

Limited Partnership Fund and Business Registration Legislation (Amendment) Bill 2021

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A BILL

To

Amend the Limited Partnership Fund Ordinance to introduce a mechanism for the re-domiciliation of funds set up outside Hong Kong in the form of limited partnerships so as to become limited partnership funds under that Ordinance; to amend the Business Registration Ordinance and the Business Registration Regulations to provide for simultaneous business registration applications on registration of limited partnership funds; and to provide for related matters.

Enacted by the Legislative Council.

Part 1

Preliminary

1. Short title and commencement

- (1) This Ordinance may be cited as the Limited Partnership Fund and Business Registration Legislation (Amendment) Ordinance 2021.
- (2) Subject to subsection (3), this Ordinance comes into operation on 1 November 2021.

- (3) Part 3 comes into operation on a day to be appointed by the Secretary for Financial Services and the Treasury by notice published in the Gazette.

2. Enactments amended

The enactments specified in Parts 2 and 3 are amended as set out in those Parts.

Part 2

Amendments to Limited Partnership Fund Ordinance (Cap. 637) relating to Re-domiciliation of Funds Set up outside Hong Kong

3. **Section 2 amended (interpretation)**

Section 2—

Add in alphabetical order

“*certificate of registration* (註冊證明書), in relation to a limited partnership fund, means the certificate of registration issued to the fund under section 13(1), 80(3)(a) or 82C(3);”.

4. **Section 5 amended (references to general partner)**

After section 5(x)—

Add

“(xa) section 82E(2);
(xb) section 82F(1) and (2);”.

5. **Section 7 amended (eligibility)**

Section 7(2)(b)(ii)—

Repeal

“under section 13”.

6. **Section 14 amended (appeal against Registrar’s decision to refuse registration)**

Section 14(1), after “fund”—

Add

“under section 12, 80 or 82C”.

7. Section 41 amended (Registrar to issue certificate of change of name)

(1) Section 41(5)—

Repeal

“proceedings by”

Substitute

“proceedings commenced or continued by, on behalf of”.

(2) Section 41(5)—

Repeal

“continued by or” (wherever appearing)

Substitute

“continued by, on behalf of or”.

8. Section 44 amended (Registrar may change limited partnership fund’s name in case of failure to comply with direction)

(1) Section 44(6)—

Repeal

“proceedings by”

Substitute

“proceedings commenced or continued by, on behalf of”.

(2) Section 44(6)—

Repeal

“continued by or” (wherever appearing)

Substitute

“continued by, on behalf of or”.

9. Section 65 amended (Registrar may send inquiry letter to general partner)

(1) Section 65(2)(d)—

Repeal

“and”.

(2) Section 65(2)(e)—

Repeal

“under section 13”.

(3) Section 65(2)(e)(ii)—

Repeal

“companies.”

Substitute

“companies; and”.

(4) After section 65(2)(e)—

Add

“(f) if the fund is registered under section 82C—section 82E is not complied with in relation to the fund.”.

10. Part 7A added

After Part 7—

Add

“Part 7A

Re-domiciliation of Fund Set up in Form of Non-Hong Kong Limited Partnership

82A. Interpretation of Part 7A

(1) In this Part—

application date (申請日期), in relation to a non-Hong Kong fund, means the date on which an application under section 82B is made in respect of the fund;

deregister (撤銷註冊) means to cease the establishment in a place of establishment;

establishment (設立) means having a registration, permission or authorization (however described) under the law of a jurisdiction outside Hong Kong that gives effect to or evidences the formation or domicile of a non-Hong Kong fund in the jurisdiction, and *established* (設立) is to be construed accordingly;

non-Hong Kong fund (非香港基金) means a fund that is set up in the form of a non-Hong Kong limited partnership as at the application date;

original partnership (原合夥), in relation to a non-Hong Kong fund, means the partnership in the form of which the fund is set up;

place of establishment (設立地), in relation to a non-Hong Kong fund, means a jurisdiction outside Hong Kong in which the fund is established as at the application date;

registration date (註冊日期), in relation to a non-Hong Kong fund registered as a limited partnership fund, means the registration date specified on the certificate of registration issued under section 82C(3).

- (2) If—
- (a) a requirement prescribed in this Ordinance applies in relation to the place of establishment of a non-Hong Kong fund; and
 - (b) there is more than one place of establishment in respect of the fund,
- the requirement applies in relation to each place of establishment.

82B. Application for registration of non-Hong Kong fund as limited partnership fund

- (1) A non-Hong Kong fund is eligible to be registered as a limited partnership fund if it meets the eligibility requirements in section 7.
- (2) An application for the registration of a non-Hong Kong fund as a limited partnership fund must be made to the Registrar by a general partner in the non-Hong Kong fund who is named in the application as the person proposed to be the general partner in the limited partnership fund (*proposed general partner*).
- (3) The application must—
 - (a) be in the specified form;

- (b) be delivered in the specified manner;
 - (c) contain—
 - (i) the name or names of the non-Hong Kong fund as at the application date;
 - (ii) the place of establishment of the non-Hong Kong fund;
 - (iii) a statement mentioned in subsection (4); and
 - (iv) the information specified in Schedule 1;
 - (d) be submitted on behalf of the proposed general partner by a Hong Kong firm or a solicitor; and
 - (e) be accompanied by—
 - (i) the specified fee payable for lodging the application; and
 - (ii) the specified fee payable for the registration.
- (4) For the purposes of subsection (3)(c)(iii), the statement is a statement that—
- (a) any consent to or approval for the proposed registration as a limited partnership fund required by any contract entered into or undertaking given by or on behalf of the non-Hong Kong fund has been obtained or waived;
 - (b) any consent to or approval for the intended deregistration of the non-Hong Kong fund in its place of establishment required by any contract entered into or undertaking given by or on behalf of the fund has been obtained or waived;

- (c) the intended deregistration of the non-Hong Kong fund in its place of establishment is not prohibited under the law of that place or by any agreement entered into among the partners in the fund; and
- (d) the proposed general partner understands that if the non-Hong Kong fund is registered as a limited partnership fund, the Registrar may strike the name of the fund off the LPF Register if the fund is not deregistered in its place of establishment within 60 days (or the period extended under section 82E(2)) after the registration date.

(5) In this section—

Hong Kong firm (香港律師行) has the meaning given by section 2(1) of the Legal Practitioners Ordinance (Cap. 159).

82C. Registration of non-Hong Kong fund as limited partnership fund

- (1) The Registrar may, on application, register a non-Hong Kong fund as a limited partnership fund.
- (2) The Registrar must not register a non-Hong Kong fund as a limited partnership fund unless the Registrar is satisfied that—
 - (a) on its registration, the fund meets the eligibility requirements in section 7; and
 - (b) the application meets the requirements in section 82B(3).
- (3) On registering a non-Hong Kong fund as a limited partnership fund, the Registrar must issue a certificate of registration to the fund.

- (4) The certificate of registration is conclusive evidence that the fund is a limited partnership fund.

82D. Effect of registration of non-Hong Kong fund as limited partnership fund

- (1) If a non-Hong Kong fund is registered as a limited partnership fund—
 - (a) the registration does not cause the original partnership to be dissolved;
 - (b) the original partnership continues in existence as a limited partnership fund; and
 - (c) with effect from the registration date, the original partnership is taken to be a limited partnership fund registered under section 12 and this Ordinance applies accordingly to the original partnership (registered as a limited partnership fund).
- (2) The registration of a non-Hong Kong fund as a limited partnership fund does not operate to—
 - (a) create a new legal entity;
 - (b) prejudice or affect the continuity of the non-Hong Kong fund as a partnership established in its place of establishment;
 - (c) affect any contract made, resolution passed or any other thing done by or in relation to the non-Hong Kong fund;
 - (d) affect any function, property, right, privilege, obligation or liability acquired, accrued or incurred by, to or on behalf of the non-Hong Kong fund; or

- (e) render defective any legal proceedings commenced or continued by, on behalf of or against the non-Hong Kong fund.
- (3) To avoid doubt, on and after the registration date, any legal proceedings that could have been commenced or continued by, on behalf of or against the non-Hong Kong fund may be commenced or continued by, on behalf of or against the limited partnership fund.
- (4) To avoid doubt—
 - (a) with effect from the registration date, all property of the original partnership is the property of the limited partnership fund; and
 - (b) for tax purposes, the registration of the non-Hong Kong fund as a limited partnership fund does not amount to—
 - (i) a transfer of assets of the fund; or
 - (ii) a change in the beneficial ownership of the assets of the fund.

82E. Deregistration in place of establishment

- (1) If a non-Hong Kong fund is registered as a limited partnership fund, the fund must be deregistered in its place of establishment within 60 days after the registration date.
- (2) On application by the general partner in the limited partnership fund, the Registrar may extend the 60-day period mentioned in subsection (1) subject to any condition that the Registrar considers appropriate.

82F. Business registration

- (1) If, immediately before a non-Hong Kong fund is registered as a limited partnership fund, the original partnership does not hold a valid business registration certificate, the general partner in the limited partnership fund must, within 1 month after the registration date, apply for a business registration certificate for the limited partnership fund.
- (2) If, immediately before a non-Hong Kong fund is registered as a limited partnership fund, the original partnership holds a valid business registration certificate, the general partner in the limited partnership fund must, within 1 month after the registration date, notify the Commissioner of Inland Revenue of—
 - (a) the registration;
 - (b) the name in which the limited partnership fund is registered; and
 - (c) the details of the general partner in the limited partnership fund.
- (3) In this section—

valid business registration certificate (有效商業登記證) has the meaning given by section 2(1) of the Business Registration Ordinance (Cap. 310).”.

11. Section 95 amended (Registrar not responsible for verifying information)

Section 95(1), after “section 11”—

Add

“, 79 or 82B”.

12. Schedule 1 amended (information required in application for registration as limited partnership fund)

(1) Schedule 1—

Repeal

“& 99]”

Substitute

“, 82B & 99]”.

(2) Schedule 1, item 15(b)(ii)—

Repeal

“under section 13”.

(3) Schedule 1, item 18, after “section 11(2)(d)”—

Add

“or 82B(3)(d)”.

13. Schedule 3 amended (fees)

Schedule 3, after item 14—

Add

“15. For lodging an application for the registration of a non-Hong Kong fund (as defined by section 82A(1)) as a limited partnership fund under section 82B(3)(e)(i) 479

16. For registering a non-Hong Kong fund (as defined by section 82A(1)) as a limited partnership fund under section 82B(3)(e)(ii) 2,555”.

Part 3

Amendments relating to Simultaneous Business Registration Applications of Limited Partnership Funds

Division 1—Amendments to Business Registration Ordinance (Cap. 310)

14. Section 2 amended (interpretation and application)

- (1) Section 2(1), definition of *simultaneous business registration application*—

Repeal

“or 5B(2)”

Substitute

“, 5B(2) or 5BA(2)”.

- (2) Section 2(1)—

Add in alphabetical order

“*LPF registration application* (有限合夥基金註冊申請) means an application for registration under section 11, 79 or 82B of the Limited Partnership Fund Ordinance (Cap. 637);

LPF registration form (有限合夥基金註冊表格) means an LPF registration application in the specified form referred to in section 11(2)(a), 79(3)(a) or 82B(3)(a) of the Limited Partnership Fund Ordinance (Cap. 637);”.

- (3) Section 2(1C)(a)—

Repeal

“and”.

(4) Section 2(1C)(b)—

Repeal

“application.”

Substitute

“application; and”.

(5) After section 2(1C)(b)—

Add

“(c) a person who makes an LPF registration application.”.

15. Section 4 amended (official secrecy)

Section 4(3B)—

Repeal

“or company”

Substitute

“, company registration application or LPF”.

16. Section 5BA added

After section 5B—

Add

“5BA. Simultaneous business registration applications of limited partnership funds

- (1) At the time an LPF registration application is made, the person making the application must—
 - (a) pay to the Commissioner the prescribed business registration fee and levy; and
 - (b) deliver a notice in a form specified under section 5D(1)—

- (i) to submit the particulars prescribed in regulations made under section 14; and
 - (ii) to make an election under section 6(5C)(c) if the person intends to do so.
- (2) If subsection (1) is complied with in relation to a limited partnership fund, a business registration application is deemed to have been made in respect of the fund.
- (3) Subsections (1) and (2) do not apply in relation to an LPF registration application—
 - (a) if—
 - (i) the application is made under section 79 of the Limited Partnership Fund Ordinance (Cap. 637); and
 - (ii) section 82(2) of that Ordinance applies; or
 - (b) if—
 - (i) the application is made under section 82B of that Ordinance; and
 - (ii) section 82F(2) of that Ordinance applies.
- (4) If subsections (1) and (2) do not apply in relation to an LPF registration application because of subsection (3), when the person making the application delivers the LPF registration form to the Registrar, the person must deliver a notice in a form specified under section 5D(1) to indicate that—
 - (a) if subsection (3)(a) applies—the specified partnership referred to in section 82(2) of the Limited Partnership Fund Ordinance (Cap. 637) holds a valid business registration certificate at the time of making the application; or

(b) if subsection (3)(b) applies—the original partnership referred to in section 82F(2) of that Ordinance holds a valid business registration certificate at the time of making the application.”.

17. Section 5C amended (Registrar to perform certain functions in relation to simultaneous business registration applications)

(1) Section 5C(1)(a)—

Repeal

“and 5B(1)(a)”

Substitute

“, 5B(1)(a) and 5BA(1)(a)”.

(2) Section 5C(1)(a)—

Repeal

“or (4)”

Substitute

“, (4) or (5)”.

(3) Section 5C(1)(b)—

Repeal

“and 5B(1)(b) and (3)”

Substitute

“, 5B(1)(b) and (3) and 5BA(1)(b) and (4)”.

(4) Section 5C(1)(c), Chinese text—

Repeal

“編給”

Substitute

“編配”.

(5) Section 5C(5)(a)—

Repeal

“and 5B(1)(b) and (3)”

Substitute

“, 5B(1)(b) and (3) and 5BA(1)(b) and (4)”.

18. Section 5D amended (notices in specified form)

(1) Section 5D(1)—

Repeal

“or 5B(1)(b) or (3)”

Substitute

“, 5B(1)(b) or (3) or 5BA(1)(b) or (4)”.

(2) Section 5D(2)—

Repeal

“or 5B(1)(b) or (3)”

Substitute

“, 5B(1)(b) or (3) or 5BA(1)(b) or (4)”.

(3) Section 5D(2)—

Repeal

“or non-Hong Kong company”

Substitute

“, non-Hong Kong company registration form or LPF”.

(4) Section 5D(3)—

Repeal

“or non-Hong Kong company”

Substitute

“, non-Hong Kong company registration form or LPF”.

19. Section 7A amended (refund of prescribed business registration fees, prescribed branch registration fees or levies)

After section 7A(4)—

Add

“(5) If the Registrar refuses an LPF registration application made on or after the day on which Part 3 of the Limited Partnership Fund and Business Registration Legislation (Amendment) Ordinance 2021 (of 2021) comes into operation, the Commissioner must as soon as practicable refund to the person who made the application the prescribed business registration fee and levy paid under section 5BA(1)(a).”.

20. Section 8 amended (information to be furnished)

(1) After section 8(1B)—

Add

“(1C) In respect of a simultaneous business registration application relating to an LPF registration application—

- (a) the relevant limited partnership fund must, within 1 month beginning on the date on which it commences to carry on the relevant business, submit to the Commissioner in writing the particulars prescribed in regulations made under section 14; and
- (b) if there is any change in those particulars (or in the particulars submitted under section 5BA(1)(b)(i) in respect of the fund), the fund must, within 1 month beginning on the date on which the change occurs, notify the Commissioner of it in writing.”.

(2) After section 8(2C)—

Add

“(2D) If—

- (a) a notification of a change of name of a limited partnership fund is filed under section 40(2) of the Limited Partnership Fund Ordinance (Cap. 637);
- (b) a notification of the withdrawal, removal or replacement of the general partner in a limited partnership fund is filed under section 25(2) of that Ordinance;
- (c) a notification of a change in any of the following particulars (if applicable) in respect of the general partner in a limited partnership fund is filed under section 25(2) of that Ordinance—
 - (i) the name;
 - (ii) the number of the identity card (as defined by section 1A(1) of the Registration of Persons Ordinance (Cap. 177));
 - (iii) the number of the passport;
 - (iv) the business registration number; or
- (d) a notification of a change in the address of the registered office, or in the principal place of business, of a limited partnership fund is filed under section 25(2) of that Ordinance,

the Registrar must transmit the particulars to the Commissioner as soon as practicable after the notification is registered or recorded under that Ordinance, and if the fund is subject to subsection (1), it is to be treated on the registration or recording

as having notified the Commissioner of the change under that subsection.

- (2E) If there is a replacement of a limited partnership fund’s name under section 44 of the Limited Partnership Fund Ordinance (Cap. 637), the Registrar must transmit the particulars to the Commissioner as soon as practicable after the replacement, and if the fund is subject to subsection (1), it is to be treated on the replacement as having notified the Commissioner of the replacement under that subsection.”.

21. Section 15 amended (offences)

- (1) Section 15(2A)—

Repeal

“or (2BA)”

Substitute

“, (2BA), (2D) or (2E)”.

- (2) Section 15(2A)(b), after “company”—

Add

“or a limited partnership fund”.

22. Section 16 amended (exemptions)

- (1) Section 16(2)—

Repeal

“or 5B(1)(a)”

Substitute

“, 5B(1)(a) or 5BA(1)(a)”.

- (2) Section 16(2)(a), after “company”—

Add

“, limited partnership fund”.

- (3) Section 16(2)(b), after “company”—

Add

“or limited partnership fund”.

23. Schedule 1 amended

- (1) Schedule 1, section 1, after “5B”—

Add

“, 5BA”.

- (2) Schedule 1, English text, section 2(b)(i)—

Repeal

“or”.

- (3) Schedule 1, section 2(b)(ii)(B)—

Repeal

“date;”

Substitute

“date; or”.

- (4) Schedule 1, after section 2(b)(ii)—

Add

“(iii) in the case of a fee payable under section 5BA(1)(a), the date on which the related LPF registration application is made;”.

24. Schedule 2 amended

- (1) Schedule 2, section 1, after “5B”—

Add

“, 5BA”.

- (2) Schedule 2, English text, section 3(b)(i)—

Repeal

“or”.

- (3) Schedule 2, Chinese text, section 3(b)(i)—

Repeal

“費用根據第 5A(1)(a) 條須繳付”

Substitute

“屬第 5A(1)(a) 條規定繳付的徵費”.

- (4) Schedule 2, section 3(b)(ii)(B)—

Repeal

“date;”

Substitute

“date; or”.

- (5) Schedule 2, Chinese text, section 3(b)(ii)—

Repeal

“費用根據第 5B(1)(a) 條須繳付”

Substitute

“屬第 5B(1)(a) 條規定繳付的徵費”.

- (6) Schedule 2, after section 3(b)(ii)—

Add

- “(iii) in the case of a levy payable under section 5BA(1)(a), the date on which the related LPF registration application is made;”.

Division 2—Amendments to Business Registration Regulations (Cap. 310 sub. leg. A)

25. Regulation 3A amended (business particulars in relation to simultaneous business registration applications)

(1) After regulation 3A(1)—

Add

“(1A) The particular to be submitted, under section 5BA(1)(b)(i) of the Ordinance, at the time an LPF registration application is made is—

- (a) if the general partner in the limited partnership fund is a natural person—the person’s residential address; or
- (b) if the general partner in the limited partnership fund is not a natural person—the address of the general partner’s registered office or principal place of business.”.

(2) Regulation 3A(2), Chinese text—

Repeal

“按本條例第 8(1A)(a) 條規定於公司開業日期後”

Substitute

“根據本條例第 8(1A)(a) 條在自公司開業日期起計”.

(3) After regulation 3A(2)—

Add

“(2A) The particulars to be submitted, under section 8(1C)(a) of the Ordinance, within 1 month beginning on the date of commencement of a limited partnership fund’s business are as follows—

- (a) the description and nature of the business;

(b) the date of the commencement of the business.”.

(4) Regulation 3A(3)(ab)(iii)—

Repeal

“; and”

Substitute a semicolon.

(5) Regulation 3A(3)(b)(vii)—

Repeal

“Part).”

Substitute

“Part); and”.

(6) After regulation 3A(3)(b)—

Add

“(c) in the case of a limited partnership fund—

- (i) the name of the fund;
- (ii) the address of the registered office of the fund;
- (iii) the date of the registration of the fund under the Limited Partnership Fund Ordinance (Cap. 637);
- (iv) the following particulars (if applicable) in respect of the general partner in the fund—
 - (A) the name;
 - (B) the number of the identity card (as defined by section 1A(1) of the Registration of Persons Ordinance (Cap. 177));
 - (C) the number of the passport;
 - (D) the business registration number.”.

26. Regulation 4 amended (the register)

- (1) Regulation 4(1), (1A) and (1B), Chinese text—

Repeal

“編給”

Substitute

“編配”.

- (2) After regulation 4(1B)—

Add

“(1C) If section 5BA(1) and (2) of the Ordinance applies, as soon as practicable after receipt by the Registrar of an LPF registration application, the Commissioner must assign an identifying number to the related simultaneous business registration application.”.

- (3) Regulation 4(2)(b)—

Repeal

“or (1B).”

Substitute

“, (1B) or (1C).”.

- (4) Regulation 4(4A)—

Repeal

“or (1B)”

Substitute

“, (1B) or (1C)”.

**Division 3—Amendments to Limited Partnership Fund
Ordinance (Cap. 637)**

27. Section 5 amended (references to general partner)

(1) Section 5(x)—

Repeal

“82(1) and (2)”

Substitute

“82(2)”.

(2) Section 5(xb)—

Repeal

“82F(1) and (2)”

Substitute

“82F(2)”.

28. Section 82 amended (business registration)

Section 82—

Repeal subsection (1).

29. Section 82F amended (business registration)

Section 82F—

Repeal subsection (1).

Explanatory Memorandum

The main objects of this Bill are to amend the Limited Partnership Fund Ordinance (Cap. 637) (*LPFO*) to introduce a mechanism for the re-domiciliation of funds set up outside Hong Kong in the form of limited partnerships (*non-Hong Kong funds*) so as to become limited partnership funds under the LPFO, and to amend the Business Registration Ordinance (Cap. 310) (*BRO*) and the Business Registration Regulations (Cap. 310 sub. leg. A) (*BRR*) to provide for simultaneous business registration applications on registration of limited partnership funds.

Part 1—Preliminary

2. Clause 1 sets out the short title and provides for commencement.

Part 2—Amendments to LPFO relating to Re-domiciliation of Funds Set up outside Hong Kong

3. Part 2 of the Bill contains amendments to the LPFO relating to the re-domiciliation of non-Hong Kong funds. In particular, clause 10 adds a new Part 7A (consisting of new sections 82A to 82F) to the LPFO.
4. The new section 82A of the LPFO provides for the definitions of expressions used in the new Part 7A of the LPFO.
5. The new section 82B of the LPFO enables a general partner in a non-Hong Kong fund to apply for the registration of the fund as a limited partnership fund. The new section 82C of the LPFO empowers the Registrar of Companies (*Registrar*) to

register such a non-Hong Kong fund as a limited partnership fund and issue a certificate of registration.

6. The new section 82D of the LPFO provides that, on registration, the non-Hong Kong fund continues in existence as a limited partnership fund and explains the effect of the registration. The new section 82E of the LPFO requires the non-Hong Kong fund to be deregistered in the jurisdiction in which it was originally established.
7. The new section 82F of the LPFO provides for the business registration or notification to be made after registration as a limited partnership fund.
8. Other clauses in Part 2 of the Bill make amendments to various provisions of the LPFO, which are related or consequential to the addition of the new Part 7A of the LPFO or minor amendments. In particular—
 - (a) clause 9 amends section 65 of the LPFO to allow the Registrar to send an inquiry letter if the requirement under the new section 82E of the LPFO regarding deregistration is not complied with; and
 - (b) clause 13 amends Schedule 3 to the LPFO to prescribe the fees payable in connection with the registration of a non-Hong Kong fund.

Part 3—Amendments relating to Simultaneous Business Registration Applications of Limited Partnership Funds

9. Part 3 of the Bill contains amendments to the BRO, BRR and LPFO relating to simultaneous business registration applications of limited partnership funds.

10. Division 1 of Part 3 of the Bill contains amendments to the BRO. In particular, clause 14 amends section 2 of the BRO, including by adding the definitions of *LPF registration application* and *LPF registration form*.
11. Clause 16 adds a new section 5BA to the BRO to provide for the requirement of simultaneous business registration applications of limited partnership funds. Generally speaking, a person who makes an LPF registration application must pay the prescribed business registration fee and levy and submit relevant particulars at the time of the application. By doing so, a business registration application is deemed to have been made.
12. Clause 20 amends section 8 of the BRO to prescribe the information in respect of a limited partnership fund required to be submitted to the Commissioner of Inland Revenue (*Commissioner*) by the fund or transmitted to the Commissioner by the Registrar.
13. Division 2 of Part 3 of the Bill contains amendments to the BRR. In particular, clause 25 amends regulation 3A of the BRR to prescribe the business particulars in respect of a limited partnership fund required to be submitted or transmitted to the Commissioner.
14. Division 3 of Part 3 of the Bill contains amendments to the LPFO. In particular, clauses 28 and 29 repeal sections 82(1) and 82F(1) of the LPFO respectively in view of the introduction of simultaneous business registration applications of limited partnership funds.