gov.sg
- Ms Jane Thien at jane_thien@acra.gov.sg

LPs established primarily for investment funds

8. The Regulations will provide for the non-disclosure of particulars of limited partners of LPs that are established primarily for the purpose of establishing a fund for investment where the fund is managed by —

(a) a general partner of the LP who is a licensed fund manager (as defined under the Regulations); or

(b) a licensed fund manager appointed to manage the fund by a general partner with authority to appoint him to manage the fund.

9. Under the Regulations, the LP is required to maintain the particulars of the limited partners in the register of the LP kept at its principal place of business of the LP as registered with the Registrar, and to allow any partner or person responsible for the management of the LP to inspect the register in the manner set out in the Regulations.

Information Services

10. The purchase of the Business Profile, Business Profile with Certificate of Production, Extracts and Package Information in respect of all LPs will not be available via BizFile in the first phase. However, new registrants will be able to purchase the Business Profile at the point of registration which will be e-mailed to the registrant upon successful registration.

11. In the interim, you can purchase the Business Profile or Business Profile with Certificate of Production for an LP by sending your request by an email to the Information Resource Division via <http://www.acra.gov.sg/enquiry>. Please select the category “Purchase of Information” and therein set out the following information:

- (a) The UEN and name of the LP;
- (b) The requestor's name (as in the identification card) and identification number;
- (c) If you are purchasing on behalf of the LP established primarily for investment funds (as described in paragraph 8), please state your relationship with the LP, for example, whether you are a professional acting on behalf of the LP, a general/ limited partner, a manager or an employee working in the LP.

12. ACRA will announce the full suite of Information Services available when they are ready to be released in subsequent phases.

BizFile System Downtime to Prepare for Launch of LPs

13. BizFile will not be available from 7.00pm on 30 April 2009 to 11.59pm on 3 May 2009. During this period, BizFile users will not be able to access the system. Please refer to the online announcements in BizFile for updates on other system downtime.

Helpdesk Service and Contingency Plans

14. For assistance in e-filing or for general enquiries, the public can contact the ACRA Helpdesk at Tel: 62486028. The Helpdesk is open from 8am to 7pm from Mondays to Fridays and from 8am to 1pm on Saturdays (excluding Public Holidays). To enable Helpdesk to respond to your problem quickly, please provide them with the following information:

- (a) Nature of the problem;
- (b) Message displayed on screen (if any); and
- (c) Date and time problem encountered.

15. BizFile is available 24 hours a day, 7 days a week. In the event of an island-wide power failure or if BizFile is unavailable due to other reasons, and your matter is of utmost urgency, please contact any of the officers set out in paragraph 7 above for assistance.

Related Practice Directions

16. Some related Practice Directions are:

- (a) PD 1 of 2003: RCB Electronic Filing System BizFile (which includes information relating to payment modes and updating of information).
- (b) PD 4 of 2003: Selection of Companies and Business Names (which includes information on particular facilities available in BizFile and guidelines on searching identical and similar names).

The rules relating to identical names for an LP is found in regulation 9 of the Regulations and are similar to the rules for selection of company and business names.

Useful Resources

17. Additional and detailed information is available on the ACRA website at www.acra.gov.sg.

Enquiries

18. For any enquiries on LPs, please visit our interactive FAQ web service at www.acra.gov.sg/askacra and select the category, “Limited Partnership”.

Issued on 30/04/2009

Ms Juthika Ramanathan

Chief Executive & Registrar of Limited Partnerships
Accounting and Corporate Regulatory Authority
SINGAPORE