

LIMITED LIABILITY PARTNERSHIPS RULES

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1. APPLICATION, PURPOSE AND INTERPRETATION

1.1 APPLICATION

1.1.1 These rules apply to every *Person* to whom the *Limited Liability Partnerships Regulations* apply.

1.2 PURPOSE

Guidance

The purpose of these rules is to provide further detail in respect of the operation of the *Limited Liability Partnerships Regulations*. Accordingly, these rules should be read in conjunction with the *Limited Liability Partnerships Regulations*.

1.3 INTERPRETATION

1.3.1 In these rules:

- (A) defined terms are identified by the capitalisation of the initial letter of the word or phrase and are in italics;
- (B) subject to (C) defined terms have the same meaning as they have in the *Limited Liability Partnerships Regulations*; and
- (C) the following defined terms have the meaning given below:

Defined Term	Meaning
Authorisation	Authorisation granted by the <i>Regulatory Authority</i> to carry on <i>Regulated Activities</i> in accordance with Part 5 of the <i>Financial Services Regulations</i> .
CRO	Companies Registration Office
Limited Liability Partnerships Regulations	The QFC Limited Liability Partnerships Regulations 2005
Islamic Financial Business	The business of carrying on one or more <i>Regulated Activities</i> in accordance with Shari'a.
Person	Any person and includes a natural or legal person, body corporate, or body unincorporate, including a branch, company, Partnerships, unincorporated association or other undertaking, government or state.
Regulated Activities	Has the meaning set out in Article 23 of the <i>Financial Services Regulations</i> .

2. LIMITED LIABILITY PARTNERSHIPS REGISTRY, FORMS AND FEES

2.1 FORMS

2.1.1 The forms identified in column 3 in the table in Appendix 1 are prescribed for the purposes set out in column 1 of that table.

2.1.2

(1) The *Prescribed Forms* must be completed in accordance with any directions, instructions or requirements contained in the form.

(2) An annexure to a *Prescribed Form* must be endorsed with the words:

"This is the annexure to the (*insert description of form*) relating to (*insert name of Limited Liability Partnerships*) dated (*insert date of form*)."

2.1.3 Any form, annexure or other document filed with the *CRO* must:

(A) be on white paper of international A4 size;

(B) be clearly printed or written in black in a manner that is permanent and is able to be reproduced or copied by photographic or electronic means;

(C) contain, where applicable, original signatures of the person or persons indicated on the form and the date on which they signed;

(D) set out the name and *QFC* number (where applicable) of the *Limited Liability Partnerships* or *Branch* to which the form relates; and

(E) be completed in the English language.

2.1.4 Where a provision of the *Limited Liability Partnerships Regulations* or these rules requires a certified copy of a document to be filed with the *CRO*, the copy must be certified by:

(A) in the case of a document created or issued by a *Limited Liability Partnerships* or *Non-QFC Limited Liability Partnerships* itself, including but not limited to the *Limited Liability Partnerships Agreement* and other constitutional documents, a *Member* or *Designated Member* of the *Limited Liability Partnerships* or *Non-QFC Limited Liability Partnerships*;

(B) in the case of a document issued by the public body responsible for the incorporation of companies or the maintenance of the company registry in another jurisdiction, a person properly authorised by that public body; or

(C) in any other case, a person duly authorised to certify official documents in the jurisdiction in which the copy is being certified.

2.2 TIME FOR FILING FORMS

2.2.1 Where an Article in the *Limited Liability Partnerships Regulations* or a rule in these rules requires a notice to be filed with the *CRO*, the notice must be filed, in the absence of a time limit being stated in the *Limited Liability Partnerships Regulations* or these rules, within 21 days of the date of the happening of the event to which the notice relates.

2.3 FEES

2.3.1 The fees identified in column 3 in the table in Appendix 2 are prescribed for the purposes set out in column 1 of that table.

2.4 PROVISION OF INFORMATION

2.4.1

- (1) The *CRO* will, upon application and payment of the *Prescribed Fee*, produce an extract of the information maintained in the register maintained by the *CRO* in relation to any particular *Limited Liability Partnerships* or *Branch*.
- (2) An extract of information produced pursuant to (1) is prima facie evidence of the matters stated in it.

2.4.2

- (1) The *CRO* will, upon application and payment of the *Prescribed Fee*, produce a certified copy of a certificate of incorporation of a *Limited Liability Partnerships* or of a certificate of registration of a *Branch*, or any document required to be filed with the *CRO* as provided for in the *Limited Liability Partnerships Regulations*.
- (2) A certified copy of a certificate of incorporation or certificate of registration produced pursuant to (1) is conclusive evidence of the incorporation of the *Limited Liability Partnerships* or registration of the *Branch*.

3. ACCOUNTING AND AUDIT

3.1 ACCOUNTING STANDARDS

- 3.1.1 For the purposes of Article 34 of the *Limited Liability Partnerships Regulations*, the accounting standards published by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) are prescribed in respect of a *Limited Liability Partnerships* which is an *Authorised Firm* and which has on its *Authorisation* an endorsement authorising it to conduct *Islamic Financial Business*.

4. MISCELLANEOUS

4.1 REGISTERS AND RECORDS

- 4.1.1 Subject to any specific requirement of the *Limited Liability Partnerships Regulations*, any register or record that a *Limited Liability Partnerships* is required to keep or maintain by operation of the *Limited Liability Partnerships Regulations* or these rules, must be kept at the registered office of the *Limited Liability Partnerships* or at such other place determined by the *Members*.
- 4.1.2 A decision of the *Members* to keep any register or record referred to in Rule 4.1.1 at a place other than the registered office of the *Limited Liability Partnerships* must only be made by the *Members* and a record must be kept of the decision, including the decision as to the place at which the registers or records must be maintained.

4.2 OBJECTION TO NOTICE OF FINANCIAL PENALTY

- 4.2.1 To object to the imposition of a financial penalty in accordance with Article 57(3)(B) of the *Limited Liability Partnerships Regulations*, a person must file with the *CRO* within the period stated in the notice of imposition of financial penalty a notice of objection which sets out the following information:
- (A) the name of the person to whom the notice of imposition of financial penalty was addressed;
 - (B) the date of the notice of imposition of financial penalty;
 - (C) the period within which objection to the imposition of financial penalty must be made; and
 - (D) every matter which the person believes ought to be taken into account by the *CRO* in determining whether to commence proceedings in the *Regulatory Tribunal* for payment of financial penalty.

APP 1 PRESCRIBED FORMS

A1.1 PRESCRIBED LIMITED LIABILITY PARTNERSHIPS FORMS

A1.1.1 For the purpose of the *Limited Liability Partnerships Regulations* and these rules the *Prescribed Forms* are listed in the table.

Purpose	Relevant Article or Rule	Form
Annual Return	Article 30 (1)	Q15
Application for: (A) incorporation as a <i>Limited Liability Partnership</i> ; (B) for registration as a branch in the <i>QFC</i> where the application is in conjunction with an application for a licence to conduct non-regulated activities	Article 9, 46	Q01
Application for: (A) incorporation as an <i>Limited Liability Partnerships</i> ; (B) for registration as a branch in the <i>QFC</i> where the application is in conjunction with an application for authorisation to conduct regulated activities	Article 9, 46	Q02
Notice of change or appointment, removal or resignation of an auditor	Article 38(1) and Article 38(6) and Article 40 (4)	Q07
Notice of change of branch particulars	Article 50	Q07
Notice of change of name of a <i>Limited Liability Partnership</i>	Article 20 (2)	Q07
Notice of change of financial year	Article 33	Q07
Registration of a financing statements with the CRO	Article 65	Q23
Notice of change of registered office of a <i>Limited Liability Partnership</i>	Article 26 (1)	Q07
Registration of the particulars of each <i>Member</i> who becomes or ceases to be a <i>Member</i> or any change in the particulars of the <i>Members</i> of a <i>Limited Liability Partnership</i>	Article 16(1) (A) and 16 (1) (B)	Q07
Registration of the particulars of each new <i>Designated Member</i> who becomes or ceases to be a <i>Designated Member</i>	Article 16 (1) (A)	Q07

Guidance

The forms referred to in the table in Appendix 1 are published on the website of the *Regulatory Authority* (www.qfcra.com).

APP 2. PRESCRIBED FEES

A2.1 PRESCRIBED LIMITED LIABILITY PARTNERSHIPS FEES

A2.1.1 For the purpose of the *Limited Liability Partnerships Regulations* and these rules the *Prescribed Fees* are listed in the table.

Purpose	Relevant Article or Rule	Fee US\$
Application for: (A) incorporation as a <i>Limited Liability Partnerships</i> ; or (B) registration as a branch in the <i>QFC</i> .	Article 9, 46	Nil
Filing notice of change in the branch particulars	Article 50	200
Filing of change of name of a <i>Limited Liability Partnership</i>	Article 20 (2)	200
Filing of change of registered office of a <i>Limited Liability Partnership</i>	Article 26 (1)	200
Delivery of annual return to <i>CRO</i>	Article 30 (1)	200
Notice of change or appointment, removal or resignation of an auditor	Article 38(1) and Article 38(6) and Article 40 (4)	200
Registration of a financing statements with the <i>CRO</i>	Article 65	200
Registration of the particulars of each <i>Member</i> who becomes or ceases to be a <i>Member</i> or any change in the particulars of the <i>Members</i> of a <i>Limited Liability Partnerships</i>	Article 16(1) (A) and 16 (1) (B)	200
Registration of the particulars of each new <i>Designated Member</i> who becomes or ceases to be a <i>Designated Member</i> or any change in the particulars of the <i>Members</i> of a <i>Limited Liability Partnerships</i>	Article 16(1) (A) and 16 (1) (B)	200
Request for an extract of the information maintained in the register maintained by the <i>CRO</i>	Rule 2.4.1	50
Request for certified copy of certificate of incorporation or certificate of registration or any document required to be filed with the <i>CRO</i> as provided for in the <i>Limited Liability Partnerships Regulations</i>	Rule 2.4.2	50
Search of the register of financing statements	Article 71(3)	50