

Statutory Document No. 2010/0171



Partnership Act 1909

LIMITED PARTNERSHIPS (COLLECTIVE INVESTMENT SCHEMES) REGULATIONS 2010¹

Laid before Tynwald: 20 April 2010
Coming into Operation: 1 May 2010

The Treasury makes the following Regulations under section 47(2B) of the Partnership Act 1909¹.

1 Title

These Regulations are the Limited Partnerships (Collective Investment Schemes) Regulations 2010.

2 Commencement

These Regulations come into operation on 1 May 2010.

3 Interpretation

In these Regulations —

“**the Act**” means the Partnership Act 1909;

“**collective investment scheme**” has the meaning given in section 1 of the Collective Investment Schemes Act 2008² and includes authorised schemes under Schedule 1, international schemes under Schedule 2 and exempt schemes under Schedule 3 to that Act;

“**limited partnership**” has the meaning given in section 47 of the Act.

4 Unrestricted number of members of collective investment schemes which are limited partnerships

A limited partnership that is a collective investment scheme is exempt from the prohibition on the formation of a limited partnership consisting of more than 20 persons under section 47(2) of the Act.

¹ VIII p.327

² 2008 c.7

5 Revocations

- (1) The Limited Partnerships (Collective Investment Schemes) Regulations 2004³ are revoked.

MADE 10 MARCH 2010

³ SD1/04

ENDNOTES

Table of Endnote References

¹ The format of this legislation has been changed as provided for under section 75 of, and paragraph 2 of Schedule 1 to, the Legislation Act 2015. The changes have been approved by the Attorney General after consultation with the Clerk of Tynwald as required by section 76 of the Legislation Act 2015.