

Subsidiary Legislation made under ss.14 & 15.

## **Limited Liability Partnerships (Accounts) Regulations 2016**

**LN.2016/059**

*Commencement*                      **24.3.2016**

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### **ARRANGEMENT OF REGULATIONS**

#### Regulation

1. Title.
2. Commencement.
3. Interpretation.
4. Preparation of accounts.
5. Delivery of accounts to Registrar.
6. Publication of accounts.
7. Exemption from regulations 6 to 8 where accounts consolidated.
8. Offences.
9. Proceedings, etc.

**2009-06**

## Limited Liability Partnerships

**2016/059**

### Limited Liability Partnerships (Accounts) Regulations 2016

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*In exercise of the powers conferred by on him by section 14 and 15 of the Limited Liability Partnerships Act 2009, the Minister has made these Regulations—*

#### **Title.**

1. These Regulations may be cited as the Limited Liability Partnerships (Accounts) Regulations 2016.

#### **Commencement.**

2. These Regulations come into operation on the day of publication.

#### **Interpretation.**

3. In these Regulations—

“the Act” means the Companies Act 2014;

“the accounts” means the accounts, directors’ 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;

“designated member” shall be construed in accordance with section 10 of the Limited Liability Partnerships Act 2009;

“Directive 2013/34/EU” means Council Directive 2013/34/EU of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC as amended from time to time;

“limited liability partnership” means a partnership incorporated in accordance with the Limited Liability Partnerships Act 2009

“Registrar” has the same meaning as in the Companies Act 2014;

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

#### **Preparation of accounts.**

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

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

as would be required under Part VII of the Act if the limited liability partnership were a company to which that Part applied.

(2) The accounts required by this regulation—

- (a) must be prepared within a period of 12 months beginning immediately after the end of the financial year; and
- (b) must state that they are prepared under this regulation.

(3) Accounts and reports prepared under this regulation must comply with the Act as to the content subject to any necessary modifications in respect of limited liability partnerships.

(4) In relation to a limited liability partnership, a “directors' report” means a report of the designated members of the limited liability partnership.

(5) Any provision under the Act in relation to eligibility for appointment as auditors applies to auditors appointed for the purposes of these Regulations as if a limited liability partnership was a company to which those provisions applied, subject to any necessary modifications.

**Delivery of accounts to Registrar.**

5. Subject to regulation 7, the designated members of a limited liability partnership at the end of any financial year of the limited liability partnership must deliver to the Registrar the accounts of the limited liability partnership prepared for that year under regulation 4. All accounts of a limited liability partnership shall be signed on behalf of the members of the limited liability partnership by not less than two designated members. The period allowed for complying with the requirements of this regulation is 12 months after the end of the relevant financial year. If the relevant financial year is the limited liability partnership's first, the period allowed is 12 months after the end of the financial year

**Publication of accounts.**

6.(1) The designated members of a limited liability partnership,—

**2009-06**

## Limited Liability Partnerships

**2016/059**

### Limited Liability Partnerships (Accounts) Regulations 2016

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- (a) must make the latest accounts available for inspection by any person, without charge and during business hours, at the registered office of the limited liability 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 3 of the Companies (Certification of Documents) Rules 2014 to be a correct translation.

(2) The designated members of a limited liability partnership must supply to any person upon request—

- (a) a copy of the accounts required by subregulation (1)(a) to be made available for inspection; and
- (b) a copy of any translation required by subregulation (1)(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 designated members of a limited liability partnership are exempt from the requirements of regulations 4 to 6 if the limited liability partnership is dealt with on a consolidated basis in group accounts prepared by—

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

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

(2) The conditions are—

- (a) that the group accounts are prepared and audited under the law of Gibraltar or the EEA State concerned in accordance with Directive 2013/34/EU; 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, the limited liability partnership, must disclose on request the name of the member or parent undertaking in whose group accounts the limited liability partnership has been or is to be dealt with on a consolidated basis.

**Offences.**

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

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

**Proceedings, etc.**

9.(1) It is a defence for a person charged with an offence under regulation 8 to show that he took all reasonable steps and exercised all due diligence to avoid the commission of the offence.

(2) Where an offence under regulation 8 is committed by a limited liability partnership and it is proved to have been committed with the consent or connivance of a member, or to be attributable to any neglect on the part of a member, the member as well as the limited liability partnership commits the offence and is liable to be proceeded against and punished accordingly.