
DRAFT STATUTORY INSTRUMENTS

2017 No.

**The Legislative Reform (Private Fund
Limited Partnerships) Order 2017**

Amendment of the European Long-term Investment Funds Regulations 2015

6.—(1) Regulation 9 of the European Long-term Investment Funds Regulations 2015 (modifications to the Limited Partnerships Act 1907)(1) is amended as follows.

(2) In paragraph (2)—

(a) for sub-paragraph (a) substitute—

“(a) in subsection (2A) there were omitted the words “and shall not be liable for the debts or obligations of the firm beyond the amount so contributed”;;

(b) in sub-paragraph (b)—

(i) for “subsection (2)” substitute “subsection (2A)”;

(ii) the inserted subsections (2A) to (2C) become inserted subsections (2AA) to (2AC);

(iii) in the inserted subsection (2AA) after “limited partners” insert “in a limited partnership that is not a private fund limited partnership”;

(iv) in the inserted subsection (2AB) after “limited partner” insert “in a limited partnership that is not a private fund limited partnership”; and

(v) in the inserted subsection (2AC) for “Subsection (2B)” substitute “Subsection (2AB)”;

(c) in sub-paragraph (c) for “subsection (3)” substitute “subsections (2B)(b), (3) and (3A)”.

(3) In paragraph (3)—

(a) in sub-paragraph (b) for “subsection (3)” substitute “subsections (3) and (3A)”;

(b) after sub-paragraph (b) omit “and”, and insert—

“(ba) in subsection (3B) the reference to “general partner” is to be read as a reference to “general partner or depository of the European long-term investment fund”;;

(c) in sub-paragraph (c)(ii) for “paragraph (b)” substitute “paragraphs (b) and (f)”;

(d) after sub-paragraph (c) insert—

“; and

(d) in subsection (6) after “does not apply where a” insert “limited”.

(4) In paragraph (5)—

(a) for “subsection (1)” substitute “subsection (1A)”;

(b) in sub-paragraph (a) for “paragraphs (d) and (f)” substitute “paragraphs (a)(iii) and (b)(iii)”.

Draft Legislation: This is a draft item of legislation. This draft has since been made as a UK Statutory
Instrument: The Legislative Reform (Private Fund Limited Partnerships) Order 2017 No. 514
