

General Notice No.544 of 2020

Practice Direction (No. 1 of 2020) pursuant to section 8(3) and section 39 of Limited Partnerships Act 2011

Disclosure of Beneficial Owner or Ultimate Beneficial owner to the Registrar of Limited Partnerships

1. This Practice Direction is meant to assist stakeholders to better understand the provision of the law.
1. Every limited partnership (LP) must keep the names of the Beneficial Owner or Ultimate Beneficial Owner in its register.
2. The Corporate and Business Registration Department (CBRD) should be informed of any change in the Beneficial Owner. This information is required to be filed at the counter of the CBRD, within 14 days of any entry or alteration made to the register.
3. The LP shall keep such record for 7 years from any entry or amendment made to the register.
4. Record of the existing Beneficial Owner prior to coming into operation of section 39 must be communicated to the CBRD as soon as possible.
5. Records of the existing Beneficial Owner/s must be communicated to the CBRD at any time prior to or upon filing of the next annual return.
6. The Registrar would only disclose the above information to any third party in the following circumstances:
 - a) If it is required by the Beneficial Owner or the Ultimate Beneficial Owner.
 - b) For the purpose of an investigation, enquiry, or any similar matter.
 - c) If ordered by a Court of Law or the Judge in Chambers.
7. For the above purpose Beneficial or Ultimate Beneficial Owner means a **natural person** who holds by himself or his nominee a contribution or interest in a contribution which entitles him to exercise not less than 20% of the aggregate voting power in a meeting of partners or who exercises overall control over the LP.
8. Failure to comply with the above provisions amounts to an offence and the LP would be liable, on conviction, to a fine not exceeding 200,000 rupees.

Dated this: 16 March 2020

Registrar of Limited Partnerships
One Cathedral Square Building
Jules Koenig Street
Port Louis