

# Migration of Foreign Limited Partnerships into Jersey

In recent years, Jersey has seen increased interest from foreign limited partnerships wishing to migrate to Jersey. In July 2020 Jersey adopted regulations that formalise this pathway.



## A straightforward process

An application is made to the Jersey Financial Service Commission (JFSC) with supporting evidence in relation to the existence and good standing of the foreign limited partnership.

Migration into Jersey is permitted for a foreign limited partnership which is formed in a jurisdiction which does not prohibit continuance overseas, does not have legal personality, is solvent and makes an application to the JFSC for continuance as a Jersey limited partnership which is registered under the Limited Partnerships (Jersey) Law 1994 (LP Law).

The application includes the submission of a declaration signed by the general partner (GP) of the foreign limited partnership that the partnership meets the eligibility criteria and an application for a consent in respect of the partnership under the Control of Borrowing (Jersey) Order 1958.

## Effect of the continuance

The issue of the certificate of continuance by the Jersey registrar is conclusive evidence that a foreign limited partnership has complied with the requirements of the Regulations and that it has continued as a limited partnership within Jersey.

The foreign limited partnership will no longer be treated as being formed under the law of the foreign jurisdiction and all its existing assets and property which it held before continuance will be treated as property held by the limited partnership under the LP Law.

The continuance will not create a new legal entity, affect any partnership interests, rights, powers, functions, or obligations of its partners nor will it affect any acts or things done by the limited partnership before its continuance into Jersey.

## Migrating GPs that are companies

Jersey law already contains provisions for incorporated foreign law companies to continue into Jersey, meaning general partners of unincorporated foreign law limited partnerships can already apply for continuance into Jersey.

## Investment funds

If the continuing limited partnership operates as an investment fund, additional regulatory applications will need to be made and authorisations obtained before the continuance has effect. It is expected that many continuing limited partnerships will seek approval as Jersey Private Funds (JPF). The Jersey administrator and Jersey lawyers advising on the continuance will be able to facilitate this application process.

**Application forms** and **guidance** are available from the JFSC.



Disclaimer: This factsheet is only intended to provide a general overview of the subject matter. It does not constitute, and should not be treated as, legal advice.

For more information, please contact a member of the Jersey Finance team on: +44 (0) 1534 836000 | [jersey@jerseyfinance.je](mailto:jersey@jerseyfinance.je)

