

Astana Financial Services Authority

Consultation Paper

AFSA-P-CE-2019-0009

**Introduction of an option for Private
Companies and partnerships to keep
information in the Register kept by the
Registrar**

25 September 2019

Introduction

1. The Astana Financial Services Authority (AFSA) has issued this Consultation Paper to invite public comments on the proposed amendments to the AIFC Regulations and Rules which aim at updating and modernising the legal framework to meet the current needs of business and provide the flexibility needed for companies to operate in an evolving business environment
2. The proposals in this Consultation Paper will be of interest to current and potential AIFC Participants who are interested in doing business in the AIFC.
3. All comments should be in writing and sent to the address or email specified below. If sending your comments by email, please use “Consultation Paper AFSA-P-CE-2019-0009” in the subject line. You may, if relevant, identify the organisation you represent when providing your comments. The AFSA reserves the right to publish, including on its website, any comments you provide, unless you expressly request otherwise. Comments supported by reasoning and evidence will be given more weight by the AFSA.
4. The deadline for providing comments on the proposals is **25 October 2019**. Once we receive your comments, we shall consider if any refinements are required to the proposals.
5. Comments to be addressed by:

post: Policy and Strategy Division
Astana Financial Services Authority (AFSA)
55/17 Mangilik El avenue, block C3.2, Nur-Sultan, Kazakhstan
or emailed to: consultation@afsa.kz
Tel: +7 7172 613626
6. The remainder of this Consultation Paper contains the following:
 - (a) background to the proposals;
 - (b) the key element of the proposed amendments;
 - (c) Annex 1: Draft of proposed amendments to AIFC Regulations;
 - (d) Annex 2: Draft of proposed amendments to AIFC Rules.

Background

The Astana Financial Services Authority ("AFSA") proposes to make amendments to the AIFC Acts which aim at updating and modernising the legal framework to meet the current needs of business and provide the flexibility needed for companies to operate in an evolving business environment. Additionally, the proposed amendments aim to make a positive contribution to the AIFC Development Strategy, in particular by improving the ease of doing business.

The key aspect of the proposal is to introduce an option for Private Companies and partnerships to keep information in the Register kept by the Registrar rather than in their own statutory books. The election of this option will decrease the administrative burden on the AIFC Participants. The relevant registers include the: register of Shareholders, register of Directors and Secretaries (if applicable), register of ultimate beneficial owners (UBOs), register of Partners, and the register of Members. This is modelled based on the practice of the United Kingdom.

It is proposed to amend each of the following AIFC Acts:

- 1) AIFC Companies Regulations
- 2) AIFC Limited Partnership Regulations
- 3) AIFC Companies Rules
- 4) AIFC General Partnership Rules
- 5) AIFC Limited Liability Partnership Rules
- 6) AIFC Fees Rules

KEY ELEMENT OF THE PROPOSED AMENDMENTS

The key aspects of the proposal is to introduce an option for Private Companies and partnerships to keep information in the Register kept by the Registrar rather than in their own statutory books. The election of this option will decrease the administrative burden on the AIFC Participants. The relevant registers include the: register of Shareholders, register of Directors and Secretaries (if applicable), register of ultimate beneficial owners (UBOs), register of Partners, and the register of Members. This is modelled based on the practice of the United Kingdom.

Question

Do you have any concerns related to the proposed amendments to AIFC Rules and Regulations? If so, what are they, and how should they be addressed?

Proposed amendments to AIFC Regulations

Chapter Number/Section Number	Current version	Proposed version
AIFC Companies Regulations		
<p>CHAPTER 5— REGISTERS OF SHAREHOLDERS AND DEBT SECURITY HOLDERS AND SHARE CERTIFICATES</p> <p>Section 52</p>	<p>52. Register of Shareholders</p> <p>(1) A Company must establish and maintain a Register of Shareholders.</p> <p>(2) The Company must promptly enter the following in the Register of Shareholders:</p> <p>(a) the names and addresses of its Shareholders, together with a statement of the Shares held by each Shareholder, distinguishing each Share by its number (if the Share has a number) and, if the Company has 2 or more classes of issued Shares, by its class;</p> <p>(b) the date each Shareholder was registered as a Shareholder;</p> <p>(c) the date any Person ceased to be a Shareholder;</p> <p>(d) the date the number of Shares held by any Shareholder increased or decreased;</p> <p>(e) for Shares that are not fully paid—the amount remaining unpaid on each Share;</p> <p>(f) for joint holders of Shares in a Company—unless otherwise provided in its Articles of Association, the following:</p> <p style="margin-left: 20px;">(i) the names of each joint holder;</p> <p style="margin-left: 20px;">(ii) the nominee Shareholder for the purposes of voting;</p> <p style="margin-left: 20px;">(iii) a nominated single address to which all communications required to be sent to a</p>	<p>52. Register of Shareholders</p> <p>(1) A Company must establish and maintain a Register of Shareholders, <u>unless the Register is kept by the Registrar for the Private Company under subsection (4).</u></p> <p>(2) The Company must promptly enter the following in the Register of Shareholders:</p> <p>(a) the names and addresses of its Shareholders, together with a statement of the Shares held by each Shareholder, distinguishing each Share by its number (if the Share has a number) and, if the Company has 2 or more classes of issued Shares, by its class;</p> <p>(b) the date each Shareholder was registered as a Shareholder;</p> <p>(c) the date any Person ceased to be a Shareholder;</p> <p>(d) the date the number of Shares held by any Shareholder increased or decreased;</p> <p>(e) for Shares that are not fully paid—the amount remaining unpaid on each Share;</p> <p>(f) for joint holders of Shares in a Company—unless otherwise provided in its Articles of Association, the following:</p> <p style="margin-left: 20px;">(i) the names of each joint holder;</p> <p style="margin-left: 20px;">(ii) the nominee Shareholder for the purposes of voting;</p> <p style="margin-left: 20px;">(iii) a nominated single address to which all communications required to be sent to a</p>

	<p>Shareholder can be sent.</p> <p>(3) Contravention of this section is punishable by a fine</p>	<p>Shareholder can be sent.</p> <p>(3) Contravention of this <u>subsections (1) and (2)</u> is punishable by a fine</p> <p><u>(4) A Private Company may make elect to keep information on the Register kept by the Registrar.</u></p> <p><u>(5) An election may be made under this section by:</u></p> <p><u>(a) the applicant wishing to incorporate a Private Company under these Regulations;</u> <u>or</u> <u>(b) the Private Company itself once it is incorporated.</u></p> <p><u>(6) In paragraph (b) of subsection (5), the election is of no effect, without prior agreement of all the Shareholders of the Private Company at the particular time to the making of the election.</u></p> <p><u>(7) An election under this section is made by giving notice of election to the Registrar.</u></p> <p><u>(8) If the notice is given by Person(s) wishing to incorporate a Private Company:</u></p> <p><u>(a) it must be given together with the application for the incorporation under section 13; and</u></p> <p><u>(b) it must be accompanied by a statement containing all the information under subsection (2).</u></p> <p><u>(9) If the notice is given by the Private Company, it must be accompanied by:</u></p> <p><u>(a) a statement by the Private Company that all the Shareholders of the Private Company have assented to the making of the election; and</u></p> <p><u>(b) a statement containing all the information that is required under subsection (2) to be contained in the Private Company's register of Shareholders as at the date of the notice in respect of matters that are current as at that date.</u></p> <p><u>(10) An election made under subsection (4) takes effect when the notice of election is registered by the Registrar.</u></p> <p><u>(11) The election remains in force until either:</u></p>
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		<p><u>(a) the Private Company ceases to be a Private Company; or</u></p> <p><u>(b) a notice of withdrawal sent by the Private Company under subsection (14) is registered by the Registrar, whichever occurs first.</u></p> <p><u>(12) A Private Company must continue to keep a register of Shareholders in accordance with subsection (2) containing all the information that was required to be stated in that Register as at the time immediately before the election took effect, but the Private Company does not have to update that Register to reflect any changes that occur after that time.</u></p> <p><u>(13) The date to be recorded in the Register kept by the Registrar is to be the date on which the document containing that information is registered by the Registrar.</u></p> <p><u>(14) A Private Company must deliver to the Registrar any information under subsection (2) that the Private Company would during the period when an election under subsection (4) is in force, have been obliged under these regulations to enter in its Register of Shareholders, as soon as reasonably practicable but within 14 days.</u></p> <p><u>(15) A Private Company may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subsection (4).</u></p> <p><u>(a) the withdrawal takes effect when the notice is registered by the Registrar;</u></p> <p><u>(b) the effect of withdrawal is that the Private Company's obligation under subsection (1) to maintain a register of Shareholders applies from then on with respect to the period going forward.</u></p> <p><u>(c) the Private Company must place a note in its register of Shareholders—</u></p> <p><u>(i) stating that the election under subsection (4) has been withdrawn,</u></p> <p><u>(ii) recording when that withdrawal took effect, and</u></p> <p><u>(iii) indicating that information about its Shareholders relating to the period when the election was in force that is no longer current is available for</u></p>
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		<p>public inspection on the register kept by the Registrar.</p> <p>(16) Contravention of subsections (4) to (15) is punishable by a fine.</p>
Section 90	<p>90. Register of Directors and Secretaries</p> <p>(1) Every Company must keep, at its registered office, a Register of its Directors and, if applicable, a Register of its Secretaries. The Company must ensure that a register contains the particulars required by the Rules.</p> <p>(2) If a Company is required to keep a register under subsection (1), the Company must ensure that the register is open to inspection, during business hours and without charge, by the Registrar or any Shareholder or Director of the Company.</p> <p>(3) The Company may, by its Articles of Association or a decision in General Meeting, impose reasonable restrictions on the availability of a register for inspection under subsection (2), but must nevertheless ensure that the register is open for inspection for at least 2 hours on each day that its registered office is open.</p> <p>(4) If a Company Fails to make a register available for inspection under subsection (2) by the Registrar or a Shareholder or Director of the Company, the Registrar may, by Written notice given to the Company, direct the Company to immediately make the register available for inspection by that Person. The Company must comply with the direction.</p> <p>(5) Contravention of this section is punishable by a fine.</p>	<p>90. Register of Directors and Secretaries</p> <p>(1) Every Company must keep, at its registered office, a Register of its Directors and, if applicable, a Register of its Secretaries, unless the Register is kept by the Registrar for the Private Company under subsection (6). The Company must ensure that a register contains the particulars required by the Rules.</p> <p>(2) If a Company is required to keeps a register at its registered office under subsection (1), the Company must ensure that the register is open to inspection, during business hours and without charge, by the Registrar or any Shareholder or Director of the Company.</p> <p>(3) The Company may, by its Articles of Association or a decision in General Meeting, impose reasonable restrictions on the availability of a register for inspection under subsection (2), but must nevertheless ensure that the register is open for inspection for at least 2 hours on each day that its registered office is open.</p> <p>(4) If a Company Fails to make a register available for inspection under subsection (2) by the Registrar or a Shareholder or Director of the Company, the Registrar may, by Written notice given to the Company, direct the Company to immediately make the register available for inspection by that Person. The Company must comply with the direction.</p> <p>(5) Contravention of this subsections (1) to (4) is punishable by a fine.</p> <p>(6) A Private Company may make an election to keep information on the register kept by the Registrar.</p> <p>(7) An election may be made under this section by:</p>

		<p><u>(a) the applicant wishing to incorporate a Private Company under these Regulations;</u> <u>or</u></p> <p><u>(b) the Private Company itself once it is incorporated.</u></p> <p><u>(8) In paragraph (b) of subsection (7), the election is of no effect, without prior agreement of all the Shareholders of the Private Company at the particular time to the making of the election.</u></p> <p><u>(9) An election under this section is made by giving notice of election to the Registrar.</u></p> <p><u>(10) If the notice is given by Person(s) wishing to incorporate a Private Company:</u></p> <p><u>(a) it must be given together with the application for the incorporation under section 13; and</u></p> <p><u>(b) it must be accompanied by a statement containing all the information prescribed by the Rules.</u></p> <p><u>(11) If the notice is given by the Private Company, it must be accompanied by:</u></p> <p><u>(a) a statement by the Private Company that all the Shareholders of the Private Company have assented to the making of the election; and</u></p> <p><u>(b) a statement containing all the information prescribed by the Rules to be contained in the Private Company's register of Directors and Secretaries as at the date of the notice in respect of matters that are current as at that date.</u></p> <p><u>(13) An election made under subsection (6) takes effect when the notice of election is registered by the Registrar.</u></p> <p><u>(14) The election remains in force until either:</u></p> <p><u>(a) the Private Company ceases to be a Private Company; or</u></p> <p><u>(b) a notice of withdrawal sent by the Private Company under subsection (18) is registered by the Registrar, whichever occurs first.</u></p> <p><u>(15) A Private Company must continue to keep a register of Directors and Secretaries in accordance with the Rules, containing all the information that was required to be stated in that register as at the time immediately before</u></p>
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		<p><u>the election took effect, but the Private Company does not have to update that register to reflect any changes that occur after that time.</u></p> <p><u>(16) The date to be recorded in the Register kept by the Registrar is to be the date on which the document containing that information is registered by the Registrar.</u></p> <p><u>(17) A Private Company must deliver to the Registrar any information prescribed by the Rules that the Private Company would during the period when an election under subsection (6) is in force, have been obliged under these regulations to enter in its register of Directors and Secretaries, as soon as reasonably practicable but within 14 days.</u></p> <p><u>(18) A Private Company may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subsection (6).</u></p> <p><u>(a) the withdrawal takes effect when the notice is registered by the Registrar;</u></p> <p><u>(b) the effect of withdrawal is that the Private Company's obligation under subsection (1) to keep a register of Directors and Secretaries applies from then on with respect to the period going forward.</u></p> <p><u>(c) the Private Company must place a note in its register of Directors or Secretaries—</u></p> <p><u>(i) stating that the election under subsection (6) has been withdrawn,</u></p> <p><u>(ii) recording when that withdrawal took effect, and</u></p> <p><u>(iii) indicating that information about its Directors or Secretaries relating to the period when the election was in force that is no longer current is available for public inspection on the register kept by the Registrar.</u></p> <p><u>(19) Contravention of subsections (6) to (18) is punishable by a fine.</u></p>
<p>PART 14-1: ULTIMATE BENEFICIAL OWNERS</p> <p>CHAPTER 2: BENEFICIAL</p>	<p>179-4 Requirements relating to Beneficial Ownership Register</p> <p>(1) A Relevant Person shall keep and maintain a Beneficial Ownership Register within the time specified in subsections (3) and (4), in which the UBO Details in respect of each of its</p>	<p>179-4 Requirements relating to Beneficial Ownership Register</p> <p>(1) A Relevant Person shall keep and maintain a Beneficial Ownership Register within the time specified in subsections (3) and (4), in which the UBO Details in respect of each of its</p>

<p>OWNERSHIP REGISTER</p> <p>Section 179-4</p>	<p>Ultimate Beneficial Owners and (if applicable) the information required under section 179-9 (Ownership through the Exempt entity), shall be recorded. The Relevant Person shall record any changes to this information in the Beneficial Ownership Register within thirty (30) days of becoming aware of such change.</p> <p>(2) The Beneficial Ownership Register shall be kept and maintained at the address of the Relevant Person's registered office or any other address notified in Writing by the Relevant Person to the Registrar.</p> <p>(3) Each Relevant Person in existence at the Commencement Date shall establish a Beneficial Ownership Register within ninety (90) days of such commencement.</p> <p>(4) Each Relevant Person which comes into existence on or after the Commencement Date shall establish a Beneficial Ownership Register within thirty (30) days of its incorporation or registration.</p> <p>(5) Subject to section 179-9 (Ownership through the Exempt entity), the Relevant Person shall cause the following information to be entered in its Beneficial Ownership Register in respect of each Ultimate Beneficial Owner:</p> <ul style="list-style-type: none"> (a) full legal name; (b) residential address and, if different, an address for service of notices under these Regulations; (c) date and place of birth; (d) nationality; (e) information identifying the Person from their passport or other government-issued national identification document acceptable to the Registrar, including: <ul style="list-style-type: none"> (i) identifying number; (ii) country of issue; and (iii) date of issue and of expiry; (f) the date on which the Person became an Ultimate Beneficial Owner of the Relevant Person; and (g) the date on which the Person ceased to be an Ultimate Beneficial Owner of the Relevant 	<p>Ultimate Beneficial Owners and (if applicable) the information required under section 179-9 (Ownership through the Exempt entity), shall be recorded. The Relevant Person shall record any changes to this information in the Beneficial Ownership Register within thirty (30) days of becoming aware of such change.</p> <p><u>(1-1) If an election was made under subsection (9), to keep the Register by the Registrar, subsections (1) to (8) shall not apply.</u></p> <p>(2) The Beneficial Ownership Register shall be kept and maintained at the address of the Relevant Person's registered office or any other address notified in Writing by the Relevant Person to the Registrar.</p> <p>(3) Each Relevant Person in existence at the Commencement Date shall establish a Beneficial Ownership Register within ninety (90) days of such commencement.</p> <p>(4) Each Relevant Person which comes into existence on or after the Commencement Date shall establish a Beneficial Ownership Register within thirty (30) days of its incorporation or registration.</p> <p>(5) Subject to section 179-9 (Ownership through the Exempt entity), the Relevant Person shall cause the following information to be entered in its Beneficial Ownership Register in respect of each Ultimate Beneficial Owner:</p> <ul style="list-style-type: none"> (a) full legal name; (b) residential address and, if different, an address for service of notices under these Regulations; (c) date and place of birth; (d) nationality; (e) information identifying the Person from their passport or other government-issued national identification document acceptable to the Registrar, including: <ul style="list-style-type: none"> (i) identifying number; (ii) country of issue; and (iii) date of issue and of expiry; (f) the date on which the Person became an Ultimate Beneficial Owner of the Relevant Person; and (g) the date on which the Person ceased to be an Ultimate Beneficial Owner of the Relevant
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	<p>Person.</p> <p>(6) If after having exhausted all reasonable means:</p> <p>(a) no natural person is identified as the Ultimate Beneficial Owner of the Relevant Person;</p> <p>or</p> <p>(b) there is reasonable doubt that that any natural person so identified is an Ultimate Beneficial Owner of the Relevant Person,</p> <p>the Relevant Person shall enter on its Beneficial Ownership Register, the UBO Details of the natural persons who are deemed to be the Ultimate Beneficial Owners pursuant to section 179-1(6).</p> <p>(7) If a Relevant Person causes an entry to be made in its Beneficial Ownership Register naming a natural person as an Ultimate Beneficial Owner, and the information and particulars were not provided either by that natural person or with his or her knowledge, the Relevant Person shall within thirty (30) days of making the entry, notify the Person whose name has been included in the Beneficial Ownership Register of that fact.</p> <p>(8) Contravention of subsection (1) is punishable by a fine.</p>	<p>Person.</p> <p>(6) If after having exhausted all reasonable means:</p> <p>(a) no natural person is identified as the Ultimate Beneficial Owner of the Relevant Person;</p> <p>or</p> <p>(b) there is reasonable doubt that that any natural person so identified is an Ultimate Beneficial Owner of the Relevant Person,</p> <p>the Relevant Person shall enter on its Beneficial Ownership Register, the UBO Details of the natural persons who are deemed to be the Ultimate Beneficial Owners pursuant to section 179-1(6).</p> <p>(7) If a Relevant Person causes an entry to be made in its Beneficial Ownership Register naming a natural person as an Ultimate Beneficial Owner, and the information and particulars were not provided either by that natural person or with his or her knowledge, the Relevant Person shall within thirty (30) days of making the entry, notify the Person whose name has been included in the Beneficial Ownership Register of that fact.</p> <p>(8) Contravention of subsection (1) is punishable by a fine.</p> <p>(9) A Private Company may make an election to keep information on the register kept by the Registrar.</p> <p>(10) An election may be made under this section by:</p> <p>(a) the applicant wishing to incorporate a Private Company under these Regulations;</p> <p>or</p> <p>(b) the Private Company itself once it is incorporated.</p> <p>(11) In paragraph (b) of subsection (10), the election is of no effect, without prior agreement of all the Shareholders of the Private Company to the making of the election.</p> <p>(12) An election under this section is made by giving notice of election to the Registrar.</p> <p>(13) If the notice is given by Person(s) wishing to incorporate a Private Company:</p>
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		<p><u>(a) it must be given together with the application for the incorporation under section 13; and</u></p> <p><u>(b) it must be accompanied by a statement containing all the information prescribed by the Rules.</u></p> <p><u>(14) If the notice is given by the Private Company, it must be accompanied by:</u></p> <p><u>(a) a statement by the Private Company that all the Shareholders of the Private Company have assented to the making of the election; and</u></p> <p><u>(b) a statement containing all the information prescribed by the Rules to be contained in the Private Company's Beneficial Ownership Register as at the date of the notice in respect of matters that are current as at that date.</u></p> <p><u>(15) An election made under subsection (9) takes effect when the notice of election is registered by the Registrar.</u></p> <p><u>(16) The election remains in force until either:</u></p> <p><u>(a) the Private Company ceases to be a Private Company; or</u> <u>(b) a notice of withdrawal sent by the Private Company under subsection (20) is registered by the Registrar, whichever occurs first.</u></p> <p><u>(17) A Private Company must continue to keep a Beneficial Ownership Register in accordance with the subsection (5) of section 179-4, containing all the information that was required to be stated in that register as at the time immediately before the election took effect, but the Private Company does not have to update that register to reflect any changes that occur after that time.</u></p> <p><u>(18) The date to be recorded in the Register kept by the Registrar is to be the date on which the document containing that information is registered by the Registrar.</u></p> <p><u>(19) A Private Company must deliver to the Registrar any information prescribed by subsection (5) of section 179-4 that the Private Company would during the period when an election under subsection (9) is in force, have been obliged under these Regulations to enter in its Beneficial</u></p>
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		<p><u>Ownership Register, as soon as reasonably practicable but within 14 days.</u></p> <p><u>(20) A Private Company may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subsection (9).</u></p> <p><u>(a) the withdrawal takes effect when the notice is registered by the Registrar;</u></p> <p><u>(b) the effect of withdrawal is that the Private Company's obligation under subsection (1) of section 179-4 to keep and maintain a Beneficial Ownership Register applies from then on with respect to the period going forward.</u></p> <p><u>(c) the Private Company must place a note in its register of Beneficial Ownership—</u></p> <p><u>(i) stating that the election under subsection (9) has been withdrawn,</u></p> <p><u>(ii) recording when that withdrawal took effect, and</u></p> <p><u>(iii) indicating that information about its Beneficial Owners relating to the period when the election was in force that is no longer current is available for public inspection on the register kept by the Registrar.</u></p> <p><u>(21) Contravention of subsections (9) to (20) is punishable by a fine.</u></p>
<p>Section 179-7 Register of Nominee Directors</p>	<p>179-7 Register of Nominee Directors</p> <p>(1) A company which has one (1) or more Nominee Directors shall keep and maintain a Register of Nominee Directors in which there shall be entered, the following information obtained pursuant to section 179-6(1) (Duty of Nominee Directors) or otherwise known by it, shall be entered in relation to the Person on whose behalf, each Nominee Director acts:</p> <p>(a) full legal name;</p> <p>(b) residential address and, if different, an address for service of notices under these Regulations;</p> <p>(c) date of birth;</p> <p>(d) nationality;</p> <p>(e) information identifying the Person from their passport or other government-issued national identification document acceptable to the Registrar of Companies, including:</p> <p>(i) identifying number;</p> <p>(ii) country of issue; and</p> <p>(iii) date of issue and of expiry,</p>	<p>179-7 Register of Nominee Directors</p> <p>(1) A company which has one (1) or more Nominee Directors shall keep and maintain a Register of Nominee Directors in which there shall be entered, <u>unless the Register is kept by the Registrar for the Private Company under subsection (3).</u></p> <p><u>(1-1) The following information obtained pursuant to section 179-6 (1) (Duty of Nominee Directors) or otherwise known by it, shall be entered in relation to the Person on whose behalf, each Nominee Director acts:</u></p> <p><u>(a) full legal name;</u></p> <p><u>(b) residential address and, if different, an address for service of notices under these Regulations;</u></p> <p><u>(c) date of birth;</u></p> <p><u>(d) nationality;</u></p> <p><u>(e) information identifying the Person from their passport or other government-issued national identification document acceptable to the Registrar of Companies, including:</u></p>

	<p>and, in respect of each Nominee Director; (f) the date on which the Nominee Director became a Nominee Director of the Company; and (g) the date on which the Nominee Director ceased to be a Nominee Director of the Company.</p> <p>(2) Contravention of subsection (1) is punishable by a fine.</p>	<p>(i) identifying number; (ii) country of issue; and (iii) date of issue and of expiry, and, in respect of each Nominee Director; (f) the date on which the Nominee Director became a Nominee Director of the Company; and (g) the date on which the Nominee Director ceased to be a Nominee Director of the Company.</p> <p>(2) Contravention of subsection (1) is punishable by a fine.</p> <p><u>(3) A Private Company may make an election to keep information on the register kept by the Registrar.</u></p> <p><u>(4) An election may be made under this section by:</u></p> <p><u>(a) the applicant wishing to incorporate a Private Company under these Regulations;</u> <u>or</u> <u>(b) the Private Company itself once it is incorporated.</u></p> <p><u>(5) In paragraph (b) of subsection (4), the election is of no effect, without prior agreement of all the Shareholders of the Private Company to the making of the election.</u></p> <p><u>(6) An election under this section is made by giving notice of election to the Registrar.</u></p> <p><u>(7) If the notice is given by Person(s) wishing to incorporate a Private Company:</u> <u>(a) it must be given together with the application for the incorporation under section 13; and</u> <u>(b) it must be accompanied by a statement containing all the information prescribed by the Rules.</u></p> <p><u>(8) If the notice is given by the Private Company, it must be accompanied by:</u></p> <p><u>(a) a statement by the Private Company that all the Shareholders of the Private Company have assented to the making of the election; and</u> <u>(b) a statement containing all the information prescribed by the Rules to be contained in the Private Company's Register of Nominee Directors as at the date of the notice in respect of matters that are current as at that date.</u></p>
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		<p><u>(9) An election made under subsection (3) takes effect when the notice of election is registered by the Registrar.</u></p> <p><u>(10) The election remains in force until either:</u></p> <ul style="list-style-type: none"><u>(a) the Private Company ceases to be a Private Company; or</u><u>(b) a notice of withdrawal sent by the Private Company under subsection (14) is registered by the Registrar, whichever occurs first.</u> <p><u>(11) A Private Company must continue to keep a Register of Nominee Directors in accordance with the subsection (1) of section 179-7, containing all the information that was required to be stated in that register as at the time immediately before the election took effect, but the Private Company does not have to update that register to reflect any changes that occur after that time.</u></p> <p><u>(12) The date to be recorded in the Register kept by the Registrar is to be the date on which the document containing that information is registered by the Registrar.</u></p> <p><u>(13) A Private Company must deliver to the Registrar any information prescribed by subsection (1-1) of section 179-7 that the Private Company would during the period when an election under subsection (3) is in force, have been obliged under these Regulations to enter in its Register of Nominee Directors, as soon as reasonably practicable but within 14 days.</u></p> <p><u>(14) A Private Company may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subsection (3).</u></p> <ul style="list-style-type: none"><u>(a) the withdrawal takes effect when the notice is registered by the Registrar;</u><u>(b) the effect of withdrawal is that the Private Company's obligation under subsection (1) of section 179-7 to keep and maintain a Register of Nominee Directors applies from then on with respect to the period going forward.</u><u>(c) the Private Company must place a note in its Register of Nominee Directors</u> <u>—</u>
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		<p>(i) stating that the election under subsection (3) has been withdrawn,</p> <p>(ii) recording when that withdrawal took effect, and</p> <p>(iii) indicating that information about its Nominee Directors relating to the period when the election was in force that is no longer current is available for public inspection on the register kept by the Registrar.</p> <p>(15) Contravention of subsections (3) to (14) is punishable by a fine.</p>
Chapter Number/Section Number	Current version	Proposed version
AIFC Limited Partnership Regulations		
Section 16	<p>16. Limited Partnerships: registered office and conduct of business etc.</p> <p>(1) A Limited Partnership that conducts any business, purpose or activity in or from the AIFC must, at all times, have a registered office in the AIFC to which all communications and notices to the partnership may be addressed.</p> <p>(2) A Limited Partnership must conduct its principal business, purpose or activity in the AIFC, unless the Registrar of Companies otherwise permits.</p> <p>(3) A Document may be served on a Limited Partnership by leaving it at, or sending it by post to, the registered office of the Limited Partnership in the AIFC.</p> <p>(4) The General Partners of a Limited Partnership must keep at the registered office of the partnership in the AIFC:</p> <p>(a) a register showing the following particulars for each Person who is or has been a Partner, and kept in alphabetical order of their names:</p> <p style="padding-left: 20px;">(i) for an individual—the individual’s full name and address;</p> <p style="padding-left: 20px;">(ii) for a body corporate—the body corporate’s full name, the place where it was incorporated and the address of its registered or principal office;</p> <p style="padding-left: 20px;">(iii) the date each Person was registered as a Partner and whether the Person was registered as a general partner or limited partner;</p>	<p>16. Limited Partnerships: registered office and conduct of business etc.</p> <p>(1) A Limited Partnership that conducts any business, purpose or activity in or from the AIFC must, at all times, have a registered office in the AIFC to which all communications and notices to the partnership may be addressed.</p> <p>(2) A Limited Partnership must conduct its principal business, purpose or activity in the AIFC, unless the Registrar of Companies otherwise permits.</p> <p>(3) A Document may be served on a Limited Partnership by leaving it at, or sending it by post to, the registered office of the Limited Partnership in the AIFC.</p> <p>(4) The General Partners of a Limited Partnership must keep at the registered office of the partnership in the AIFC, unless the register is kept by the Registrar under subsection (9):</p> <p>(a) a register showing the following particulars for each Person who is or has been a Partner, and kept in alphabetical order of their names:</p> <p style="padding-left: 20px;">(i) for an individual—the individual’s full name and address;</p> <p style="padding-left: 20px;">(ii) for a body corporate—the body corporate’s full name, the place where it was incorporated and the address of its registered or principal office;</p> <p style="padding-left: 20px;">(iii) the date each Person was registered as a Partner and whether the Person was</p>

	<p>(iv) if the Person has ceased to be a Partner—a statement that the Person has ceased to be a Partner and the date the Person ceased to be a partner; and</p> <p>(b) a copy of the partnership’s certificate of registration; and</p> <p>(c) a copy of the partnership agreement and each amendment made to it; and</p> <p>(d) a statement of the amounts of any contributions agreed to be made by the Partners and the time at which, or events on the happening of which, the contributions are to be made; and</p> <p>(e) a statement of the amounts of money, and nature and value of any other property, contributed by each Partner and the dates the contributions were made; and</p> <p>(f) anything else required by these Regulations or the Rules.</p> <p>(5) The General Partners must ensure that Limited Partnership’s Records kept under subsection (4) are available for inspection, and copying without charge, by a Partner during ordinary business hours at the request of the Partner.</p> <p>(6) If any of the details in the Limited Partnership’s Records kept under subsection (4) change, the General Partners must ensure that the Records are updated within 14 days after the day the change happens.</p> <p>(7) The information contained in the Records of a Limited Partnership kept under subsection (4) are taken to be accurate, unless proven otherwise.</p> <p>(8) Contravention of this section is punishable by a fine.</p>	<p>registered as a general partner or limited partner;</p> <p>(iv) if the Person has ceased to be a Partner—a statement that the Person has ceased to be a Partner and the date the Person ceased to be a partner; and</p> <p>(b) a copy of the partnership’s certificate of registration; and</p> <p>(c) a copy of the partnership agreement and each amendment made to it; and</p> <p>(d) a statement of the amounts of any contributions agreed to be made by the Partners and the time at which, or events on the happening of which, the contributions are to be made; and</p> <p>(e) a statement of the amounts of money, and nature and value of any other property, contributed by each Partner and the dates the contributions were made; and</p> <p>(f) anything else required by these Regulations or the Rules.</p> <p>(5) The General Partners must ensure that Limited Partnership’s Records kept under subsection (4) are available for inspection, and copying without charge, by a Partner during ordinary business hours at the request of the Partner.</p> <p>(6) If any of the details in the Limited Partnership’s Records kept under subsection (4) change, the General Partners must ensure that the Records are updated within 14 days after the day the change happens.</p> <p>(7) The information contained in the Records of a Limited Partnership kept under subsection (4) are <u>is</u> taken to be accurate, unless proven otherwise.</p> <p>(8) Contravention of this section <u>subsections (1), (2), (4), (5), (6) and (7)</u> is punishable by a fine.</p> <p><u>(9) A Limited Partnership may make an election to keep information on the Register kept by the Registrar.</u></p> <p><u>(10) An election may be made under this section by:</u></p>
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		<p><u>(a) the applicant wishing to incorporate a Limited Partnership under these Regulations; or</u></p> <p><u>(b) the Limited Partnership itself once it is incorporated.</u></p> <p><u>(11) In paragraph (b) of subsection (10), the election is of no effect, without prior agreement of all the Partners of the Limited Partnership to the making of the election.</u></p> <p><u>(12) An election under this section is made by giving notice of election to the Registrar.</u></p> <p><u>(13) If the notice is given by Persons wishing to register a Limited Partnership:</u></p> <p><u>(a) it must be given together with the application for registration under section 12; and</u></p> <p><u>(b) it must be accompanied by a statement containing all the information under subsection (4).</u></p> <p><u>(14) If the notice is given by the Limited Partnership, it must be accompanied by:</u></p> <p><u>(a) a statement by the Limited Partnership that all the Partners of the Limited Partnership have assented to the making of the election; and</u></p> <p><u>(b) a statement containing all the information that is required under subsection (4) to be contained in the Limited Partnership's register of Partners as at the date of the notice in respect of matters that are current as at that date.</u></p> <p><u>(15) An election made under subsection (9) takes effect when the notice of election is registered by the Registrar.</u></p> <p><u>(16) The election remains in force until either:</u></p> <p><u>(a) the Limited Partnership ceases to be a Limited Partnership; or</u></p> <p><u>(b) a notice of withdrawal sent by the Limited Partnership under subsection (20) is registered by the Registrar, whichever occurs first.</u></p> <p><u>(17) A Limited Partnership must continue to keep a register of Partners in accordance with subsection (4) containing all the information that was required to be stated in that Register</u></p>
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		<p><u>as at the time immediately before the election took effect, but the Limited Partnership does not have to update that Register to reflect any changes that occur after that time.</u></p> <p><u>(18) The date to be recorded in the Register kept by the Registrar is to be the date on which the document containing that information is registered by the Registrar.</u></p> <p><u>(19) A Limited Partnership must deliver to the Registrar any information under subsection (4) that the Limited Partnership would during the period when an election under subsection (9) is in force, have been obliged under these regulations to enter in its register of Partners, as soon as reasonably practicable but within 14 days.</u></p> <p><u>(20) A Limited Partnership may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subsection (9).</u></p> <p><u>(a) the withdrawal takes effect when the notice is registered by the Registrar;</u></p> <p><u>(b) the effect of withdrawal is that the Limited Partnership's obligation under subsection (4) to maintain a register of Partners applies from then on with respect to the period going forward.</u></p> <p><u>(c) the A Limited Partnership must place a note in its register of Partners —</u></p> <p><u>(i) stating that the election under subsection (9) has been withdrawn,</u></p> <p><u>(ii) recording when that withdrawal took effect, and</u></p> <p><u>(iii) indicating that information about its Partners relating to the period when the election was in force that is no longer current is available for public inspection on the register kept by the Registrar.</u></p> <p><u>(21) Contravention of sections (9) to (20) is punishable by a fine.</u></p>
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Proposed amendments to AIFC Rules

Chapter Number/Section Number	Current version	Proposed version
AIFC Companies Rules		
<p>PART 4: PRIVATE COMPANIES AND PUBLIC COMPANIES</p> <p>4.1. Registers of Directors and Secretary</p>	<p>4.1. Registers of Directors and Secretary</p> <p>4.1.1. The Register of Directors kept by a Company under section 90 (Register of Directors and Secretaries) of the AIFC Companies Regulations must contain the required particulars of each Person who is or has been a Director of the Company and be kept in alphabetical order of the names.</p> <p>4.1.2. The Register of Secretaries, if applicable, kept by a Company under section 90 of the AIFC Companies Regulations must contain the required particulars of each Person who is or has been a Secretary of the Company, and be kept in alphabetical order of the names.</p>	<p>4.1. Registers of Directors and Secretary</p> <p>4.1.1. The Register of Directors kept by a Company <u>or the Register kept by the Registrar for Private Companies</u> under section 90 (Register of Directors and Secretaries) of the AIFC Companies Regulations must contain the required particulars of each Person who is or has been a Director of the Company and be kept in alphabetical order of the names.</p> <p>4.1.2. The Register of Secretaries, if applicable, kept by a Company <u>or the Register kept by the Registrar for Private Companies</u> under section 90 of the AIFC Companies Regulations must contain the required particulars of each Person who is or has been a Secretary of the Company, and be kept in alphabetical order of the names.</p>
<p>4.2.3</p>	<p>4.2.3. If a Company evidences title to Shares without a Written instrument:</p> <p>(a) an entry relating to a Person in the Register of Shareholders maintained by the Company under section 52 (Register of Shareholders) of the AIFC Companies Regulations is evidence of the following:</p> <p>(i) the Person being a Shareholder of the Company;</p> <p>(ii) the number of Shares held by the Person;</p> <p>(iii) if the Company has 2 or more classes of issued Shares—the class, or classes, of Shares held by the Person and the number of shares of that class, or each of those classes, held by the Person;</p> <p>(iv) the date the Person became a Shareholder; and</p>	<p>4.2.3. If a Company evidences title to Shares without a Written instrument:</p> <p>(a) an entry relating to a Person in the Register of Shareholders maintained by the Company <u>or by the Registrar for Private Companies</u> under section 52 (Register of Shareholders) of the AIFC Companies Regulations is evidence of the following:</p> <p>(i) the Person being a Shareholder of the Company;</p> <p>(ii) the number of Shares held by the Person;</p> <p>(iii) if the Company has 2 or more classes of issued Shares—the class, or classes, of Shares held by the Person and the number of shares of that class, or each of those classes, held by the Person;</p> <p>(iv) the date the Person became a Shareholder; and</p> <p>(b) a transfer of Shares in the Company must take place in accordance with:</p> <p>(i) if the Company’s Shares are admitted to a register of listed securities—the</p>

	<p>(b) a transfer of Shares in the Company must take place in accordance with:</p> <p>(i) if the Company’s Shares are admitted to a register of listed securities—the</p> <p>rules of the relevant exchange and clearing house; and</p> <p>(ii) in any other case—the Company’s Articles of Association.</p>				<p>rules of the relevant exchange and clearing house; and</p> <p>(ii) in any other case—the Company’s Articles of Association.</p>			
4.2.4	<p>4.2.4. No notice of any trust, express, implied or constructive, is to be taken in account of by a Company or entered on the Register of Shareholders maintained by a Company under section 52 (Register of Shareholders) of the AIFC Companies Regulations.</p>				<p>4.2.4. No notice of any trust, express, implied or constructive, is to be taken in account of by a Company or entered on the Register of Shareholders maintained by a Company or by the Registrar for Private Companies under section 52 (Register of Shareholders) of the AIFC Companies Regulations.</p>			
AIFC Companies Rules Schedule 3	62	179-4 (8)	Requirements relating to Ultimate Beneficial Ownership Register	10,000	62	179-4 (8) or (21)	Requirements relating to Ultimate Beneficial Ownership Register	10,000
	64	179-7(2)	Register of Nominee Directors	10,000	64	179-7(2) or (15)	Register of Nominee Directors	10,000

Chapter Number/Section Number	Current version	Proposed version
AIFC General Partnership Rules		
Section 2.4	<p>2.4. Register of partners of General Partnership</p> <p>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:</p> <ul style="list-style-type: none"> (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. 	<p>2.4. Register of partners of General Partnership</p> <p><u>2.4.1.</u> The partners of a General Partnership must keep, at the registered office of the partnership in the AIFC, <u>unless the Register is kept by the Registrar under subrule (2.4.2),</u> a register showing the following particulars for each Person who is or has been a partner, and kept in alphabetical order of their names:</p> <ul style="list-style-type: none"> (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. <p><u>2.4.2. A General Partnership may make an election to keep information on the Register kept by the Registrar.</u></p> <p><u>2.4.3. An election may be made under this rule by:</u></p> <ul style="list-style-type: none"> <u>(a) the applicant wishing to incorporate a General Partnership under the Regulations; or</u> <u>(b) the General Partnership itself once it is incorporated.</u> <p><u>2.4.4. In subrule 2.4.3(b), the election is of no effect, without prior agreement of all the Partners of the General Partnership to the making of the election.</u></p>

2.4.5. An election under this rule is made by giving notice of election to the Registrar.

2.4.6. If the notice is given by Persons wishing to register a General Partnership:

(a) it must be given together with the application for registration under section 12 (AIFC General Partnership Regulations); and

(b) it must be accompanied by a statement containing all the information under subrule 2.4.1.

2.4.7. If the notice is given by the General Partnership, it must be accompanied by:

(a) a statement by the General Partnership that all the Partners of the General Partnership have assented to the making of the election; and

(b) a statement containing all the information that is required under subrule 2.4.1 to be contained in the General Partnership's register of Partners as at the date of the notice in respect of matters that are current as at that date.

2.4.8. An election made under subrule 2.4.2 takes effect when the notice of election is registered by the Registrar.

2.4.9. The election remains in force until either:

(a) the General Partnership ceases to be a General Partnership; or

(b) a notice of withdrawal sent by the General Partnership under subrule 2.4.13 is registered by the Registrar, whichever occurs first.

2.4.10. A General Partnership must continue to keep a register of Partners in accordance with subrule 2.4.1 containing all the information that was required to be stated in that Register as at the time immediately before the election took effect, but the General Partnership does not have to update that Register to reflect any changes that occur after that time.

2.4.11. The date to be recorded in the Register kept by the Registrar is to be the date on which the document containing that information is registered by the Registrar.

2.4.12. A General Partnership must deliver to the Registrar any information under subrule 2.4.1 that the General Partnership would during the period when an election under subrule 2.4.2 is in force,

		<p>have been obliged under these regulations to enter in its register of Partners, as soon as reasonably practicable but within 14 days.</p> <p>2.4.13. A General Partnership may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subrule 2.4.2.</p> <p>(b) the withdrawal takes effect when the notice is registered by the Registrar;</p> <p>(b) the effect of withdrawal is that the General Partnership's obligation under subrule 2.4.1 to maintain a register of Partners applies from then on with respect to the period going forward.</p> <p>(c) the General Partnership must place a note in its register of Partners —</p> <p>(i) stating that the election under subrule (2.4.2.) has been withdrawn,</p> <p>(ii) recording when that withdrawal took effect, and</p> <p>(iii) indicating that information about its Partners relating to the period when the election was in force that is no longer current is available for public inspection on the register kept by the Registrar.</p>
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Chapter Number/Section Number	Current version	Proposed version
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AIFC Limited Liability Partnership Rules

Section 2.6.	<p>2.6. Register of members of Limited Liability Partnership</p> <p>A Limited Liability Partnership must keep, at its registered office, a register showing the following particulars for each Person who is or has been a member (including a Designated Member) of the partnership (the <i>member</i>), and kept in alphabetical order of their names:</p> <ul style="list-style-type: none"> (a) the member’s full name; (b) if the member has a former name (including, for an individual, any former given or family name)— the former name or, if the member has 2 or more former names, each former name; (c) the member’s date and place of birth, incorporation, formation or registration, as the case may be; 	<p>2.6. Register of members of Limited Liability Partnership</p> <p>2.6.1. A Limited Liability Partnership must keep, at its registered office, unless the Register is kept by the Registrar under subrule (2.6.2), a register showing the following particulars for each Person who is or has been a member (including a Designated Member) of the partnership (the <i>member</i>), and kept in alphabetical order of their names:</p> <ul style="list-style-type: none"> (a) the member’s full name; (b) if the member has a former name (including, for an individual, any former given or family name)— the former name or, if the member has 2 or more former names, each former name; (c) the member’s date and place of birth, incorporation, formation or registration, as the case may be;
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	<p>(d) the member’s address or, if the member has 2 or more addresses, each address;</p> <p>(e) if the member has had a former address within the last 5 years—the address or, if the member has had 2 or more former addresses within that period, each former address;</p> <p>(f) the date the member became a member;</p> <p>(g) if relevant, the date the member ceased to be a member;</p> <p>(h) whether the member is or has been a Designated Member;</p> <p>(i) if the member is or has been a Designated Member—the date (or each of the dates) when the member became a Designated Member and, if relevant, the date (or each of the dates) when the member ceased to be a Designated Member.</p>	<p>(d) the member’s address or, if the member has 2 or more addresses, each address;</p> <p>(e) if the member has had a former address within the last 5 years—the address or, if the member has had 2 or more former addresses within that period, each former address;</p> <p>(f) the date the member became a member;</p> <p>(g) if relevant, the date the member ceased to be a member;</p> <p>(h) whether the member is or has been a Designated Member;</p> <p>(i) if the member is or has been a Designated Member—the date (or each of the dates) when the member became a Designated Member and, if relevant, the date (or each of the dates) when the member ceased to be a Designated Member.</p> <p>2.6.2. A Limited Liability Partnership may make an election to keep information on the Register kept by the Registrar.</p> <p>2.6.3. An election may be made under this rule by:</p> <p>(a) the applicant wishing to incorporate a Limited Liability Partnership under the Regulations; or</p> <p>(b) the Limited Liability Partnership itself once it is incorporated.</p> <p>2.6.4. In subrule 2.6.3(b), the election is of no effect, without prior agreement of all the Members of the Limited Liability Partnership to the making of the election.</p> <p>2.6.5. An election under this rule is made by giving notice of election to the Registrar.</p> <p>2.6.6. If the notice is given by Persons wishing to register a Limited Liability Partnership:</p> <p>(a) it must be given together with the application for registration under section 10 (AIFC Limited Liability Partnership Regulations); and</p> <p>(b) it must be accompanied by a statement containing all the information under subrule 2.6.1.</p> <p>2.6.7. If the notice is given by the Limited Liability Partnership, it must be accompanied by:</p>
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		<p><u>(a) a statement by the Limited Liability Partnership that all the Members of the Limited Liability Partnership have assented to the making of the election; and</u></p> <p><u>(b) a statement containing all the information that is required under subrule 2.6.1 to be contained in the Limited Liability Partnership's register of Members as at the date of the notice in respect of matters that are current as at that date.</u></p> <p><u>2.6.8. An election made under subrule 2.6.2 takes effect when the notice of election is registered by the Registrar.</u></p> <p><u>2.6.9. The election remains in force until either:</u></p> <p><u>(a) the Limited Liability Partnership ceases to be a General Partnership; or</u></p> <p><u>(b) a notice of withdrawal sent by the Limited Liability Partnership under subrule 2.6.13 is registered by the Registrar, whichever occurs first.</u></p> <p><u>2.6.10. A Limited Liability Partnership must continue to keep a register of Members in accordance with subrule 2.6.1 containing all the information that was required to be stated in that Register as at the time immediately before the election took effect, but the Limited Liability Partnership does not have to update that Register to reflect any changes that occur after that time.</u></p> <p><u>2.4.11. The date to be recorded in the Register kept by the Registrar is to be the date on which the document containing that information is registered by the Registrar.</u></p> <p><u>2.6.12. A Limited Liability Partnership must deliver to the Registrar any information under subrule 2.6.1 that the Limited Liability Partnership would during the period when an election under subrule 2.6.2 is in force, have been obliged under these regulations to enter in its register of Members, as soon as reasonably practicable but within 14 days.</u></p> <p><u>2.6.13. A Limited Liability Partnership may by giving notice of withdrawal to the Registrar withdraw an election made by or in respect of it under subrule 2.6.2.</u></p> <p><u>(a) the withdrawal takes effect when the notice is registered by the Registrar;</u></p>
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		<p><u>(b) the effect of withdrawal is that the Limited Liability Partnership's obligation under subrule 2.6.1 to maintain a register of Members applies from then on with respect to the period going forward.</u></p> <p><u>(c) the Limited Liability Partnership must place a note in its register of Members —</u> <u>(i) stating that the election under subrule (2.4.2.) has been withdrawn,</u> <u>(ii) recording when that withdrawal took effect, and</u> <u>(iii) indicating that information about its Members relating to the period when the election was in force that is no longer current is available for public inspection on the register kept by the Registrar.</u></p>
Chapter Number/Section Number	Current version	Proposed version
AIFC Fees Rules		
New section		<p>2.5. FEE FOR KEEPING INFORMATION ON THE REGISTER KEPT BY THE REGISTRAR</p> <p>2.5.1. Person seeking to make election to keep information on the Register kept by the Registrar may be required to accompany by the filing fee prescribed by the Registrar from time to time.</p> <p>2.5.2. Fee for keeping information on the Register kept by the Registrar specified in Schedule 7.</p>
New Schedule		<p>Schedule 7: FEES FOR KEEPING INFORMATION ON THE REGISTER KEPT BY THE REGISTRAR</p> <p>At present, the AFSA does not intend to charge an fee for keeping information on the Register kept by the Registrar. Any such fee shall be determined by the AFSA at a later date.</p>