

Limited partnerships -How to file an annual validation - 2022

All Guernsey limited partnerships (LPs) must file an annual validation during June each year (unless registered in May of that year). The submission contains the limited partnership information as at 31 May.

Annual validation submissions received after 30 June will be subject to a £100 per month late filing fee.

LP Annual validation submissions must be filed online, at www.greg.ga.

Following the passing of <u>The Limited Partnerships (Annual Validations) (Amendment) Regulations, 2020</u>, some additional information has been collected during the annual validation period since June 2021.

The additional information is collected on the annual validation form itself. The exact details required for each LP depend on various factors such as whether the general partners are corporate entities or individuals, and whether the LP is a financial services business licenced by the GFSC (or a LP created by a financial services business on its own behalf for the purposes of carrying out the services provided by that financial services business).

The online form automatically shows/hides questions as appropriate so you will only need to answer the questions displayed on the form for your LP.

If an annual validation was filed for your LP during 2021 and the general partner details have not changed, the form will pre-populate the additional information with the details given in the previous annual validation. If you need to make any changes you can do so directly on the form.

What will I need to file an annual validation online?

To file a limited partnership annual validation online you will need the following:

- Login and password for the Online Services Portal www.greg.gg
- Limited partnership registration number
- **Entity PIN number** (not required if you are logged in as a Corporate Service Provider or Regulated Presenter)
- Method of payment
 - Cheque (made payable to 'Guernsey Registry')
 - Credit/debit card
 - Registry account

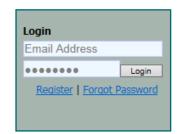


Logging into the system

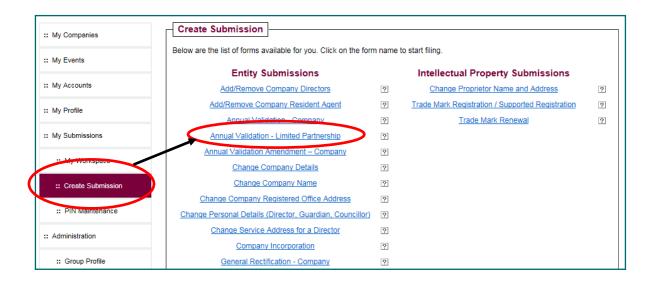
All limited partnership annual validation submissions are made online at www.greg.gg.

If you do not already have an online account, information on how to register is available here: Introduction to the Online Services Portal.

Enter your email address and password on the top right of the page to log in.



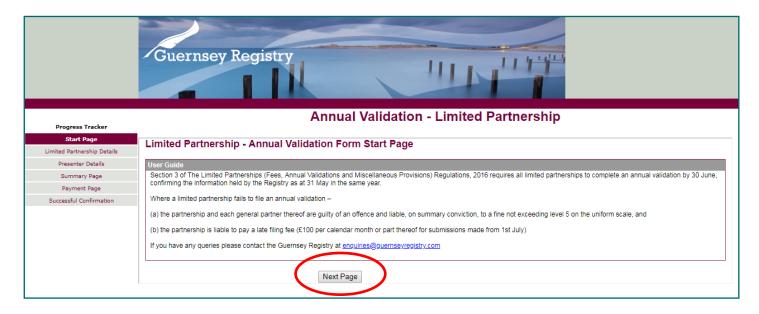
When you have logged in, select 'Create Submission' from the left side of the page, then select 'Annual Validation - Limited Partnership' to open the form.



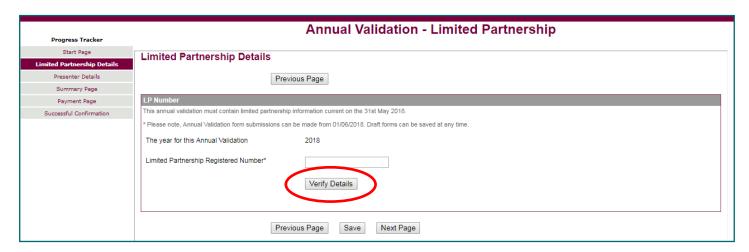
Filing the Annual Validation

The submission form will display some guidance text.

Click 'Next Page' to continue:



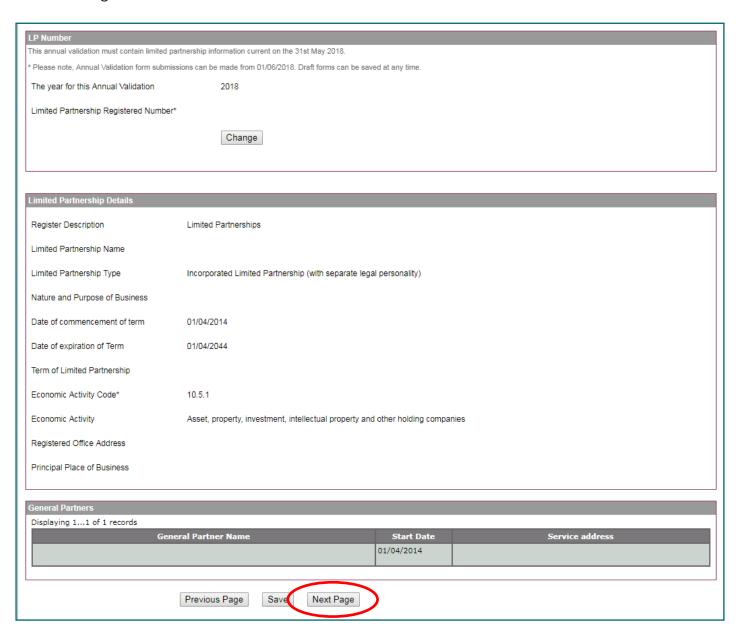
Enter the limited partnership registration number and select 'Verify Details'.



The system will display all information held as at 31 May for the selected LP.

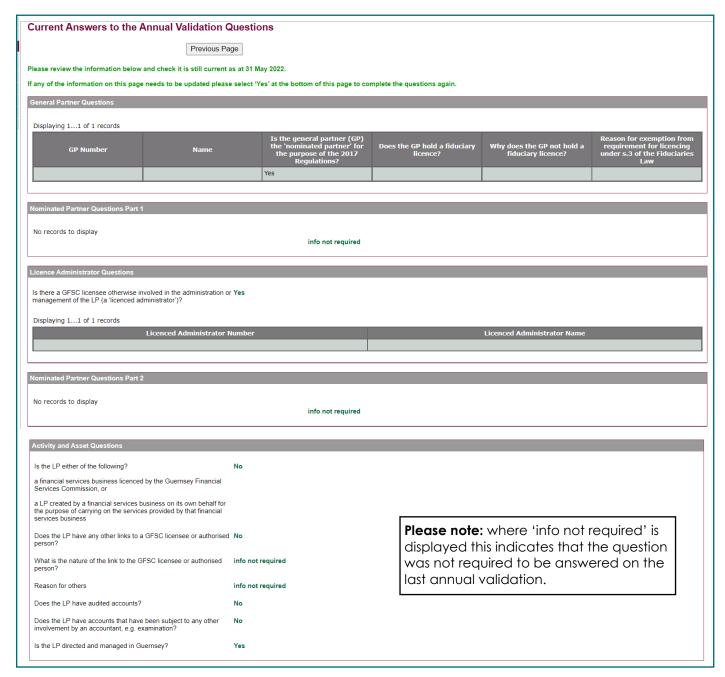
Check the information supplied and ensure it is correct as at 31 May in the current year.

Click 'Next Page' to continue.

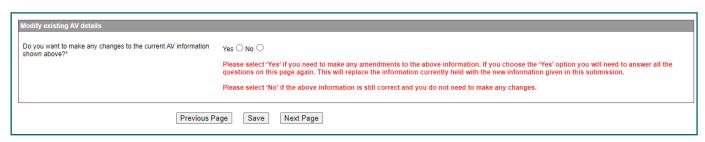


Reviewing the additional information

If an annual validation was filed for the LP in 2021 and there have been no changes to the general partner details since the last annual validation was filed, the system will display the answers to the additional questions given in the last submission.



If the information is still correct (as at 31 May 2022) you can select 'No' at the bottom of the page and continue to the declaration and payment (see page 8). If you need to update any of the information you can complete the questions again by selecting 'Yes' then 'Next Page' (see pages 5-7 for information on how to complete the questions).



Completing the additional information

Please note: The questions that will appear in this section for your company depend on various factors such as whether the general partner is an individual or a corporate entity.

This guidance note gives an overview of some of the questions that may need to be answered.

A full list of all possible questions and the criteria for showing/hiding each question is available here.

General Partner questions

If the limited partnership has any general partners (GPs) who are natural persons you will need to answer some questions in relation to each GP.

If there is more than one GP (whether natural persons or corporates) you will need to select which GP is the 'Nominated Partner' for the purposes of The Beneficial Ownership of Legal Persons (Provision of Information) (Limited Partnerships) Regulations, 2017.

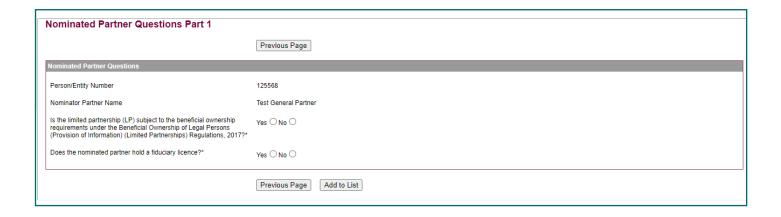
Click the 'Continue' button next to each GP to answer the required questions if required.



Nominated Partner questions

If the nominated partner is an individual you will need to answer some questions in relation to the nominated partner.

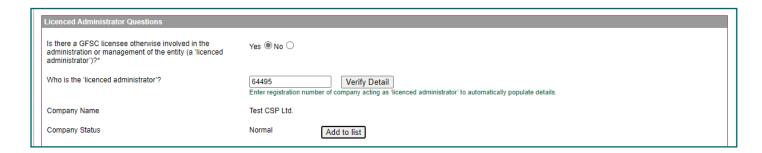
Click the 'Continue' button next to each nominated partner to answer the required questions if required.



Licenced administrator questions

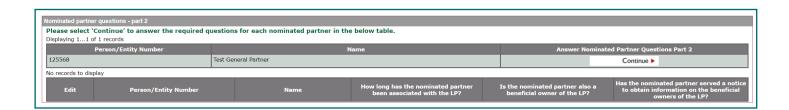
If none of the general partners hold a GFSC fiduciary licence you will need to specify whether a GFSC licensee is otherwise involved in the administration or management of the limited partnership.

If you select 'Yes', you will need to enter the company registration number of the licenced administrator, followed by 'Verify Detail' and then 'Add to list' to confirm.



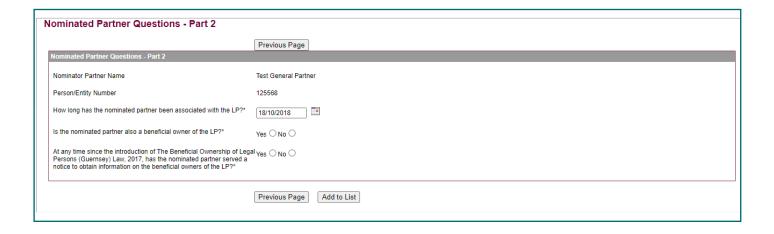
Nominated partner questions - part 2

If the nominated partner is a natural person and there is no licenced administrator you will need to answer some further questions relating to the nominated partner. Select 'Continue' next to the nominated partner to answer these questions.



The below questions will appear for the selected nominated partner.

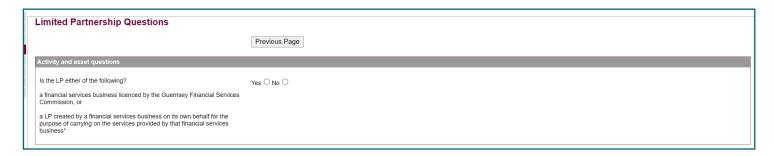
Complete the questions and select 'Add to List' to return to the previous screen. Once all questions have been answered, click 'Next page' to proceed.



Activity and asset questions

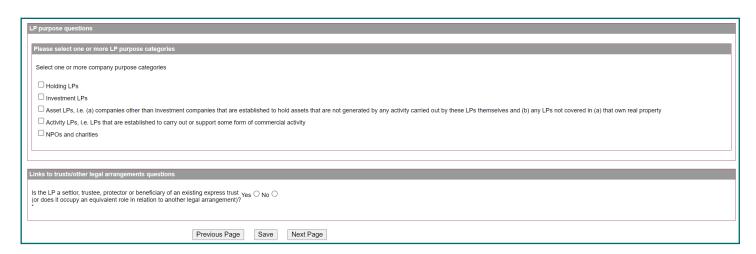
You will need to specify whether the LP is either of the following:

- A financial services business licenced by the GFSC, or
- An LP created by a financial services business on its own behalf for the purpose of carrying on the services provided by that financial services business.



If 'Yes' is specified then there are no further questions to answer and you can select 'Next Page' to continue.

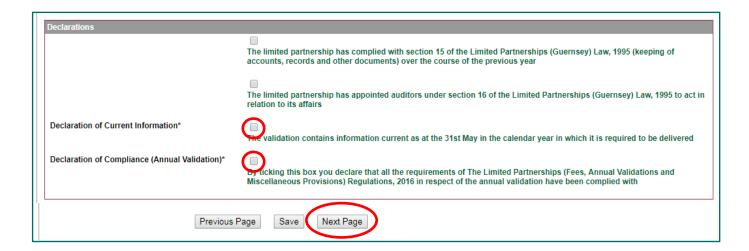
If 'No' is specified you will need to answer some more questions relating to the LP's activity and assets:



Follow up questions will appear depending on the answers given. Some examples of the types of questions that may be asked are as follows:

- Where 'Holding LPs' is selected as one of the purposes you will need to specify whether it has any direct subsidiaries and, if so, the jurisdiction of registration of those subsidiaries in addition to some basic information on the activity the subsidiaries are engaged in.
- Where 'Investment LPs' or 'Asset LPs' are selected as one of the purpose categories you will need
 to specify whether the LP holds any real property and, if so, the jurisdictions the property is located
 in.
- Where 'Activity LPs' is selected as one of the purposes you will need to provide a description of the nature of the LP's activities, specify if the company is engaged in activities in certain sectors and specify the location of the company's activities.
- If the LP is a settlor, trustee, protector or beneficiary of a trust you will need to specify whether the trust is subject to Guernsey law and whether the beneficial ownership information relating to that legal arrangement is held by the LP.

The Declarations will appear. You will need to tick the relevant declarations at the bottom of the page.



Please note that the 'Declaration of current information' and the 'Declaration of Compliance (Annual Validation)' are both mandatory and the boxes must be ticked to allow the form to be submitted.

Click 'Next Page' to continue.

The system will move on to the payment page - you can select to pay the filing fee by Registry account, Credit Card or Cheque (to be made out to Guernsey Registry and sent to the Registry within 7 days of the submission being made).

Summary PDF

At the end of the submission you will have the option to download a PDF summary of your submission for your records.

Please note that the PDF may have blank pages where no information was required to be entered for your particular limited partnership.

Office opening hours and contact details

If you need any more information please contact the Registry:

Email: enquiries@guernseyregistry.com

Telephone: +44 (0)1481 222800

(Monday to Friday 10am - 4pm only)

Date issued:

23/05/2022



