



AIFC GENERAL PARTNERSHIP RULES

AIFC RULES NO. GR0002 OF 2017

(with amendments as of 2 December 2018,
which commence on 1 March 2019)

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Nur-Sultan, Kazakhstan



CONTENTS

PART 1: GENERAL 3

1.1 Name 3

1.2 Commencement 3

1.3 Legislative authority 3

1.4 Application of these Rules 3

1.5 Definitions etc. 3

1.6 Administration of these Rules 4

PART 2: GENERAL PARTNERSHIPS 5

2.1. General Partnership names 5

2.2. Certificates of registration of General Partnerships 5

2.3. Certificates of name change of General Partnerships 6

2.4. Register of partners of General Partnership 6

2.5. Accounting Records of General Partnership 6

2.6. Rights of third parties: notice of change of partners or dissolution 6

PART 3: RECOGNISED PARTNERSHIPS 8

3.1. Application for registration of Recognised Partnership 8

3.2. Decision on registration of Recognised Partnership 8

3.3. Certificate of registration of Recognised Partnership 9

3.4. Certificate of name change of Recognised Partnership 9

PART 4: MISCELLANEOUS 10

4.1. Address of registered office etc. 10

4.2. Public registers of partnerships 10

4.3. Evidence of matters 11

4.3-1 Retention 11

4.4. Fine limits 12

SCHEDULE 1: FINE LIMITS 13

SCHEDULE 2: INTERPRETATION 14

1. Meaning of Legislation Administered by the AFSA 14

2. Definitions for these Rules 14



PART 1: GENERAL

1.1 Name

These Rules are the *AIFC General Partnership Rules 2017* (or GPR).

1.2 Commencement

These Rules commence on 1 January 2018.

1.3 Legislative authority

These Rules are adopted by the Board of Directors of the AFSA under section 181 (Power to adopt Rules etc.) of the AIFC Companies Regulations.

1.4 Application of these Rules

These Rules apply within the jurisdiction of the AIFC.

1.5 Definitions etc.

1.5.1 Schedule 2 contains definitions used in these Rules.

1.5.2 Terms used in these Rules (other than terms defined in Schedule 2) have the same meanings as they have, from time to time, in the AIFC General Partnership Regulations, or the relevant provisions of those Regulations, unless the contrary intention appears.

Note: For definitions in the AIFC General Partnership Regulations applying to these Rules, see Schedule 1 of those Regulations. The definitions in that Schedule relevant to these Rules include the following:

- Accounting Records
- AFSA
- AIFCA
- AIFC Regulations
- AIFC Rules
- Contravention
- Document
- Exercise
- Function
- General Partnership



- Person
- Recognised Partnership
- Registered Details
- Registrar of Companies
- Writing.

1.6 Administration of these Rules

These Rules are administered by the Registrar of Companies.



PART 2: GENERAL PARTNERSHIPS

2.1. General Partnership names

2.1.1 A Person may apply to the Registrar of Companies for the reservation of a name for a General Partnership (or proposed General Partnership).

2.1.2 If the name is acceptable to the Registrar of Companies, the Registrar must reserve the name for 30 days.

2.1.3 The following provisions apply to the name of a General Partnership or the reservation of a name for a General Partnership (or a proposed General Partnership):

- (a) the name must use letters of the English alphabet, numerals or other characters acceptable to the Registrar of Companies;
- (b) the name must comply with section 12(2)(a) (Registration as General Partnership) of the AIFC General Partnership Regulations;
- (c) the name must not, in the opinion of the Registrar, be, or be reasonably likely to become, misleading, deceptive, conflicting with another name (including an existing name of another partnership);
- (d) the name must not contain words that may suggest a relationship with the AIFCA, AFSA or any other governmental authority in the AIFC, Astana or the Republic of Kazakhstan, unless the relevant authority has consented in Writing to the use of the name;
- (e) the name must not contain any of the following words unless the AFSA has consented in Writing to their use:
 - (i) the word 'bank', 'insurance' or 'trust';
 - (ii) words that suggest that the partnership is engaged in banking, insurance or trust activities;
 - (iii) words that suggest in some other way that it is authorised to conduct Financial Services in the AIFC;
- (f) the name must not contain words that may suggest a connection with, or the patronage of, any Person or organisation, unless the Person or organisation consents in Writing;
- (g) the name must not be, in the opinion of the Registrar, otherwise undesirable.

2.1.4 If a General Partnership uses a trading name that is different from its registered General Partnership name, the General Partnership must ensure the trading name complies with subrule 2.1.3(a), (c), (d), (e), (f) and (g). In applying subrule 2.1.3(c) to the General Partnership, a reference to a name includes a reference to a trading name.

2.2. Certificates of registration of General Partnerships

On the registration of a General Partnership, the Registrar of Companies must issue a certificate of registration. The certificate of registration must include the following:



- (a) the name of the General Partnership;
- (b) the partnership's identification number;
- (c) a statement that the partnership is registered as a General Partnership;
- (d) the partnership's date of registration.

2.3. Certificates of name change of General Partnerships

On the change of name of a General Partnership, the Registrar of Companies must issue a certificate of name change. The certificate of name change must show the General Partnership's new name and previous name.

2.4. Register of partners of General Partnership

The partners of a General Partnership must keep, at the registered office of the partnership in the AIFC, a register showing the following particulars for each Person who is or has been a partner, and kept in alphabetical order of their names:

- (a) the partner's full name;
- (b) if the partner has a former name (including, for an individual, any former given or family)—the former name or, if the partner has 2 or more former names, each former name;
- (c) the partner's date and place of birth, incorporation, formation or registration, as the case may be;
- (d) the partner's address or, if the partner has 2 or more addresses, each address;
- (e) if the partner has had a former address within the last 5 years—the address or, if the partner has had 2 or more former addresses within that period, each former address;
- (f) the date the partner was registered as a partner;
- (g) if relevant, the date the partner ceased to be registered as a partner.

2.5. Accounting Records of General Partnership

2.5.1 For the purposes of section 19(2)(a) of the AIFC General Partnership Regulations, the Accounting Records of a General Partnership must be kept at the registered office of the partnership or at another place decided by the partners in accordance with subrule 2.5.2.

2.5.2 A decision of the partners to keep the Accounting Records at a place other than the registered office of the General Partnership may only be made by the partners at a meeting of the partners and kept as the Accounting Record.

2.6. Rights of third parties: notice of change of partners or dissolution

For section 49(2) of the AIFC General Partnership Regulations, notice of a change in the constitution, or the dissolution, of a General Partnership:



AIFC GENERAL PARTERSHIP RULES

- (a) must be legible and clearly state the necessary details of the change of partner or dissolution of the partnership; and
- (b) must be published in 1 or more newspapers, partnership website or other publications best suited to bring the change or dissolution to the attention of Persons who may be affected by the change or dissolution.



PART 3: RECOGNISED PARTNERSHIPS

3.1. Application for registration of Recognised Partnership

3.1.1 In addition to the matters required by section 13(2) of the AIFC General Partnership Regulations, the application must set out:

- (a) the name and address of its proposed place of business in the AIFC; and
- (b) the full name and address, the date and place of birth, and all former given or family names, of each partner who is an individual and is to be engaged in the business, purpose or activity proposed to be conducted by the partnership in or from the AIFC; and
- (c) the full name and address of the registered or principal office of each partner that is a body corporate and is to be engaged in the business, purpose or activity proposed to be conducted by the partnership in or from the AIFC; and
- (d) the address of its registered office in its place of origin or, if it is not required to have a registered office under the laws of its place of origin, the address of its place of business in its place of origin.

3.1.2 An application for the registration of a general partnership formed in a jurisdiction outside the AIFC as Recognised Partnership must be accompanied by a copy of the partnership's current certificate of registration in that jurisdiction, or a Document of similar effect, certified by a relevant authority of that jurisdiction. The Document accompanying the application must be acceptable to the Registrar of Companies.

3.1.3 If the Document is not in the English language, the Document must be accompanied by a translation certified to the satisfaction of the Registrar of Companies.

3.2. Decision on registration of Recognised Partnership

3.2.1 Without limiting section 13(4) of the AIFC General Partnership Regulations, the Registrar of Companies may refuse to register a general partnership as a Recognised Partnership if the business, purpose or activity proposed to be conducted by the partnership is limited to 1 or more of the following:

- (a) being a party to a proceeding, claim or dispute;
- (b) holding meetings of its partners;
- (c) creating a charge on property;
- (d) collecting its debts or enforcing its rights in relation to any security;
- (e) conducting an isolated transaction;
- (f) being a customer of an Authorised Firm or an Ancillary Service Provider.

3.2.2 To remove any doubt, subsection (1) does not apply in relation to the general partnership if the business, purpose or activity proposed to be conducted by the partnership is or includes any 1 or more of the following:



- (a) establishing or maintaining a place of business;
- (b) administering, leasing to others, or managing, property located in the AIFC, as principal or agent;
- (c) operating as a reporting entity under the AIFC Financial Services Framework Regulations;
- (d) employing Persons.

3.3. Certificate of registration of Recognised Partnership

On the registration of a Recognised Partnership, the Registrar of Companies must issue a certificate of registration. The certificate of registration must include the following:

- (a) the name of the Recognised Partnership;
- (b) the partnership's identification number;
- (c) a statement that the partnership is registered as a Recognised Partnership;
- (d) the partnership's date of registration.

3.4. Certificate of name change of Recognised Partnership

On the change of name of a Recognised Partnership, the Registrar of Companies must issue a certificate of

name change. The certificate must show the Recognised Partnership's new name and previous name.



PART 4: MISCELLANEOUS

4.1. Address of registered office etc.

4.1.1 This rule applies to the following addresses, as set out in an application for registration or notification of a change in Registered Details:

- (a) the address of the registered office of a General Partnership;
- (b) the address for service of a Recognised Partnership in the AIFC;
- (c) the address of a Person authorised to accept service of any Document on behalf of a Recognised Partnership.

4.1.2 The address must include the following details, so far as they are applicable:

- (a) the name (or number) of the building;
- (b) the floor or level of that building.

4.1.3 The address must consist of a location address and, if different, a postal address.

4.2. Public registers of partnerships

4.2.1 The Registrar of Companies must, in the relevant register kept by the Registrar under section 59 (Public registers of partnerships) of the AIFC General Partnership Regulations, record the following details, so far as relevant, in relation to each General Partnership or Recognised Partnership that is, or has been, registered in the AIFC:

- (a) the partnership's current registered name or, if the partnership is no longer registered, its last registered name;
- (b) the partnership's identification number;
- (c) the partnership's date of registration and, if the partnership is no longer registered, the date it ceased to be registered;
- (d) the partnership's former registered names;
- (e) the date of registration of every change of name;
- (f) the partnership's current registered office or, if the partnership is no longer registered, its last registered office;
- (g) the partnership's former registered offices;
- (h) the date of registration of every change of registered office;
- (i) the current partners or, if the partnership is no longer registered, the last partners;
- (k) the dates of registration of the current or last partners;



- (l) the former partners;
- (m) the dates of registration and cessation of the former partners;
- (n) for a Recognised Partnership—the jurisdiction in which the partnership was formed;
- (o) for a Recognised Partnership—the address for service of a Recognised Partnership in the AIFC;
- (p) the partnership’s financial year end.

4.2.2 The Registrar of Companies must, in the register of General Partnerships kept by the Registrar under section 59 (Public registers of partnerships) of the AIFC General Partnership Regulations, record the following details, so far as relevant, in relation to each partner or former partner of each General Partnership that is, or has been, registered in the AIFC:

- (a) the partner’s full name;
- (b) if the partner has a former name (including, for an individual, any former given or family)— the former name or, if the partner has 2 or more former names, each former name;
- (c) the partner’s date and place of birth, incorporation, formation or registration, as the case may be;
- (d) the partner’s address or, if the partner has 2 or more addresses, each address;
- (e) if the partner has had a former address within the last 5 years—the address or, if the partner has had 2 or more former addresses within that period, each former address.

4.3. **Evidence of matters**

4.3.1 A certificate that appears to be signed by or on behalf of the Registrar of Companies, and states any matter that appears in a register kept by the Registrar under section 59 of the AIFC General Partnership Regulations, is evidence of the matter.

4.3.2 The Court must accept a certificate under subrule 4.3.1 as proof of the matters stated in it if there is no evidence to the contrary.

4.3.3 A Document that appears to be a copy of the certificate of registration of a General Partnership or Recognised Partnership, and to be certified by the Registrar of Companies, is evidence of the matters stated in it.

4.3.4 The Court must accept a Document mentioned in subrule 4.4.34.3.3 as evidence of the matters stated in it unless the contrary is established.

4.3-1 **Retention**

All Documents filed with the Registrar must be retained by the Registrar for a minimum of six years from the date of filing, irrespective of the status of the General Partnership to which such Documents relate.



4.4. Fine limits

The maximum fine that may be imposed on a Person by the Registrar of Companies for a Contravention of a provision of the AIFC General Partnership Regulations mentioned in column 2 of an item of Schedule 1 (Fine limits) is the amount specified in column 4 of the item.



SCHEDULE 1: FINE LIMITS

| column 1 item | column 2 provision contravened | column 3 relevant section heading | column 4 maximum fine US\$ |
|------------------|-----------------------------------|---|----------------------------------|
| 1 | section 9 | Prohibition on unregistered general partnerships | 20,000 |
| 2 | section 14 | Notification of change in Registered Details of General or Recognised Partnership | 1,000 |
| 3 | section 15(3) | Power to refuse registration of change of name and require change of name | 1,000 |
| 4 | section 16 | Registered office and conduct of business etc. of partnerships | 2,000 |
| 5 | section 18 | Particulars in partnership communications | 1,000 |
| 6 | section 19 | Accounting Records of General Partnership | 15,000 |
| 7 | section 20 | Accounts of General Partnership | 15,000 |
| 8 | section 58 | Compliance with orders etc. of Registrar of Companies to partnerships | 15,000 |
| 9 | section 60(1) | Accounting Records of Recognised Partnership | 2,000 |
| 10 | section 60(2) | Accounting Records of Recognised Partnership | 1,000 |



SCHEDULE 2: INTERPRETATION

1. Meaning of Legislation Administered by the AFSA

Each of the following is **Legislation Administered by the AFSA**:

- (a) the AIFC Financial Services Framework Regulations and the rules adopted under those Regulations;
- (b) any other AIFC Regulations or AIFC Rules if the Regulations or Rules declare that they are administered by the AFSA;
- (c) a provision of any other AIFC Regulations or AIFC Rules if the provision gives a Function to the AFSA or relates to the Exercise of a Function given to the AFSA by another provision of the AIFC Regulations or AIFC Rules.

2. Definitions for these Rules

In these Rules:

Ancillary Service Provider means an Ancillary Service Provider under Legislation Administered by the AFSA. **Authorised Firm** means an Authorised Firm under the AIFC Financial Services Framework Regulations. **Financial Services** has the meaning given under the AIFC Financial Services Framework Regulations. **Legislation Administered by the AFSA** has the meaning given by rule 1 of this Schedule.