



HM Treasury

Legislative Reform Order on the Limited Partnership Act: *explanatory document*



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Legislative Reform Order on the Limited Partnership Act: explanatory document

Presented to Parliament pursuant to section 14(1)
of the Legislative and Regulatory Reform Act 2006



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Background to the Legislative Reform Order

1

1.1 This explanatory document is laid before Parliament in accordance with section 14 of the Legislative and Regulatory Reform Act 2006 (LRRRA) together with the draft of the Legislative Reform (Private Fund Limited Partnerships) Order 2016 (“the draft Order”) which the government proposes to make under section one of the LRRRA.

1.2 The purpose of the draft Order is to amend the Limited Partnerships Act 1907 (“the 1907 Act”) to introduce a Private Fund Limited Partnership (PFLP) structure. This structure will be available to private investment funds (in other words, funds not authorised to be promoted to retail consumers) which are structured as limited partnerships, for example private equity and venture capital funds. It is designed to reduce the administrative and financial burdens that impact these funds under the current limited partnership structure.

Legislative background

1.3 The UK limited partnership structure is governed principally by the Partnerships Act 1890 (“the 1890 Act”), the 1907 Act, and rules of equity and common law.

1.4 In November 2003, the Law Commission and the Scottish Law Commission published a report on partnership law.¹ In 2006, the then government announced that it intended to implement the Law Commission’s recommendations specifically relating to limited partnerships.

1.5 In August 2008, the then Department for Business Enterprise and Regulatory Reform (BERR) published a consultation on a Legislative Reform Order which was largely based on the Law Commission’s recommendations for the reform of limited partnership law. In March 2009 they published their response to the consultation, where they explained that in light of stakeholder responses, it was not possible to continue with comprehensive legislative reform at that time.

1.6 BERR made a limited number of changes to the 1907 Act in a Legislative Reform Order², but the amendments were not focused specifically on investment funds, so the need for further changes to suit the needs of this industry remain.

¹ The Law Commission report is available at <http://www.scotlawcom.gov.uk/files/3812/7989/6640/rep192.pdf>

² The Legislative Reform Order can be viewed at <http://www.legislation.gov.uk/ukSI/2009/1940/contents/made>

Problems relating to Limited Partnership legislation

1.7 The 1890 Act and the 1907 Act were designed for the operation of any business structured as a partnership. In the modern world, the limited partnership is the most commonly used structure for private equity and venture capital funds, as well as various other types of private fund.

1.8 The 1890 Act and the 1907 Act have remained largely unchanged for much of the 20th century. As a result, they have not been able to accommodate fully the needs of private equity and venture capital funds, a relatively modern international industry.

1.9 Further, other jurisdictions in which such funds are typically domiciled, such as Luxembourg and the Channel Islands, either already have introduced, or are in the process of introducing, laws to ensure that private fund sponsors have the flexibility to structure funds in the most efficient way, and to avoid incurring unnecessary costs and administrative burdens. Without such changes to current legislation, the UK risks becoming a less attractive domicile for funds when compared to other jurisdictions.

Summary of the draft Order

1.10 The draft Order enables a limited partnership which is an investment fund to be designated as a Private Fund Limited Partnership (PFLP), and amends some of the provisions of the 1907 Act as they apply to PFLPs and to partners in PFLPs. A limited partnership may be designated as a PFLP only if it is constituted by an agreement in writing and is a collective investment scheme.

1.11 The draft Order makes the following changes.

1.12 Article two amends the 1907 Act as follows:

- paragraph (3) removes the requirement for limited partners to contribute capital to a PFLP
- paragraph (4) enables limited partners to appoint a person to wind up a PFLP if there is no general partner available to do so, and enables the partners to make an agreement as to winding up of a PFLP
- paragraph (5) inserts into the 1907 Act a list of actions which limited partners in a PFLP may take without being regarded as taking part in the management of the limited partnership. This will increase clarity about situations in which a limited partner's actions risk losing limited liability status. This is not an exhaustive list of actions which do not amount to taking part in management, and it does not affect the position for other actions or other limited partnerships; neither does it give limited partners an entitlement to take actions in the list if they would not otherwise be permitted to do so within the terms of the partnership agreement

- paragraphs (6) to (9) deal with application for and designation of a partnership as a PFLP
- paragraphs (10) and (11) remove certain administrative requirements in the case of changes to a PFLP
- paragraphs (12) and (13) make consequential amendments to provisions to do with the registry of limited partnerships

1.13 Article three amends the Financial Services and Markets Act 2000 (c. 8) such that a PFLP cannot also be a contractual scheme eligible for authorisation under Part 17 of that Act.

1.14 Article 4 and the Schedule make consequential amendments to the forms to be used for applications and notifications to the registrar.

1.15 Articles 5 and 6 make consequential amendments to the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (S.I. 2013/1388) and the European Long-term Investment Funds Regulations 2015 (S.I. 2015/1882), both of which apply provisions of the 1907 Act with modifications.

Government response

2 to consultation

2.1 The government has fulfilled the obligations to undertake a full and extensive consultation on the proposals. The responses to the consultation have been analysed and the government has concluded that it is appropriate to proceed with the proposals in the draft Order.

2.2 At Budget 2013, the government committed to a consultation on technical changes to partnership legislation as it applies to funds, under the banner of the Investment Management Strategy, a package of measures to improve the UK's competitiveness as a centre for the asset management industry. Further to this, the government informally consulted with industry, including trade associations such as the Investment Association and the British Venture Capital and Private Equity Association (BVCA), on the drafting of the Order.

2.3 In July 2015, the government published a consultation, *Proposal on using Legislative Reform Order to change partnership legislation for private equity investments*, setting out its proposed amendments to the 1907 Act. The consultation ran from 23 July to 5 October 2015 and principally asked whether the 1907 Act should be amended to include a regime for limited partnerships designated as Private Fund Limited Partnerships (PFLP). The consultation also included a series of suggested changes which were to be included in the new regime, and a draft of the Order. Stakeholders were asked to comment on the following areas:

- 1 Designation as a private fund limited partnership
- 2 Amendments to the register
- 3 "White list" activities for limited partners
- 4 Capital contributions
- 5 Winding up a limited partnership
- 6 Registration of a limited partnership
- 7 Gazette notices
- 8 Exemption from statutory duties
- 9 Interaction with authorised fund limited partnerships

2.4 The consultation was produced in accordance with the government's Consultation Principles¹ and the Legislative Reform Order-Making Powers (Guidance note for officials)². It was published on the government website³.

2.5 A total of 22 responses to the consultation were received (see Annex B for a list of respondents). Most responses were from legal firms and bodies representing the legal community. Several trade bodies representing the private equity industry and the unauthorised investment fund industry more generally also responded.

Summary of responses to the consultation

2.6 The full government response can be viewed at <https://www.gov.uk/government/consultations/consultation-proposal-to-use-a-legislative-reform-order-to-change-partnership-legislation-on-collective-investment-schemes>. Some key highlights are set out below.

2.7 Respondents were unanimously in favour of reforming the 1907 Act.⁴ ⁵ There was some disagreement about the details of what should go into the reformed regime.

Registration process

2.8 There were differences of opinion over the process for registering to be a PFLP, which differentiates these partnerships from the remaining limited partnerships on the Companies House register. Some respondents expressed a preference for the proposed changes, such as the proposed strike off procedure, to apply to all limited partnerships, without differentiation between an ordinary limited partnership and a PFLP. However, taking into consideration the range of concerns expressed, there was a clear preference for the introduction of the two tier system for limited partnerships and PFLPs.

2.9 With respect to the actual process for registration, the majority of respondents⁶ indicated that some of the proposed requirements for a partnership to register as a PFLP were dis-proportionately burdensome. The government made some changes to the proposals to take this into account. For example, the government originally proposed that a solicitor would be required to certify that the partnership fulfils the

¹ https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/492132/20160111_Consultation_principles_final.pdf

² https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/80237/13-563-legislative-reform-orders-guide.pdf

³ The consultation can be found at <https://www.gov.uk/government/consultations/consultation-proposal-to-use-a-legislative-reform-order-to-change-partnership-legislation-on-collective-investment-schemes>

⁴ The figures indicate the number of responses to particular questions. Where the denominator varies, this shows the different number of responses to a specific question.

⁵ 22/22 respondents agreed that reform of the Limited Partnership Act is necessary.

⁶ 14/22 respondents were opposed to the requirement to have a solicitor's certificate. 12/22 respondents did not think the 12 month limit on existing Limited Partnerships transferring into the PFLP scheme was appropriate. 6/22 respondents expressed concerns about the definition of a Collective Investment Scheme used.

requirements to become a PFLP as part of the application. Respondents suggested that this would be unduly burdensome, as the cost of a solicitor's certification is disproportionate to the savings made by structuring as a PFLP. The government has replaced this proposal with a requirement for the general partner to confirm that the partnership fulfils the requirements on application to become a PFLP, as the general partner is better placed to assess whether the partnership fulfils the relevant criteria.

Strike off procedure

2.10 The government proposed introducing a strike-off procedure to remove dissolved PFLPs from the partnership register. Respondents welcomed this proposal in principle. However, concerns were raised that limited partners would lose their limited liability status if a partnership were removed from the register prior to its dissolution for any reason. Further, concern was raised that for this provision to have the intended impact of removing historic entries from the register, it would need to be applied more widely to all limited partnerships on the register, and not just to PFLPs. Because of these concerns, the government decided that it would not be appropriate to introduce a strike off procedure at this time. The government will look into further steps that could be taken in relation to this issue in due course.

White list

2.11 The government proposed the introduction of a "white list" of activities which a limited partner is allowed to undertake without being regarded as taking part in management of the partnership. This is because there is a lack of clarity surrounding what activities a limited partner can carry out without risking the limited partner losing limited liability. Overall, respondents agreed that there is a lack of clarity surrounding the permissible activities for limited partners and that a "white list" would contribute to resolving this issue.⁷ However, two respondents expressed concerns about some of the activities included. For example one respondent considered that some of the proposed activities appeared close to granting limited partners the right to influence, persuade or outvote management.

2.12 In view of the concerns raised about the role of a limited partner in relation to the general partner, the government considers it necessary to provide further detail on the intention of the draft Order in introducing a "white list".

2.13 The distinction between a general partner and a limited partner is set out in section 6 of the 1907 Act. The limited partner is not permitted to take part in the management of the partnership business, and is not able to bind the firm. The "white list" is intended to clarify the effect of the first of these rules, and is not intended to change the latter. There are some other minor differences between a general partner and a limited partner which can be found in section 6 and other

⁷ 21/21 respondents agreed that there is a lack of clarity about what activities limited partners are allowed to undertake.

sections of the 1907 Act. For example, it is the role of the general partner to wind up the partnership; if the status of the general partner changes this must be advertised in the Gazette; and differences arising within the partnership are to be decided by the majority of general partners.

2.14 In the case of a PFLP, a limited partner will invariably be an investor in a fund. The “white list” is intended, in particular, to cover the following types of investors:

- employees of a private equity manager (the general partner) who are invested in the fund themselves as limited partners. This is particularly key for a new fund manager which is launching its first fund, when staff of the fund manager will have some “skin in the game” with their clients. These investors are likely to be comfortable making the investment only if they are certain that they are guaranteed limited liability as an investor whilst also being able to carry out their role as employees of the general partner
- institutional or high net worth investors who take a strong interest in the fund, and will likely have obligations to their own members or investors. In some situations, there will be a Limited Partner Advisory Committee to consent to specific actions proposed by the fund manager, e.g. in situations where the proposed action is outside the remit given to the general partner in the Limited Partnership Agreement. This is so that investors can monitor and assess the performance of their investments, and affords protection for the limited partner, who will want to be satisfied that the general partner is making good investment decisions on his or her behalf. The white list therefore covers the ability of the investor to take part in a committee and to vote on proposals by the general partner

2.15 The intention of the “white list” is not to enable limited partners to carry on new activities which would otherwise clearly amount to taking part in the management of the business, but rather to give certainty to limited partners that they are able to carry on activities which are usual for investors in these types of funds without losing their limited liability status, and so remove the burden created by the current uncertainty in this area. All the activities in the list are activities that are currently carried on by investors, in relation to which investors spend considerable sums on legal advice to get comfort on the position. Equivalent limited partnership structures in Luxembourg and the Channel Islands contain similar “white lists”, which give the limited partner a role advising and supervising the activities of the general partner, without compromising the status of the limited partner.

2.16 The distinction between taking part in the management of the business and advising in the capacity of a limited partner is based around the day to day running

of the business. For example, with respect to making a specific investment, the general partner is responsible for researching and selecting investments, and representing the partnership in respect of dealings with the investee company. The limited partner is only able to advise the general partner and consent to specific investments, but cannot be involved in the selection process or execution of the investment.

2.17 To provide a specific example, with respect to the provision allowing limited partners to take part in a decision relating to debts, this is so that the Partnership Agreement can require consent by limited partners to incurring new debts before the general partner can take the action, so that the limited partners can monitor the decisions being made by the general partner. The limited partner would not be able to act on behalf of the partnership, and therefore would not be able to incur debts or represent the partnership with respect to third party creditors.

2.18 During consultation, the government received requests for other activities to be added to the list, but decided it was not appropriate to make the additions. For example, the following activities were proposed and not included:

- taking part in a decision to alter the powers granted to the limited partners
- taking part in a decision to extend, suspend or terminate any period within which the partnership can enter into binding agreements to purchase investments, incur other obligations, or require limited partners to advance commitments
- the limited partner or a representative of the limited partner being appointed to serve as a Director on the Board of a company in which the PFLP invests
- taking part in decisions, or allowing the "advisory committee" to take on increased powers when a PFLP is in suspension or in the process of removing and replacing its general partner or manager

2.19 Overall the intention is to provide the limited partners sufficient scope to monitor and assess the performance of investments, and to approve actions of the general partner. However, the intention is not to enable the limited partner to act on behalf of the partnership.

2.20 The government appreciates the concerns of the minority of respondents. However, the addition of the "white list" is not intended to prejudice the role of the general partner and the activities are not rights for limited partners. Whether a limited partner is permitted to carry out these activities or not will ultimately depend on the terms agreed in the partnership agreement.

2.21 The government has made some changes to the drafting of the “white list” to clarify this, and to clarify that the role of the limited partner is to advise and consent to actions taken by the general partner, but not to act on behalf of the partnership. The government has taken into account concerns raised, and considers that the revised list is appropriate to the role of the limited partner in a fund structured as a limited partnership.

Additional changes

2.22 Some respondents to the consultation identified additional consequential amendments to the European Long Term Investment Fund Regulation and to Companies House forms. These have been included in the draft Order.

2.23 Some other technical concerns were raised in relation to the drafting of some of the provisions. The government has taken these into account and made amendments to the draft Order where appropriate.

3 Analysis of ministerial responsibilities

Sections one and two Legislative and Regulatory Reform Act

3.1 This Order is made in accordance with section one of the Legislative and Regulatory Reform Act 2006 (LRRRA). It will remove and reduce burdens in accordance with section 1(2) of the LRRRA, namely financial burdens (section 1(3)(a)) and administrative inconveniences (section 1(3)(b)).

3.2 The government considers the following burdens set out in section 1(3) of the LRRRA will be reduced or removed by the draft Order:

- the financial costs imposed on all limited partners when they seek legal advice about what constitutes “management of the partnership business”. Limited partners are not permitted to take part in the management of the partnership under the 1907 Act. However, as the 1907 Act does not state expressly what actions are or are not considered as management of the business, limited partners regularly require legal advice on this issue. The introduction of the “white list” should reduce this financial burden
- the financial costs and administrative inconvenience for general partners and limited partners in a limited partnership resulting from the contribution and declaration of capital in the partnership, which is usually of a nominal amount. These are removed by dis-applying the requirement for capital contributions by limited partners in PFLP
- the financial costs and administrative inconvenience for limited partners in a limited partnership in winding up the partnership, specifically when the sole general partner is not available to do so. In such situations, the remaining limited partners must currently apply for the affairs of the partnership to be wound up under the supervision of the court. The draft Order removes the requirement for a court order for PFLPs, and grants the limited partners of a PFLP the power to authorise a third party to wind up the partnership on their behalf
- the administrative inconvenience for fund managers of registering and updating some of the details of a limited partnership. The draft Order removes the requirements for PFLPs to register or update the following details, which are not of significance to the public: the nature of the partnership business; the amount of each limited partner’s capital contribution; and the term of the limited partnership

- the administrative inconvenience relating to the requirement for fund managers to advertise certain changes to the partnership in the Gazette, and the inconvenience of such changes taking effect only when the advertisement is published. These burdens are significantly reduced by the reduced requirements to advertise changes in the Gazette
- the financial costs and administrative inconvenience imposed by the requirement for limited partners in a PFLP to comply with the statutory duties in sections 28 and 30 of the 1890 Act (requiring partners to render accounts and information about things affecting the partnership to other partners, and to pay to the firm profits made in competing businesses). These duties are not consistent with the role of an investor in an investment fund, and the draft Order will reduce the administrative burden when drafting the partnership agreement

Section three LRRRA

3.3 The government considers that the conditions set out in section 3(2) and section 3(4) of the LRRRA are satisfied for the reasons set out below.

The policy objective could not be satisfied by non-legislative means (section 3(2)(a))

3.4 The government considers that a non-legislative solution could not achieve the policy objectives described in chapter one. The burdens the government seeks to address in the draft Order are a direct consequence of primary legislation governing limited partnerships, and as such it is not possible to alleviate those burdens other than through amendments to the primary legislation.

The effects of the provisions are proportionate to the policy objective to be achieved (section 3(2)(b))

3.5 The government considers that the draft Order balances making the limited partnership structure flexible for private equity and venture capital funds with the importance of maintaining accountability for limited partnerships in a targeted manner. The draft Order will remove unnecessary burdens arising from the 1907 Act for limited partnerships used as a vehicle for a collective investment scheme, but will retain requirements which are necessary to keep these partnerships accountable. For example, PFLPs will continue to be required to advertise certain changes in the Gazette, and will continue to be required to report the names of all the limited partners in the partnership to Companies House, to ensure transparency of ownership.

3.6 Consultation responses and informal discussions with industry has confirmed that current legislation causes a financial burden, but the evidence suggests that the exact scale of costs varies according to the business model adopted by any particular fund.

3.7 The government has further acknowledged that unnecessary burdens on limited partnerships make the UK a less competitive jurisdiction for fund domicile, and the

introduction of competitive vehicles in other jurisdictions have made the introduction of a PFLP structure more pressing than ever. The draft Order should enhance the UK's competitiveness as a centre for fund domicile, as it is expected to result in more investment funds domiciled in the UK than would be the case if the amendments were not made.

3.8 The expected costs and benefits are set out in the accompanying impact assessment. The main monetised benefits of the deregulation are cost savings for PFLPs as a result of reduced administrative burden and greater legal certainty. The cost savings for funds structured as limited partnerships is estimated to amount to £4.1 million over the 10 year appraisal period.

3.9 The costs to businesses of familiarisation and transferring into the PFLP regime is considered negligible and is outweighed by the benefits to businesses. The impact assessment takes costs to Companies House in relation to processing applications to become a PFLP into account. These costs are estimated as £0.8 million over the 10 year appraisal period, and will be recovered from industry. The net benefit for the 10 year appraisal period is estimated at £3.3 million.

The provisions of the proposed Order will strike a fair balance between the public interest and the interest of any person adversely affected by them (section 3(2)(c))

3.10 The government considers that the draft Order strikes a fair balance between the wider public interest and potential impacts on individual citizens. The benefits of the changes will impact the managers of and investors in funds structured as PFLPs, who will benefit from the cost savings. There are further potential benefits to the wider public and economy in that the changes may result in more investment funds being domiciled in the UK, increasing employment and stimulating economic growth.

3.11 The government has considered the interests of third party creditors and how they are likely to be affected by the draft Order. The government has taken steps to ensure that creditors' interests are protected in dealings with a PFLP. While the draft Order will remove the requirement for limited partners to contribute capital and remove limited partners' liability in relation to any capital that has been withdrawn, this change will not apply to existing capital contributions, to ensure that, to the extent that any creditors do rely on any existing capital contributions, they will be able to continue to rely on those contributions even if the limited partnership becomes a PFLP.

3.12 The changes may have an adverse impact on the Gazette, as the number of requirements on PFLPs to advertise in the Gazette will be reduced in comparison to if they were structured as limited partnerships. However, the government is satisfied that the potential economic benefits and cost savings for investors outweigh this impact.

The provisions do not remove any necessary protection (section 3(2)(d))

3.13 The government takes the view that the draft Order does not remove any necessary protections.

3.14 The draft Order makes no changes to the regulatory framework for investment management firms, which is the primary safeguard for financial services. The Financial Conduct Authority remains responsible for the regulation of the sector, and relevant protections under the Financial Services and Markets Act 2000 continue to apply to affected firms.

3.15 Key safeguards on the accountability of limited partnerships will continue to remain in place for PFLPs. For example, while three of the registration requirements (capital contributions, nature and term of the partnership) are to be dis-applied, information which is necessary for the accountability of the partnership will continue to be required to be registered, namely the names of the partners and the address of the principal place of business.

3.16 The government is satisfied that no necessary protections for creditors are removed. While existing provisions in section 4 of the 1907 Act require limited partners to contribute capital and prohibit limited partners from drawing that capital, there is no minimum capital requirement. The result is that limited partners will usually contribute a nominal capital sum (e.g. £1), and contribute the majority of their investment in the form of a loan, in order to avoid being unable to withdraw their investment. Therefore, in practice the requirement for limited partners to contribute capital does not usually provide protection to creditors, and third party creditors do not usually rely on capital contributions or the prohibition of withdrawal in order to protect their position.

3.17 Furthermore, safeguards have been put in place to ensure that existing creditors are not negatively impacted by the amended legislation when dealing with a partnership under the new regime. If an existing limited partnership is to transfer into the PFLP regime, the past capital contributions will continue to be treated as they would have been under the previous system, in order to protect the position of creditors in cases where they rely on these provisions.

The provisions of the proposed Order do not prevent a person exercising any right or freedom that they might reasonably expect to continue to exercise (section 3(2)(e))

3.18 The government considers that the draft Order does not prevent any person from continuing to exercise any rights or freedoms which that person might reasonably expect to continue to exercise. There is no obligation for any limited partnership to become a PFLP.

The provisions of the proposed Order are not constitutionally significant (section 3(2)(f))

3.19 The government considers that these proposals are not constitutionally significant. Consultation responses did not suggest otherwise.

Restrictions under sections 4 to 8

3.20 The government is satisfied that the restrictions set out in sections 4 to 8 of the LRRRA are satisfied, namely that the Order does not:

- 1 confer or transfer any function of legislating on anyone other than those listed under section 4
- 2 impose, abolish or vary taxation (section 5)
- 3 create a new criminal offence or increase the penalty for an existing offence so that it is punishable above certain limits (section 6)
- 4 authorise forcible entry, search or seizure, or compel the giving of evidence (section 7)
- 5 amend or repeal any provision of Part one of the LRRRA (section 8)
- 6 amend or repeal any provision of the Human Rights Act 1998 (section 8)

Other issues

Compatibility with the convention on human rights

3.21 The government believes that the draft Order is compatible with the Convention on Human Rights.

Compatibility with the obligations arising from membership of the European Union

3.22 The government believes that the draft Order is compatible with obligations resulting from membership of the European Union.

Territorial extent

3.23 The proposed Order will amend the 1907 Act which applies to the whole of the UK. Financial services policy is a reserved matter under the UK's devolution settlements and no devolved interests arise.

Impact assessment

3.24 The net cost to business per year is –£0.35 million. The total net present value is £3.26 million.

3.25 A full, final stage impact assessment has been published and is included alongside this document.

Review clause

3.26 There was no need to include a review clause as this instrument amends primary legislation. The guidance only refers to the inclusion of review provisions in secondary legislation.

Recommended parliamentary process

3.27 The government recommends that the draft Order and the Explanatory Document should be laid in Parliament under the affirmative resolution procedure. The policy has been carefully considered and revised as a result of full and open public consultation. The changes presented are straightforward legislative reform

which has widespread support from interested parties. When a limited partnership fulfils the requirements to qualify as a PFLP, the partnership may choose to be designated as a PFLP, and it is appropriate for the changes set out in the draft Order to apply to the partnership. This will make the limited partnership structure more appropriate for the needs of investors in a fund, while maintaining high levels of accountability for the limited partnership.

3.28 The government is laying before Parliament the documents required by section 14(1) of the LRRRA. The government is satisfied that the draft Order serves the purpose set out in section 1(2) of the LRRRA, and that the conditions in section 3(2) are satisfied in relation to the draft Order.

A Glossary

1890 Act	Partnerships Act 1890
1907 Act	Limited Partnerships Act 1907
BVCA	British Venture Capital & Private Equity Association
BERR	Department for Business Enterprise and Regulatory Reform
Draft Order	Legislative Reform (Private Fund Limited Partnerships) Order 2016
HM Treasury	Her Majesty's Treasury
LRRA	Legislative and Regulatory Reform Act 2006
PFLP	Private Fund Limited Partnership
UK	United Kingdom

B List of respondents to consultation

The Law Society

The Law Society of Scotland

Institutional Limited Partners Association

Private Equity Growth Capital Council

EMPEA

Slaughter and May

British Private Equity and Venture Capital Association

Eversheds

Association of Partnership Practitioners

James Mather, Serle Court

Invest Europe

Linklaters LLP

Addleshaw Goddard LLP

Allen & Overy LLP

Ashurst LLP

Berwin Leighton Paisner LLP

Burness Paull LLP

Charles Russell Speechlys LLP

Cleary Gottlieb Steen & Hamilton LLP

Clifford Chance LLP

CMS Cameron McKenna LLP

Dentons

Farrer & Co LLP

Freshfields Bruckhaus Deringer LLP

Hogan Lovells

King & Wood Mallesons LLP
Kirkland & Ellis International LLP
Nabarro LLP
Olswang LLP
Pinsent Masons LLP
Ropes & Gray LLP
Simmons & Simmons LLP
Simpson Thacher & Bartlett LLP
Skadden, Arps, Slate, Meagher & Flom
Travers Smith
Herbert Smith Freehills LLP
Harper Macleod LLP
European Association for Investors in Non-Listed Real Estate Vehicles
Investment Property Forum
British Property Federation
Association of Real Estate Funds
Morgan, Lewis & Bockius UK LLP
Dickson Minto W.S.
Roderick l'Anson Banks