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**PARTNERSHIPS AND UNLIMITED COMPANIES (ACCOUNTS)  
REGULATIONS, 1999.**

Regulations made under s.17.

**Revoked  
Subsidiary  
1999/138****PARTNERSHIPS AND UNLIMITED COMPANIES  
(ACCOUNTS) REGULATIONS, 1999****Revoked by LN. 2015/114 as from 20.7.2015**

In the case of a qualifying partnership and a qualifying company with a financial year beginning after 19 July 2015 but before 1 January 2016, the Partnerships and Unlimited Companies (Accounts) Regulations, 1999 shall apply notwithstanding their revocation, for the purposes of that financial year.

**(LN. 1999/138)****1.4.2000**

Amending enactments	Relevant current provisions	Commencement date
LN. 2005/141*	rr. 4(3) and 7(2)(a)	27.10.2005

**EU Legislation/International Agreements involved:**

Directive 90/605/EEC

Regulation No.1606/2002

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**ARRANGEMENT OF REGULATIONS.**

## Regulation

1. Title and commencement.
2. Interpretation.
3. Qualifying partnerships.
4. Preparation of accounts of qualifying partnerships.
5. Delivery of accounts of qualifying partnerships to Registrar, etc.
6. Publication of accounts of qualifying partnerships at head office.

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\* *These Regulations have effect as respects companies' and partnerships' financial years which begin on or after 1 January 2005 but which have not ended before the date on which these Regulations come into operation.*

**1999-29**

## Companies (Accounts)

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### **PARTNERSHIPS AND UNLIMITED COMPANIES (ACCOUNTS) REGULATIONS, 1999.**

7. Exemption from regulations 4 to 6 where accounts consolidated.
8. Penalties for non-compliance with regulations 4 to 6.
9. Exemption from requirement of unlimited company to deliver accounts and reports.
10. Qualifying companies.
11. Transitional provision.

# Companies (Accounts)

**1999-29**

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*In exercise of the powers conferred upon him by section 17 of the Companies (Accounts) Act, and of all other enabling powers, and for the purpose of transposing into the law of Gibraltar Council Directive 90/605/EEC the Minister has made the following Regulations—*

**Title and commencement.**

1. These Regulations may be cited as the Partnerships and Unlimited Companies (Accounts) Regulations, 1999 and come into force on 1 April, 2000.

**Interpretation.**

2.(1) In these Regulations, unless the context otherwise requires—

“the accounts”, in relation to a qualifying partnership, means the annual accounts, the annual report and the auditors’ report required by regulation 4;

“dealt with on a consolidated basis” means dealt with by the method of full consolidation, the method of proportional consolidation or the equity method of accounting;

“financial year”, in relation to a qualifying partnership, means any period of not more than 18 months in respect of which a profit and loss account of the partnership is required to be made up by or in accordance with its constitution or, failing any such requirement, each period of 12 months beginning with 1st April;

“the Fourth Directive” means the Fourth Council Directive (78/660/EEC) of 25th July 1978 on the annual accounts of certain types of companies, as amended;

“general partner” has the same meaning as in the Limited Partnerships Act;

“limited company” means a company limited by shares or limited by guarantee;

“limited partnership” means a partnership formed in accordance with the Limited Partnerships Act<sup>6</sup>;

“qualifying company” has the meaning given by regulation 10;  
“qualifying partnership” has the meaning given by regulation 3;

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<sup>6</sup> 1927-07

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“the Seventh Directive” means the Seventh Council Directive (83/349/EEC) of 13th June 1983 on consolidated accounts, as amended;

and other expressions have the meanings ascribed to them by the Companies Act.

(2) Any reference in these Regulations to the members of a qualifying partnership must be construed, in relation to a limited partnership, as a reference to its general partner or partners.

**Qualifying partnerships.**

3. (1) A partnership which is governed by the law of Gibraltar is a qualifying partnership for the purposes of these Regulations if each of its members is—

- (a) a limited Company; or
- (b) an unlimited company each of whose members is a limited company.

(2) Where the members of a qualifying partnership include—

- (a) an unlimited company each of whose members is a limited company;
- (b) a member of another partnership each of whose members is—
  - (i) a limited company, or
  - (ii) in unlimited company each of whose members is a limited company,

any reference in regulations 4 to 8 to the members of the qualifying partnership includes a reference to the members of that company or other partnership.

(3) The requirements of regulations 4 to 8 apply without regard to any change in the members of a qualifying partnership which does not result in it ceasing to be such a partnership.

(4) Any reference in subregulation (1) or (2) to a limited company, an unlimited company, or another partnership includes a reference to any

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comparable undertaking incorporated in or formed under the law of any country or territory outside Gibraltar.

**Preparation of accounts of qualifying partnerships.**

4.(1) Subject to regulation 7, the persons who are members of a qualifying partnership at the end of any financial year of the partnership must, in respect of that year—

- (a) prepare the like annual accounts and annual report, and
- (b) cause to be prepared such an auditors' report,

as would be required under the Companies (Accounts) Act, 1999 and the Companies (Consolidated Accounts) Act, 1999 if the partnership were a company to which those Acts applied.

(2) The accounts required by this regulation—

- (a) must be prepared within a period of 13 months beginning immediately after the end of the financial year; and
- (b) must state that they are prepared under this regulation.

(3) Accounts prepared under this regulation must comply with the Companies (Accounts) Act, 1999 or, as the case may be, the Companies (Consolidated Accounts) Act, 1999 as to the content of the accounts subject to any necessary modifications to take account of the fact that partnerships are unincorporated but nothing in this sub-regulation may be construed as affecting the requirement to give a true and fair view under section 4 of the Companies (Accounts) Regulations or (as the case may be) section 7A of the Companies (Consolidated Accounts) Act.

(4) Any provisions made by or under the Auditors Approval and Registration Act, 1998<sup>7</sup> in relation to eligibility for appointment as auditors applies to auditors appointed for the purposes of this regulation as if qualifying partnerships were companies to which those provisions apply, subject to any necessary modifications to take account of the fact that partnerships are unincorporated.

**Delivery of accounts of qualifying partnerships to Registrar, etc.**

5. (1) Subject to regulation 7, each limited company which is a member of a qualifying partnership at the end of any financial year of the partnership

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<sup>7</sup> 1998-39

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must append to the copy of its annual accounts which is next delivered to the Registrar in accordance with section 9 of the Companies (Accounts) Act, 1999 a copy of the accounts of the partnership prepared for that year under regulation 4.

(2) Subject to regulation 7, a limited company which is a member of a qualifying partnership must supply to any person upon request—

- (a) the name of each member which is to deliver, or has delivered, a copy of the latest accounts of the partnership to the Registrar under subregulation (1); and
- (b) the name of each member incorporated in a member State other than the United Kingdom which is to publish, or has published, the latest accounts of the partnership in accordance with the provisions of the Fourth or Seventh Directive.

**Publication of accounts of qualifying partnerships at head office.**

6. (1) Subject to subregulation (2) and regulation 7, this regulation applies where a qualifying partnership's head office is in Gibraltar and each of its members is—

- (a) an undertaking comparable to a limited company which has its registered office in a country or territory outside Gibraltar; or
- (b) an undertaking comparable to an unlimited company or partnership;
  - (i) which is incorporated in or formed under the law of such a country or territory; and
  - (ii) each of whose members is such an undertaking as is mentioned in paragraph (a).

(2) Subregulation (1) does not apply where any member of a qualifying partnership is—

- (a) an undertaking comparable to a limited company which is incorporated in a member State other than the United Kingdom; or
- (b) an undertaking comparable to an unlimited company or partnership—

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- (i) which is incorporated in or formed under the law of such a State; and
- (ii) each of whose members is such an undertaking as is mentioned in paragraph (a);

and (in either case) the latest accounts of the qualifying partnership have been or are to be appended to the accounts of any member of the partnership and published under the law of that State and in accordance with the provisions of the Fourth or Seventh Directive.

- (3) The members of the qualifying partnership—
  - (a) must make the latest accounts of the partnership available for inspection by any person, without charge and during business hours, at the head office of the partnership; and
  - (b) if any document comprised in those accounts is in a language other than English, must annex to that document a translation of it into English, certified in accordance with rule 5 of the Companies Rules to be a correct translation.
- (4) A member of the qualifying partnership must supply to any person upon request—
  - (a) a copy of the accounts required by subregulation (3)(a) to be made available for inspection; and
  - (b) a copy of any translation required by subregulation (3)(b) to be annexed to any document comprised in those accounts,

at a price not exceeding the administrative cost of making the copy.

**Exemption from regulations 4 to 6 where accounts consolidated.**

7. (1) The members of a qualifying partnership are exempt from the requirements of regulations 4 to 6 if the partnership is dealt with on a consolidated basis in group accounts prepared by—

- (a) a member of the partnership which is established under the law of a member State; or
- (b) a parent undertaking of such a member which is so established,

and (in either case) the conditions mentioned in paragraph (2) are complied with.



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- (2) The conditions are—
- (a) that the group accounts are prepared and audited under the law of the member State concerned in accordance with the provisions of the Seventh Directive or international accounting standards; and
  - (b) the notes to those accounts disclose that advantage has been taken of the exemption conferred by this regulation.

(3) Where advantage is taken of the exemption conferred by this regulation, any member of the qualifying partnership which is a limited company must disclose on request the name of at least one member or parent undertaking in whose group accounts the partnership has been or is to be dealt with on a consolidated basis.

**Penalties for non-compliance with regulations 4 to 6.**

8. (1) If, in respect of a financial year of a qualifying partnership, the requirements of subregulation (1) of regulation 4 are not complied with within the period referred to in subregulation (2) of that regulation, every person who was a member of the partnership or a director of such a member at the end of that year is guilty of an offence and liable on summary conviction to a fine up to level 3 on the standard scale.

- (2) If the accounts of a qualifying partnership—
- (a) a copy of which is delivered to the Registrar under regulation 5; or
  - (b) which are made available for inspection under regulation 6,

do not comply with the requirements of regulation 4(1), every person who at the time when the copy was so delivered or (as the case may be) the accounts were first made available for inspection, was a member of the partnership or a director of such a member is guilty of an offence and liable on summary conviction to a fine up to level 3 on the standard scale.

(3) If a member of a qualifying partnership fails to comply with regulation 5, 6 or 7(3), that member and any director of that member is guilty of an offence and liable on summary conviction to a fine up to level 3 on the standard scale.

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(4) It is a defence for a person charged with an offence under this regulation to show that he took all reasonable steps for securing that the requirements in question would be complied with.

(5) Proceedings for an offence under this regulation alleged to have been committed by an unincorporated body may be brought in the name of that body (and not in that of any of its members) and for the purposes of any such proceedings any rules of court relating to the service of documents apply as if that body were a corporation

(6) A fine imposed on an unincorporated body on its conviction of such an offence must be paid out of the funds of that body.

(7) Section 124 of and Schedule 4 to the Criminal Procedure Act apply in a case where an incorporated body is charged with an offence under this regulation as they apply in the case of a corporation.

(8) Where an offence under this regulation committed by an incorporated body (other than a partnership) is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any officer of the body or any member of its governing body, he as well as the body is guilty of the offence and liable to be proceeded against and punished accordingly.

(9) Where an offence under this regulation committed by a partnership is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of a partner, he as well as the partnership is guilty of the offence and liable to be proceeded against and punished accordingly.

(10) This regulation has effect notwithstanding section 23(b) of the Interpretation and General Clauses Act.

**Exemption from requirement of unlimited company to deliver accounts and reports.**

9. (1) The directors of an unlimited company are not required to deliver accounts and reports to the Registrar in respect of a financial year if the following conditions are met.

(2) The conditions are that during the financial year the company has never been—

- (a) to its knowledge, a subsidiary undertaking of an undertaking which was then limited;

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- (b) to its knowledge, subject to rights exercisable by or on behalf of two or more undertakings which were then limited, which if exercisable by one of them would have made the company a subsidiary undertaking of it; or
- (c) a parent company of an undertaking which was then limited.

(3) The exemption conferred by this regulation does not apply if at any time during the financial year—

- (a) the company is a banking or insurance company or the parent company of a banking or insurance group; or
- (b) the company is a qualifying company for the purposes of these Regulations.

**Qualifying companies.**

10.(1) An unlimited company incorporated in Gibraltar is a qualifying company for the purposes of these Regulations if each of its members is—

- (a) a limited company; or
- (b) another unlimited company each of whose members is a limited company.

(2) Any reference in subregulation (1) to a limited company, or another unlimited company, includes a reference to any comparable undertaking incorporated in or formed under the law of any country or territory outside Gibraltar.

**Transitional provision.**

11. The members of a qualifying partnership need not prepare accounts in accordance with regulation 4 for a financial year commencing before 1 April, 2000.