

Mauritius

Limited Partnerships Act

Act 28 of 2011

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Mauritius

Limited Partnerships Act

Act 28 of 2011

Commenced on 15 December 2011

[This is the version of this document at 30 June 2017.]

Part I – Preliminary

1. Short title

This Act may be cited as the Limited Partnerships Act.

2. Interpretation

In this Act—

"**accounting period**", in relation to a limited partnership, means the period in respect of which the financial statements of the limited partnership are made up, whether that period is a year or not;

"**annual return**"—

- (a) means the annual return required to be submitted under [section 53](#);
- (b) includes any document attached to or intended to be read with the return;

"**Commission**" means the Financial Services Commission deemed to have been established under the Financial Services Act;

"**Court**" means the Bankruptcy Division of the Supreme Court;

"**document**" includes—

- (a) any writing on any material;
- (b) a book, graph or drawing;
- (c) any information recorded or stored by any electronic or other technological means and capable, with or without the aid of any equipment, of being reproduced;

"**executive**", in relation to a limited partnership, means an employee who has been given responsibility for one section of activities of the limited partnership;

"**foreign limited partnership**" means a partnership—

- (a) constituted under the law of a country outside Mauritius; and
- (b) in which one or more partners has limited liability in respect of partnership obligations as a result of the registration of the partnership in that country;

"**general partner**" means a person who is admitted as such in a limited partnership in accordance with the partnership agreement;

"**Global Business Licence**" means a Category 1 Global Business Licence issued under the Financial Services Act;

"**insolvent**", in relation to a limited partnership, means unable to discharge its debts and obligations, other than liabilities to partners in respect of their partnership interests, as they become due, out of the assets of the partnership without recourse to the separate assets of a general partner who has not contributed to the limited partnership;

"**International Accounting Standards**" has the same meaning as in the Companies Act;

"**International Standards on Auditing**" has the same meaning as in the Companies Act;

"**legal incapacity**" means the status of a person declared to be an incapacitated person under an enactment;

"**limited partner**" means a person who is admitted as such in a limited partnership in accordance with the partnership agreement;

"**limited partnership**" means a limited partnership formed under this Act;

"**liquidator**" means the liquidator of a limited partnership appointed by the Court under section [56](#) (2) or [57](#) (3);

"**management company**" has the same meaning as in the Financial Services Act;

"**Minister**" means the Minister to whom responsibility for the subject of finance is assigned;

"**officer**" means a partner, secretary, executive, trustee or other person holding a similar function or person purporting to act in any such capacity;

"**partner**" means a limited partner or general partner;

"**partnership agreement**" means a written agreement between the partners which determines—

- (a) the conduct of the affairs of the limited partnership;
- (b) the mutual rights and duties of the partners and their rights and duties in relation to the limited partnership;

"**partnership interest**" means the interest of a partner in a limited partnership in respect of the profit, capital, voting and other rights, benefits or obligations to which he is entitled or subject under this Act or the partnership agreement;

"**partnership obligation**" includes any debt and any other liability of the limited partnership;

"**partnership property**" means any property and right or interest in a limited partnership—

- (a) originally brought into the partnership;
- (b) created or acquired by, or created or acquired on behalf of, the limited partnership; or
- (c) contributed to the limited partnership as capital;

"**property**" means movable or immovable property;

"**records**" means the records and documents required to be kept by a limited partnership under [section 39](#);

"**Register**" means the Register of Limited Partnerships established under [section 21](#);

"**registered agent**" means—

- (a) an individual who is resident in Mauritius and has his business office in Mauritius;
- (b) a body corporate or an unincorporated body, formed or registered with or without liability in Mauritius; or
- (c) a management company, where the limited partnership holds a Global Business Licence;

"**Registrar**" means the Registrar of Limited Partnerships.

[S. 2 amended by s. 15 (a) of Act [27 of 2012](#) w.e.f. 22 December 2012.]

3. Non-application of Act

The provisions of this Act shall not apply to a *société* formed under *Titre Neuvième of Livre Troisième* of the Code Civil Mauricien and *Titre Troisième of Livre Premier* of the Code de Commerce.

4. Non-application of Code Civil Mauricien and Code de Commerce

The provisions of *Titre Neuvième of Livre Troisième* of the Code Civil Mauricien and the provisions of *Titre Troisième of Livre Premier* of the Code de Commerce shall not apply to a limited partnership registered under this Act.

Part II – The Registrar

5. Registrar of Limited Partnerships

The Registrar of Limited Partnerships shall be the Registrar of Companies appointed under the Companies Act.

6. Powers of inspection of Registrar

- (1) For the purpose of ascertaining whether a limited partnership or an officer is complying with this Act, the Registrar may, on giving at least 72 hours' written notice to the limited partnership, call for the production of, or inspect, any book required to be kept by the limited partnership.
- (2) Subject to subsection (4), the Registrar may, by notice in writing, to a limited partnership or to any of its general partners, require the limited partnership or the partner to produce any information relating to the accounting records referred to in [section 39](#).
- (3) Subject to subsection (4), this section shall also apply to a foreign limited partnership which conducts business in Mauritius.
- (4) Subsection (2) shall not apply to a limited partnership which is licensed by the Commission.

7. Power of Registrar to reconstitute file

- (1) Where the partnership agreement or any other document relating to a limited partnership which has been filed with the Registrar has been lost or destroyed, the Registrar may require the limited partnership to submit a certified copy of the document within such time as he may determine.
- (2) The copy shall, on being registered by the Registrar, have the same force and effect as the original.

8. Other powers of Registrar

- (1) Notwithstanding this Act, the Registrar may—
 - (a) with the approval of the Commission, exempt a person or any class of persons holding a licence, approval, authorisation, recognition or registration under any enactment administered by the Commission;
 - (b) exempt a person or a class of persons, other than a person or a class of persons referred to in paragraph (a),from any provision of this Act or modify the application of such provision.
- (2) An exemption or modification under subsection (1) may be made subject to such condition as the Registrar may determine.

- (3) The Registrar may, from time to time, issue Practice Directions setting out—
 - (a) the form of notices required to be given to the Registrar under this Act; or
 - (b) the procedure to be followed in registering documents or performing any act or thing required to be done under this Act.
- (4) Any Practice Direction issued under subsection (3) shall be published in the *Gazette* and shall remain in force unless amended or revoked by publication in the *Gazette*.

9. Use of computer system

- (1) The Registrar may authorise—
 - (a) the registration of a limited partnership;
 - (b) the payment of any fee under this Act, the Companies Act, the Business Registration Act or the Foundations Act;
 - (c) the submission of the annual returns, profit and loss account and balance sheet of a limited partnership, and the filing of any notice or document; or
 - (d) the performance of any act or thing which is required to be done in relation to paragraphs (a) to (c),
to be made, submitted or done, through CBRIS, or such other electronic system and in such manner and format as he may approve.
- (2) The Registrar may direct that any matter, act or thing referred to in subsection (1) be made, submitted or done electronically or otherwise with effect from such date as may be notified in the *Gazette*.
- (3) The Minister may make regulations for the purposes of this section—
 - (a) authorising the destruction of any document which has been recorded or stored electronically or by other means;
 - (b) providing that any document reproduced electronically or by other means by the Registrar shall be treated as if it were the original document, notwithstanding any enactment to the contrary;
 - (c) otherwise giving full effect to and ensuring the efficient operation of any device or facility of the kind referred to in subsection (1).
- (4) In this section—
"CBRIS" has the same meaning as in the Companies Act.

[S. 9 amended by s. 33 (a) of Act 9 of 2015 w.e.f. 14 May 2015.]

Part III – Constitution

A – Types of limited partnership

10. Limited partnership

- (1) Subject to this Act, a limited partnership may be formed in Mauritius to carry on any lawful business in Mauritius or from within Mauritius with persons outside Mauritius, or both in Mauritius and from within Mauritius with persons outside Mauritius.

- (2) Unless otherwise specified in the partnership agreement, a limited partnership shall have a continuous and successive existence, through its present and future partners until its dissolution.

[S. 10 amended by s. 17 of Act 38 of 2011 w.e.f. 15 December 2011.]

11. Legal personality of limited partnership

- (1) Where the general partners elect that a limited partnership shall have legal personality, they shall, at the time of applying for its registration under [section 19](#), file with the Registrar a declaration signed by one or more of the general partners, stating that the limited partnership shall have legal personality.
- (2) Where the general partners—
- (a) elect, in accordance with subsection (1), that a limited partnership shall have legal personality—
 - (i) the partnership shall have legal personality;
 - (ii) the Register and certificate of registration shall state that fact;
 - (b) do not so elect—
 - (i) the limited partnership shall not have legal personality;
 - (ii) the Register and certificate of registration shall state that fact.
- (3) Any change in the partners of a limited partnership which has legal personality shall not affect the existence, rights or liabilities of the limited partnership.
- (4) Subject to this Act and to any other enactment, a limited partnership which has legal personality shall—
- (a) have, both within and outside Mauritius—
 - (i) full capacity to carry on or undertake any lawful business or activity, do an act, or enter into any transaction;
 - (ii) for the purposes of subparagraph (i), full rights, powers and privileges;
 - (b) be capable of suing and being sued in its own name.
- (5) A limited partnership which—
- (a) has legal personality may subsequently elect not to continue as a legal person; or
 - (b) does not have legal personality may subsequently elect to continue as a limited partnership having legal personality,
- subject to—
- (i) prior notification being given to the Registrar;
 - (ii) the change being entered by the Registrar in the Register and certificate of registration of the limited partnership; and
 - (iii) the change not affecting the rights or obligations which the limited partnership had prior to the change.

12. Constitution of limited partnership

- (1) A limited partnership shall consist of—
 - (a) one or more general partners who—
 - (i) are admitted to the limited partnership as general partners in accordance with the partnership agreement; and
 - (ii) shall be jointly and severally liable for all debts of the limited partnership without limitation; and
 - (b) one or more limited partners who—
 - (i) are admitted to the limited partnership as limited partners in accordance with the partnership agreement;
 - (ii) upon entering the limited partnership, make or agree to make capital contributions to the limited partnership; and
 - (iii) subject to this Act and the partnership agreement, shall not be liable for any debts of the limited partnership beyond the amount contributed or agreed to be contributed to the limited partnership.
- (2) An individual, a body corporate or an unincorporated body, formed or registered with or without liability in Mauritius or elsewhere, including any *société* or partnership or any other body of persons, may be a general partner.
- (3) An individual, a body corporate or an unincorporated body, formed or registered with or without liability in Mauritius or elsewhere, including any trust, *société* or partnership or any other body of persons, may be a limited partner.
- (4) The contribution of a limited partner may be satisfied by the provision of money, loan, other property, or services, and where non-cash contribution is provided, the value of the contribution shall be agreed in the partnership agreement and such valuation shall be final and binding upon all the partners.
- (5) Subject to subsection (6), a partner of a limited partnership may be resident, domiciled, established, incorporated or registered under the laws of Mauritius or any other country.
- (6) Unless at least one general partner is—
 - (a) resident in Mauritius, where he is a natural person; or
 - (b) incorporated, formed or registered under the laws of Mauritius, where it is not a natural person,every limited partnership shall at all times have and maintain in Mauritius a registered agent.

13. Partnership agreement

- (1) Every limited partnership shall have a partnership agreement.
- (2) The partnership agreement shall be binding upon the partners and their assignees, and upon subsequent partners in the same manner as if those persons had themselves executed it.
- (3)
 - (a) Subject to this Act and any formalities required by the partnership agreement, a partnership agreement may be amended by an instrument in writing.
 - (b) Where the partnership agreement does not provide for its amendment, it may be amended by the unanimous agreement of all partners stated in an instrument in writing.

- (4) Any amendment made to a partnership agreement in accordance with subsection (3) shall be binding upon all existing partners and their assignees.
- (5) A partnership agreement may, to the extent specified in such agreement, provide rights to any person, including a person who is not a party to the partnership agreement.

B – Liability of partnership

14. Liability of limited partnerships

Subject to [section 11](#)—

- (a) the acts of a general partner in connection with the business of the limited partnership shall bind the limited partnership in all respects;
- (b) every general partner shall be jointly and severally liable with the other general partners for all debts and obligations of the limited partnership incurred while he is a general partner;
- (c) a limited partnership may indemnify any partner or other person from and against all or any claims, demands and debts, unless otherwise provided in the partnership agreement.

C – Limited partnerships name

15. Name of limited partnership

- (1) The name of every limited partnership—
 - (a) shall end with the words "Limited Partnership", the abbreviation "L.P." or the designation "LP"; and
 - (b) may contain the name of any general partner or any derivation thereof.
- (2) A limited partnership, whether it has or does not have legal personality, shall ensure that its name is clearly stated—
 - (a) in every written communication sent by, or on behalf of, the limited partnership; and
 - (b) on every document issued or signed by, or on behalf of, the limited partnership and which evidences or creates a legal obligation of the limited partnership.
- (3) No limited partnership shall be registered under a name which is—
 - (a) identical to that of an existing limited partnership, company or statutory corporation, or so nearly resembles that name as to be likely to mislead, except where the existing limited partnership, company or statutory corporation is in the course of being dissolved and gives its consent in such manner as the Registrar may require;
 - (b) identical to a business name registered under the Business Registration Act, or so nearly resembles that name as to be likely to mislead.
- (4) Except with the Registrar's written consent, in accordance with Practice Directions issued under [section 8 \(3\)](#), no limited partnership shall be registered under a name which includes—
 - (a) the word "Authority", "Corporation", "Government", "Mauritius", "National", "President", "Presidential", "Regional", "Republic", "State", or any other word which, in the Registrar's opinion, suggests, or is likely to suggest, that it enjoys the patronage of the Government or of a statutory corporation, or of the Government of any other State;
 - (b) the word "Municipal" or "Chartered" or any other word which, in the Registrar's opinion, suggests, or is likely to suggest, connection with a local authority in Mauritius or elsewhere;

- (c) the word "co-operative";
- (d) the words "Chamber of Commerce".

[S. 15 amended by s. 15 of Act [4 of 2017](#) w.e.f. 20 May 2017.]

16. Reservation of limited partnership name

- (1) An application for reservation of the name of a limited partnership may be made to the Registrar in such form and manner as he may approve.
- (2) The Registrar shall not reserve a name—
 - (a) which, or the use of which, would contravene an enactment;
 - (b) which, by virtue of [section 15](#), cannot be registered;
 - (c) which is identical or almost identical to a name that the Registrar has already reserved under this Act or the Companies Act and which is still available for registration; or
 - (d) which, in the opinion of the Registrar, is offensive or misleading.
- (3) The Registrar shall inform the applicant by such means of communication as he considers appropriate—
 - (a) whether or not the name has been reserved; and
 - (b) where the name has been reserved, that unless the reservation is sooner revoked by the Registrar, the name shall be available for registration of a limited partnership with that name or registration of a change of name, as the case may be, for not more than 2 months from the date the applicant is informed.
- (4) The reservation of a name under this section shall not by itself entitle the proposed limited partnership to be registered under that name, either originally or on a change of name.

17. Change of name

- (1) Subject to this section and the partnership agreement, a limited partnership may change its name at any time.
- (2) Where a limited partnership changes its name, it shall, within 21 days of the change, notify the Registrar, in writing, of the change.
- (3) Where the new name does not comply with the requirements set out in [sections 15 \(1\), \(3\) and \(4\) and 16 \(2\)](#), the Registrar shall not register the limited partnership under that new name.
- (4) Upon notification of a change of name under subsection (2), the Registrar shall—
 - (a) record the change of name of the limited partnership;
 - (b) issue a new certificate of registration with the new name of the limited partnership; and
 - (c) require the limited partnership to cause a notice of the change to be published in such manner as the Registrar may direct.
- (5) Where the Registrar is satisfied that a limited partnership should not have been registered under a name, the Registrar may serve written notice on the limited partnership to initiate procedures to change its name by a date specified in the notice, being a date not less than 28 days after the date on which the notice is served.
- (6) Where the limited partnership does not change its name within the period specified in the notice referred to in subsection (5), the Registrar may register the limited partnership under a new name chosen by him, being a name under which it may be registered under this Part.

- (7) Where the Registrar registers the limited partnership under a new name under subsection (6), he shall record the new name on the certificate of registration of the limited partnership and sections [15](#) (1), (3) and (4) and [16](#) (2) shall apply in relation to the registration of the new name as if the name of the limited partnership had been changed under those provisions.
- (8) A change of name shall not affect any right or obligation of the limited partnership or render defective any legal proceedings by or against it, and any legal proceedings that have been continued or commenced against it, under its former name, may be continued or commenced against it under its new name.
- (9) A change of name shall not take effect before a new certificate of registration is issued in the new name of the limited partnership by the Registrar.

18. Restriction on use of words "Limited Partnership", abbreviation "L.P." or designation "LP"

No person shall use the words "Limited Partnership", the abbreviation "L.P." or designation "LP", in relation to a business unless the person carries on his activity through a limited partnership.

Part IV – Registration

19. Registration of limited partnership

- (1) Every limited partnership shall be registered in accordance with this Act.
- (2) An application for the registration of a limited partnership shall be made to the Registrar in such form and manner as the Registrar may approve and shall be accompanied by—
 - (a) the written consent of the general partners for the registration of the limited partnership, given in such form as the Registrar may approve;
 - (b) a statement containing such information on the limited partnership as the Registrar may require;
 - (c) such fee as may be prescribed; and
 - (d) a declaration, in such form as the Registrar may approve, signed by one or more of the general partners, stating the following particulars—
 - (i) the name of the limited partnership;
 - (ii) the nature of its business;
 - (iii) its registered office and its principal place of business;
 - (iv) in the case of a natural person, his full name and address;
 - (v) in the case of a body corporate or an unincorporated body, the address of its registered office or, if none, its principal place of business;
 - (vi) the duration for which the limited partnership is to exist and the date of commencement of that duration or, if the limited partnership is for unlimited duration, a statement to that effect; and
 - (vii) such other information as the Registrar may require, or as the general partners may decide to include, in the declaration.
- (3) The limited partnership shall be deemed to have been registered as a limited partnership under this Act when the Registrar, upon being satisfied with all information provided in the application made under subsection (1)—
 - (a) inscribes the name of the limited partnership in the Register;

- (b) allocates a registration number to the partnership; and
 - (c) issues the limited partnership with a certificate of registration under section 20.
- (4) Unless otherwise provided in the partnership agreement, the partners may, by resolution, cause any error or formal defect—
- (a) in the entries relating to the limited partnership in the Register; or
 - (b) in any declaration or other document filed with the Registrar in relation to the limited partnership under or for the purposes of this Act,
- to be rectified.
- (5) The Registrar, when registering a limited partnership in the Register, and when issuing a certificate of registration in respect of the limited partnership under section 20 or 22, may rely upon the documents filed with him in all respects and shall not be bound to enquire further as to whether, in relation to the limited partnership, the requirements of this Act have been complied with.

20. Certificate of registration

- (1) (a) The Registrar shall, upon the registration of a limited partnership, issue to the general partners a certificate of registration in respect of the limited partnership in such form as he may approve.
- (b) A certificate of registration may be issued subject to such conditions as the Registrar may impose.
- (2) A certificate of registration shall, unless it ceases to be valid, be conclusive evidence that—
- (a) all the requirements of this Act as to the formation and registration of the limited partnership have been complied with; and
 - (b) on and from the date of registration stated in the certificate of registration, the limited partnership is registered under this Act.
- (3) Notwithstanding the issue of a certificate of registration, where a limited partnership proposes to conduct any business for which a licence, authorisation, registration or approval is required under any enactment, it shall apply for such licence, authorisation, registration or approval as may be required before commencing business.

21. Register of Limited Partnerships

- (1) The Registrar shall establish and maintain a Register of Limited Partnerships, which shall contain a record of every limited partnership registered under this Act and all documents filed in relation to such limited partnership.
- (2) The Register may be kept in such manner as the Registrar thinks fit, including, either wholly or partly, by means of a device or facility—
- (a) that records or stores information electronically or by other means; and
 - (b) that permits the information recorded or stored to be readily inspected or reproduced in usable form.
- (3) The Register shall contain a record of—
- (a) the name of the limited partnership;
 - (b) the address of the registered office of the limited partnership;
 - (c) where a partner is a natural person, his full name and his respective assignee's full name and their respective addresses;

- (d) where a partner is a body corporate or an unincorporated body, the address of its registered office or, if none, its principal place of business;
 - (e) the date of registration of the limited partnership;
 - (f) the duration for which the limited partnership is to exist and the date of commencement of that duration, or if the limited partnership is for unlimited duration, a statement to that effect; and
 - (g) such other information as may be required by the Registrar.
- (4) Subject to the other provisions of this section, any person may, on payment of such fee as may be prescribed—
- (a) inspect the Register and request the Registrar to issue an extract from the Register;
 - (b) apply to the Registrar for—
 - (i) a copy of the certificate of registration of a limited partnership;
 - (ii) a copy of, or extract from, a document in any other register;
 - (iii) the particulars of any document that have been registered and recorded in any device or facility referred to in subsection (2); or
 - (iv) a copy of, or extract from, a registered document, the particulars of which have been entered in any such device or facility.
- (5) On an application made under subsection (4) and on payment of the appropriate fee, the Registrar shall issue the document, particulars or copy or certified copy applied for.
- (6) Unless otherwise ordered by the Court, the Registrar shall not produce in any proceedings—
- (a) a document kept by the Registrar; or
 - (b) evidence of the record of particulars or a document in any device or facility referred to in subsection (2),
- and the Court shall not issue such an order unless it is satisfied that the evidence is necessary for the purposes of such proceedings.
- (7) A copy of, or extract from, a document in the Register—
- (a) that constitutes part of any register kept by the Registrar; or
 - (b) particulars of which have been entered in any device or facility referred to in subsection (2),
- certified to be a true copy or extract by the Registrar, shall be admissible in evidence in legal proceedings to the same extent as the original document.
- (8) An extract certified by the Registrar as containing particulars of a document in the Register that have been entered in any device or facility referred to in subsection (2) shall, in the absence of proof to the contrary, be conclusive evidence of the entry of those particulars.
- (9) Subject to the partnership agreement, in respect of limited partnerships holding a Global Business Licence or having at least one partner holding a Global Business Licence, the Register may only be inspected by an officer, management company or registered agent of that limited partnership.
- (10) Notwithstanding subsection (9), a person may, on payment of the prescribed fee, request the Registrar to provide, in relation to a limited partnership holding a Global Business Licence—
- (a) the name of the limited partnership and the address of its registered office; and

- (b) the name and address of any management company or registered agent appointed by the limited partnership, as the case may be,
recorded on any register kept by the Registrar.
- (11) A Ministry or Government department shall be exempt from the payment of the prescribed fee required under subsection (10).

[S. 21 amended by s. 15 (b) of Act 27 of 2012 w.e.f. 22 December 2012.]

22. Change in registered particulars

- (1) Where, during the existence of a limited partnership—
 - (a) there is a change in any information stated in a declaration referred to in section 11 (1) or 19 (2) (d); or
 - (b) a person becomes or ceases to be a general partner of that limited partnership,
notice of the change signed by any one or more of the general partners shall, within a period of 21 days beginning on the date of the change, be filed with the Registrar.
- (2) Where the change relates to the name of the limited partnership or its registered office, the change shall not be effective until the Registrar has issued a new certificate of registration, subject to such conditions as he may impose.
- (3) Upon the issue of a new certificate of registration under subsection (2), the existing certificate shall cease to be valid.
- (4) Where subsection (1) is not complied with, the change shall not be relied on by the limited partnership or by any general partner or former general partner in such manner as to affect adversely the rights of any third person or limited partner.
- (5) Upon receipt of notice under subsection (1) or as soon as is reasonably practicable thereafter, the Registrar shall make the appropriate entry in the Register.

Part V – Administration

A – Registered office

23. Registered office

- (1) A limited partnership shall have and maintain a registered office in Mauritius which may but need not be its principal place of business.
- (2) Service of legal proceedings and other communications, notices or documents at the registered office of the limited partnership shall be deemed to be proper service on the limited partnership.
- (3) Except for a limited partnership holding a Global Business Licence, every limited partnership shall, at all times, prominently display a notice bearing the name of the limited partnership in legible characters, outside its registered office or in a conspicuous place in its registered office to which the general public have access during ordinary business hours.

24. Change of registered office

- (1) Subject to the partnership agreement—
 - (a) a limited partnership may at any time change its registered office by a resolution of the general partners; and

- (b) the limited partnership shall, within 21 days beginning on the date of the change, notify the Registrar of such change.
- (2) Subject to [section 22\(1\)](#), a change in the registered office of a limited partnership shall take effect on the date stated in the notice under subsection (1) (b), not being a date that is earlier than 7 days after the notice is received by the Registrar.

B – General provisions on partners

25. Limited and general partners

- (1) A person shall be admitted as a limited partner in a limited partnership—
 - (a) at the time specified in, and upon compliance with, the partnership agreement; or
 - (b) where the partnership agreement does not so provide, upon the consent of all partners and when the admission of such person is reflected in the records of the limited partnership.
- (2) (a) A person shall cease to be a limited partner—
 - (i) at the time specified in and upon compliance with the partnership agreement; or
 - (ii) where the partnership agreement does not so provide, upon the death or bankruptcy of such person, assignment of the entire partnership interest of such person and when the withdrawal of such person from the partnership is reflected in the records of the limited partnership.
- (b) The death or bankruptcy of the person shall be without prejudice to his rights in the limited partnership.
- (3) Unless otherwise provided in the partnership agreement or any other agreement, a partner shall have no pre-emptive rights to subscribe to any additional issue of partnership interest or any other interest in the limited partnership.
- (4) A person may be a general partner and a limited partner at the same time in the same limited partnership.
- (5) Where a partner pays an amount to discharge the whole or part of his personal liability for a partnership obligation, the partnership obligation shall be discharged to the extent of the amount paid.
- (6) Subject to the partnership agreement, where a partnership obligation is—
 - (a) discharged in whole or in part, whether or not as a result of subsection (5); or
 - (b) otherwise reduced or extinguished,the personal liability of any partner for that partnership obligation is discharged or reduced or extinguished to the same extent.
- (7) Subject to the partnership agreement, no partner shall—
 - (a) contribute capital to the limited partnership; or
 - (b) vary the amount of his capital contribution to the limited partnership,unless he and all the general partners agree.
- (8) Subject to the partnership agreement, where a partner contributes capital to the limited partnership, he shall not be entitled to interest on it.
- (9) The partnership agreement may provide that, where a partner makes an advance to the limited partnership beyond the amount of the capital he has agreed to contribute, he is entitled to receive

interest from the limited partnership at the rate specified in the partnership agreement from the date of the advance.

- (10) A partner shall be liable to the limited partnership for the difference between the value of the contribution made by him to the limited partnership and the value of the money or other property he undertook to contribute to the limited partnership.
- (11) Unless otherwise provided in this Act or in the partnership agreement, each partner shall be entitled to share any profit of the limited partnership which accrues while he is a partner, and shall be liable to bear any loss of the limited partnership incurred while he is a partner, in equal proportion.

26. Provisions on limited partners

- (1) Subject to subsection (2), a limited partner—
 - (a) shall not participate in the conduct or management of the business of the limited partnership;
 - (b) shall not transact the business of, sign or execute documents for, or otherwise bind, the limited partnership.
- (2) A limited partner may, subject to the partnership agreement—
 - (a) inspect the books of the limited partnership;
 - (b) with such assistance as may reasonably be required of the general partners, examine and inquire into the state and prospects of the business of the limited partnership and advise the general partners thereon;
 - (c) assign, either absolutely or by way of mortgage, pledge or otherwise, the whole or any part of his partnership interest, and an assignee shall, to the extent of such assignment, become a limited partner with the rights and subject to the obligations of the assignor in accordance with the partnership agreement and this Act in respect of the partnership interest or part thereof assigned;
 - (d) mortgage, pledge or otherwise burden, either absolutely or partially, the whole or any part of his partnership interest, and the mortgagee shall serve written notice at the address of the registered office of the limited partnership of the mortgage, together with a copy thereof signed by the mortgagor and the mortgagee and such fee, if any, as may be provided in the partnership agreement, and the general partner shall register the particulars of the mortgage in a register of mortgages maintained at the registered office.
- (3) Where a limited partner contravenes subsection (1), he shall be liable as if he were a general partner in respect of all debts of the limited partnership.
- (4) A limited partner shall be liable under subsection (3) only to a person who transacted with the limited partnership with actual knowledge of the participation of the limited partner in the management of the limited partnership and who reasonably believed the limited partner to be a general partner, whether or not such debts have since been assigned or otherwise transferred to another person.
- (5) A limited partner shall not be deemed to have participated in the conduct or management of the business of a limited partnership within the meaning of this section by reason only of any one or more of the following circumstances—
 - (a) he is a contractor for or an agent or employee of the limited partnership or of a general partner;
 - (b) he acts as an officer or shareholder of a general partner which is a body corporate or an unincorporated body;
 - (c) he consults with and advises a general partner on the business of the limited partnership;

- (d) he investigates, reviews, approves or is advised on the accounts or affairs of the limited partnership;
 - (e) he exercises any right or power conferred on limited partners under this Act;
 - (f) he acts as surety or guarantor or provides any other form of security for the limited partnership, generally or in respect of specific obligations;
 - (g) he approves or disapproves an amendment to the partnership agreement;
 - (h) he files a declaration under [section 19](#) (2) (d);
 - (i) he brings an action on behalf of the limited partnership under [section 74](#) (6);
 - (j) he serves on a committee of the limited partnership, or appoints, elects or otherwise participates in the choice of a representative or another person to serve on any such committee, or acts as a member of any such committee, directly or through a representative;
 - (k) he votes, consents, approves, withholds or authorises any vote, consent or approval as a limited partner on any of the following matters—
 - (i) the dissolution and winding up of the limited partnership;
 - (ii) the acquisition, sale, transfer, exchange, lease or pledge, mortgage, creation of a security interest, charging of or other dealing with any property or assets by, or of, the limited partnership;
 - (iii) the incurrence, renewal, repayment or discharge of any debt by the limited partnership;
 - (iv) any change in the nature of the business, objectives or policies of the limited partnership or a variation of the partnership agreement;
 - (v) the admission, removal, retirement or resignation of a general partner or limited partner and the continuation of the limited partnership thereafter;
 - (vi) any transaction in which a general partner has an actual or potential conflict of interest with one or more of the limited partners.
- (6) Where a limited partner exercises any right, power or function which is not set out in subsection (5), he shall not necessarily, by reason of that fact alone, be deemed to have participated in the conduct or management of the business of the limited partnership within the meaning of this section.
- (7) A limited partnership registered outside Mauritius shall not be considered solely by reason of being a limited partner in a limited partnership, as having established a place of business or as carrying on business in Mauritius within the meaning of Part XXII of the Companies Act.

27. Provisions on general partners

- (1) Subject to subsection (2) and the partnership agreement, every general partner shall be an agent of the limited partnership and of his other partners for the purposes of the business of the limited partnership and shall have general authority to conduct and manage the business and affairs of the limited partnership and to exercise, in its name, all its rights, powers and authority.
- (2) A general partner may not, without the written consent of all limited partners—
 - (a) do any act or transaction which shall or is likely to put in jeopardy the continuation of the business of the limited partnership;
 - (b) deal in any manner with any property of the partnership or in which the partnership has any interest, or dispose of any rights in any such property, for any purpose other than a partnership purpose; or

- (c) admit a person as a partner unless he has the right to do so under the partnership agreement.
- (3) Any debt or obligation incurred by a general partner in the conduct of the business of a limited partnership shall be a debt or obligation of the limited partnership.
- (4) A general partner shall not be held personally liable for a partnership obligation in any proceedings unless—
 - (a) there has been a judgment, order or arbitral award against the limited partnership establishing the amount of the partnership obligation in the same or earlier proceedings; or
 - (b) the Court has ordered the limited partnership to make payment in respect of the partnership obligation.
- (5) Where there is more than one general partner in a limited partnership, any decision on ordinary matters connected with the business or affairs of the limited partnership may, subject to this Act and the provisions of the partnership agreement, be decided by a majority from among the general partners.
- (6) Unless otherwise provided in the partnership agreement—
 - (a) a general partner may delegate his authority, function or power to another person but shall remain liable for any act or omission of such person;
 - (b) an additional general partner may be admitted only with the consent in writing of each partner.

28. Removal of partner

No partner may be removed from the limited partnership unless a power to do so is provided in the partnership agreement.

29. Cases where a person shall cease to be a general partner

- (1) A person shall, subject to the partnership agreement, cease to be a general partner upon the occurrence of any of the following events—
 - (a) his resignation, retirement or removal in accordance with the partnership agreement;
 - (b) his bankruptcy;
 - (c) in the case of a general partner who is a natural person—
 - (i) his death; or
 - (ii) his legal incapacity;
 - (d) in the case of a general partner which is a body corporate or an unincorporated body, its dissolution;
 - (e) in the case of a general partner who is acting as such by virtue of being a trustee of a trust, the termination of the trust.
- (2) For the purposes of subsection (1) (e), the substitution of a new trustee shall not be construed as the termination of the trust.

30. Cases where a person shall cease to be a limited partner

- (1) A person shall cease to be a limited partner—
 - (a) upon the valid and absolute assignment of the whole of his partnership interest;

- (b) upon the return of the whole of his contribution, where this is provided in the partnership agreement including, where appropriate, the release of all obligations on his part to make a contribution; or
 - (c) at such time or upon the occurrence of such event as may be specified in the partnership agreement,
- provided that, in each case, his name shall be removed from the Register.
- (2) Where a person has ceased to be a limited partner, this shall not relieve him of any liability arising under sections 26 (3) or 54 (2).

31. Rights of limited partners between themselves

- (1) Subject to subsection (2), limited partners, in relation to one another, shall rank—
- (a) *pari passu* in respect of the return of their contributions; and
 - (b) *pro rata* to those contributions in respect of profits.
- (2) Where there is more than one limited partner, the partnership agreement may provide that one or more of the limited partners is to have greater rights than the other limited partners relating to—
- (a) the return of contributions;
 - (b) profits; or
 - (c) any other matter.

32. Dealings between limited partnerships and other persons

- (1) A limited partnership shall be liable for anything done by a partner except where—
- (a) the partner had no authority to act on behalf of the limited partnership; and
 - (b) the person with whom the partner is dealing—
 - (i) was given notice that the partner has no authority; or
 - (ii) genuinely believed him to be a partner in the limited partnership.
- (2) A limited partnership or a guarantor of an obligation of a limited partnership shall not assert against a person dealing with the limited partnership or with a person who has acquired property, rights, or interests from the limited partnership that—
- (a) the partnership agreement has not been complied with;
 - (b) a person named as officer of the limited partnership in the latest notice received by the Registrar—
 - (i) is not an officer of the limited partnership;
 - (ii) has not been duly appointed; or
 - (iii) does not have authority to exercise a power which an officer of a limited partnership carrying on business of the kind carried on by the limited partnership customarily has authority to exercise;
 - (c) a person held out by the limited partnership as officer, employee, or agent of the limited partnership—
 - (i) has not been duly appointed; or

- (ii) does not have authority to exercise a power which an officer, employee or agent of a limited partnership carrying on business of the kind carried out by the limited partnership customarily has authority to exercise;
 - (d) a person held out by the limited partnership as an officer, employee or agent of the limited partnership with authority to exercise a power which an officer, employee or agent of a limited partnership carrying on business of the kind carried on by the limited partnership does not customarily have authority to exercise;
 - (e) a document issued on behalf of a limited partnership by an officer, employee or agent of the limited partnership with actual or usual authority to issue the document is not valid or not genuine,
- unless the person has, or ought to have, by virtue of his position in, or his relationship with, the limited partnership, knowledge of the matters referred to in paragraph (a), (b), (c), (d) or (e), as the case may be.
- (3) Subsection (2) shall apply even though a person of the kind referred to in paragraphs (b) to (e) of that subsection acts fraudulently or forges a document that appears to have been signed on behalf of the limited partnership, unless the person dealing with the limited partnership or with a person who has acquired property, rights or interests from the limited partnership had actual knowledge of the fraud or forgery.

33. Remuneration and indemnity

- (1) Subject to the partnership agreement—
 - (a) a general partner shall, in consideration for acting in the business of the limited partnership, be entitled to such remuneration as may be decided by a majority of all the partners;
 - (b) a partner shall be entitled to be indemnified by the limited partnership in respect of a payment made by him—
 - (i) in the proper conduct of the limited partnership business or in connection with anything necessarily done for the preservation of the limited partnership business or property; or
 - (ii) to discharge the whole or part of his personal liability for a partnership obligation or in reasonable settlement of an alleged personal liability for a partnership obligation.
- (2) The indemnity referred to in subsection (1) (b) shall not affect any claim which the limited partnership or another partner may have against such partner.
- (3) Where the limited partnership does not pay the indemnity referred to in subsection (1) (b) or any other amount due by the limited partnership to a partner, the latter shall be entitled to contribution from the other general partners in the same proportion as if the amount were a partnership loss.

C – Duties of partners

34. Duty of good faith

- (1) A general partner shall, in relation to any matter affecting the limited partnership, act in good faith towards—
 - (a) the partnership; and
 - (b) each of the partners.

- (2) Any property of a limited partnership, other than a limited partnership having legal personality, which is—
 - (a) transferred to, vested in or held on behalf of any general partner; or
 - (b) transferred to or vested in the name of the limited partnership,shall be held or deemed to be held by the general partner, or if more than one, by the general partners jointly, as an asset of the limited partnership in accordance with the terms of the partnership agreement.
- (3) A general partner shall not use or deal with any property of a limited partnership for his own profit or for any purpose not connected with the limited partnership, except as otherwise provided in the partnership agreement.

35. Duty of general partners to provide accounts and information

Every general partner shall provide true accounts of and full information on all matters affecting the limited partnership to any partner or his personal representative, and his assignee.

D – Partnership property

36. Partnership property

- (1) Partnership property shall be held and applied exclusively for the purposes of the limited partnership and in accordance with the partnership agreement—
 - (a) by the limited partnership itself, where it has legal personality pursuant to [section 11](#);
 - (b) by the general partners, where the limited partnership does not have legal personality.
- (2) Where co-owners of any estate, or interest therein, which is not partnership property—
 - (a) are partners as to the profits made from the use of such estate or interest; and
 - (b) purchase from those profits any other real property to be used in a similar manner,the estate, or interest therein, so purchased shall belong to them, in the absence of any agreement to the contrary, not as partners, but as co-owners with the same respective rights and interests as they had, at the date of the purchase in the estate, or interest therein.
- (3) Every property which is bought with money belonging to a limited partnership shall, unless otherwise provided in the partnership agreement, or where the contrary intention appears, be deemed to have been bought on behalf of the limited partnership.

37. Accountability of general partners for private profits

- (1) Except as otherwise provided in the partnership agreement, every general partner shall account to the limited partnership for any benefit derived by him without the consent of the other partners from—
 - (a) any transaction concerning the limited partnership; or
 - (b) any use by him of the property of the limited partnership or name.
- (2) This section shall also apply to transactions undertaken after a partnership has been dissolved by the death of a partner but before the affairs of the limited partnership have been completely wound up by any surviving partner or by the personal representatives of the deceased partner.

38. Dealings by partners with limited partnership

- (1) Except as otherwise provided in the partnership agreement, a partner may lend money to, borrow money from, and enter into transactions with, the limited-partnership.
- (2) A limited partner having, with respect to anything done under subsection (1), a claim against the assets of the limited partnership shall rank as a creditor of the limited partnership in respect of such claim.
- (3) For the purposes of this section, the claim described in subsection (2) shall not include a claim for return of capital contributions.

Part VI – Records and audit

A – Records

39. Records to be kept

- (1) Every limited partnership shall keep the following or a copy thereof at its registered office—
 - (a) the partnership agreement and every amendment thereof;
 - (b) a register of all the partners—
 - (i) specifying whether the partners are general partners or limited partners; and
 - (ii) showing, in the case of an individual, his full name and address, or in the case of a body corporate or unincorporated body, its full name, its registered office or, if none, its principal place of business;
 - (c) the account of the capital contribution of each limited partner, showing whichever of the following is applicable in relation to him—
 - (i) the amounts and dates of his contributions;
 - (ii) the amounts agreed to be contributed and the times at which or events upon which the contributions are to be made;
 - (iii) the amount and date of any payment representing a return of his contributions or any part thereof;
 - (iv) where an agreement to make a contribution is released in whole or in part, the amount and date of the release;
 - (d) its accounting records, which shall—
 - (i) be sufficient to show and explain the transactions of the limited partnership;
 - (ii) disclose with reasonable accuracy, at any time, the financial position of the limited partnership at that time;
 - (iii) enable the general partners to ensure that the balance sheet and profit and loss account of the limited partnership are prepared properly and in accordance with any applicable enactment; and
 - (iv) contain day-to-day entries of money received and spent by the limited partnership and the matters to which it relates and a record of the assets and liabilities of the limited partnership;
 - (e) the minutes of all meetings of the general partners;

- (f) all documents from time to time filed with the Registrar, including but not limited to the declaration referred to in [section 19](#) (2) (d); and
 - (g) such other document or information as may be required to be kept by the Registrar.
- (2) Any accounting record which a limited partnership is required to keep under this section shall be preserved by it for a period of at least 7 years from the date on which it is made.
 - (3) The documents referred to in subsection (1) (b) and (c) shall be *prima facie* evidence of the matters required to be stated therein.
 - (4) Any duty imposed by law to allow inspection or to furnish a copy of any account, record or other document required under this Act to be kept by a limited partnership shall be treated, where the matters in question are recorded in non-legible form, as a duty to allow inspection, or to furnish a copy of the relevant part of the recording in a legible form.

40. Place where documents are to be kept

- (1) Every document or a copy of every document required under subsection (1) to be kept at the registered office of the limited partnership shall, subject to the partnership agreement, be available for inspection by any partner during normal business hours.
- (2) Notwithstanding subsection (1), the documents specified in [section 39](#) (1) (d) may, instead of being kept at the registered office of the limited partnership, be kept at such other place as the general partners think fit and shall, subject to the partnership agreement, be available for inspection by any partner during normal business hours.
- (3) Where the documents referred to in subsection (2) are kept at a place outside Mauritius, the accounting records referred to in [section 39](#) (1) (d) shall be sent to, and kept at, a place in Mauritius, where they shall, subject to the partnership agreement, be available for inspection by any partner during normal business hours.
- (4) The accounting records to be sent to and kept in Mauritius in accordance with subsection (3) shall—
 - (a) disclose with reasonable accuracy the financial position of the business in question at intervals not exceeding 6 months; and
 - (b) enable the general partners to ensure that the balance sheet and profit and loss account of the limited partnership are prepared properly and in accordance with any applicable enactment.

41. Form or record

- (1) The records of a limited partnership required under [section 39](#) shall be kept—
 - (a) in the English or French language;
 - (b) in written form, or in a form or in a manner that allows the documents and information that comprise the records to be easily accessible and convertible into written form.
- (2) Any account, record or other document required under this Act to be kept by a limited partnership may be kept either by making entries in the books of the limited partnership or by recording the matter in question in any other manner, including in non-legible form.
- (3) Where the account, record or other document referred to in subsection (2) is kept otherwise than by making entries in a book—
 - (a) it shall be deemed for the purposes of this Act to have been kept at a place if access to it and written copies of it may be obtained at that place;
 - (b) adequate measures shall be taken for protecting them against unauthorised modification and for facilitating the detection of such unauthorised modification; and

- (c) where it is recorded in non-legible form, the recording shall be capable of being reproduced in legible form.

B – Auditor

42. Appointment of auditor

- (1) A limited partnership shall appoint an auditor where so required under an enactment or by the partnership agreement.
- (2) Where an auditor is appointed by a limited partnership—
 - (a) his remuneration shall be determined by the general partners; and
 - (b) the auditor may resign by giving notice in writing to the general partners.

43. Auditor to be licensed

A person shall not be appointed or act as an auditor of a limited partnership, other than a small limited partnership, unless the person is licensed under the Financial Reporting Act.

44. Report of auditor

- (1) The auditor of a limited partnership shall make a report to the general partners on the financial statements which have been audited.
- (2) The auditor's report shall state—
 - (i) the work done by the auditor;
 - (ii) the scope and limitations of the audit;
 - (iii) the existence of any relationship (other than that of auditor) which the auditor has with, or any interests which the auditor has in, the limited partnership, other than dealings with the limited partnership in the ordinary course of business not involving indebtedness to the limited partnership in an amount exceeding 10,000 rupees;
 - (iv) whether the auditor has obtained all information and explanations that the auditor has required;
 - (v) whether, in the auditor's opinion, as far as it appears from an examination, proper accounting records have been kept by the limited partnership;
 - (vi) whether, in the auditor's opinion, the financial statements give a true and fair view of the matters to which they relate, and where they do not, the respects in which they fail to do so and whether the financial statements have been prepared in accordance with the International Accounting Standards; and
 - (vii) whether, in the auditor's opinion, the financial statements comply with [section 48](#), and where they do not, the respects in which they fail to do so.
- (3) The audit of the financial statements shall, in the case of a limited partnership other than a small limited partnership, be carried out in accordance with the International Standards on Auditing, and it shall be sufficient compliance with this section if the report of the auditor complies with the International Standards on Auditing.

45. Access to information

- (1) The general partners of a limited partnership shall ensure that an auditor of the limited partnership has access at all times to the accounting records and other documents of the limited partnership.

- (2) An auditor of a limited partnership shall be entitled to request a partner or employee of the limited partnership such information and explanation as he thinks necessary for the performance of his duties as auditor.
- (3) A partner or employee who fails to comply with a request under subsection (2) shall commit an offence and shall, on conviction, be liable to a fine not exceeding 200,000 rupees.
- (4) It shall be a defence to an employee charged with an offence under subsection (3) to prove that—
 - (a) he did not have the information required in his possession or under his control; or
 - (b) by reason of the position occupied by him or the duties assigned to him, he was unable to give the explanations required,as the case may be.

46. Small limited partnership

- (1) A small limited partnership need not appoint an auditor licensed under the Financial Reporting Act.
- (2) In this Act, a limited partnership shall be a small limited partnership where—
 - (a) the turnover of the limited partnership in respect of its last preceding accounting period is less than 50 million rupees or such other amount as may be prescribed; and
 - (b) it is not a limited partnership holding a Global Business Licence.
- (3) In the application of subsection (2) to any period which is an accounting period for a limited partnership but not in fact a calendar year, the maximum figure for the turnover in subsection (2) (a) shall be proportionately adjusted.

C – Financial statements

47. Obligation to prepare financial statements

- (1) Every limited partnership shall prepare, within 6 months after the balance sheet date of the limited partnership, financial statements that comply with [section 48](#) are—
 - (a) completed in relation to the limited partnership at its balance sheet date; and
 - (b) dated and signed on behalf of the limited partnership by all general partners or in accordance with its partnership agreement.
- (2) The Registrar may, where he considers it appropriate to do so, extend the period of 6 months specified in subsection (1).
- (3) This section shall also apply to a foreign limited partnership which conducts business in Mauritius.

48. Content and form of financial statements

- (1) Subject to the other provisions of this section, the financial statements of a limited partnership shall present fairly the financial position, financial performance and, where stated, the cash flow of the limited partnership.
- (2) The financial statements shall—
 - (a) be prepared in accordance with and comply with the International Accounting Standards; and
 - (b) comply with any requirement which applies to the financial statements of the limited partnership under any other enactment.

- (3) The financial statements of a small limited partnership shall comply with any regulations made under this Act or any accounting standards issued or any regulations made under the Financial Reporting Act which prescribe the form and content of financial statements for small limited partnerships.
- (4) Where, in complying with the standards or regulations referred to in subsections (2) and (3), the financial statements do not present fairly the matters to which they relate, the general partners shall add such other information and explanations as are necessary to present fairly those matters.

49. Financial statements to be presented in Mauritius currency

- (1) Subject to the other provisions of this section, a limited partnership shall present its financial statements in Mauritius currency.
- (2) The Registrar may approve the presentation by a limited partnership of its financial statements in a foreign currency where he is satisfied—
 - (a) that the principal operational activity of the limited partnership during the accounting year in question has been undertaken in that foreign currency; and
 - (b) that the presentation of the financial statements in that foreign currency shall result in the financial statements providing a more faithful view of the affairs of the limited partnership than by presentation in Mauritius currency.
- (3) Where approval is given by the Registrar under subsection (2), the limited partnership shall provide in a note to the balance sheet a statement of the average exchange rate on balance sheet date as provided by the Bank of Mauritius.
- (4) A limited partnership which, with the approval of the Registrar, presents its financial statements in a foreign currency shall not revert to presentation of its financial statements in Mauritius currency, or any other foreign currency without first obtaining the further approval of the Registrar and where such approval is given, it shall state in a note to the financial statements the reason for the change in the currency in which the financial statements are presented.

50. Registration of financial statements

- (1) Subject to subsection (4), every limited partnership, other than a small limited partnership, shall ensure that, within 28 days after the financial statements of the limited partnership are required to be signed, copies of those statements together with a copy of the report of the auditor on those statements are filed with the Registrar for registration.
- (2) The copies filed with the Registrar under this section shall be certified to be correct copies by all the general partners of the limited partnership.
- (3) A small limited partnership shall file with the Registrar for registration with the annual return required to be submitted under [section 53](#), a financial summary containing such information as he may require or the financial statements in accordance with [section 48](#).
- (4) A limited partnership holding a Global Business Licence shall file its financial statements and report of the auditor with the Commission.
- (5) Where the audited financial statements are filed with the Commission under subsection (4), the Commission shall give notice to that effect to the Registrar.

51. Meaning of "balance sheet date"

- (1) In this Act, the term "balance sheet date", in relation to a limited partnership, means such date as the general partners of the limited partnership have adopted as the balance sheet date of the limited partnership and notified to the Registrar under subsection (7).

- (2) Subject to subsections (3) and (4), a limited partnership shall have a balance sheet date in each calendar year.
- (3) A limited partnership may not have a balance sheet date in the calendar year in which it is registered where its first balance sheet date is in the following calendar year and is not later than 18 months after the date of its formation or registration under this Act.
- (4) Where a limited partnership changes its balance sheet date, it may not have a balance sheet date in a calendar year if—
 - (a) the period between any 2 balance sheet dates does not exceed 18 months; and
 - (b) the Registrar approves the change of balance sheet date before it is made.
- (5) The Registrar may approve a change of balance sheet date for the purposes of subsection (4) with or without conditions.
- (6) Where a limited partnership changes its balance sheet date, the period between any 2 balance sheet dates shall not exceed 18 months.
- (7) Where a limited partnership adopts a balance sheet date other than 31 December, or changes its balance sheet date, it shall forthwith give notice of the balance sheet date of the limited partnership to the Registrar and upon receipt of that notice by the Registrar, the adoption or change of the balance sheet date shall have effect.

[S. 51 amended by s. 15 (c) of Act 27 of 2012 w.e.f. 22 December 2012.]

52. Meaning of "financial statements"

- (1) In this Act, the term "financial statements", in relation to a limited partnership and its balance sheet date, means—
 - (a) a balance sheet for the limited partnership as at the balance sheet date; and
 - (b) an income statement which shall—
 - (i) in the case of a limited partnership trading for profit, be a profit and loss statement for the limited partnership in relation to the accounting period ending at the balance sheet date; and
 - (ii) in the case of a limited partnership not trading for profit, be an income and expenditure statement for the limited partnership in relation to the accounting period ending at the balance sheet date,together with any notes or documents giving information relating to the balance sheet or income statement, including a statement of accounting policies.
- (2) The financial statements shall, in the case of limited partnerships which are required to comply with the International Accounting Standards, also include—
 - (a) a statement of changes in the contributions of the partners between its last two balance sheet dates; and
 - (b) a cash flow statement.

53. Filing of annual return

- (1) Every limited partnership shall, once every year, during the month allocated to the limited partnership for the purpose, submit to the Registrar, for registration, an annual return of the limited partnership in such form and manner as the Registrar may approve.

- (2) The annual return of a limited partnership shall state the following—
 - (a) its name;
 - (b) its registered number;
 - (c) its registered address;
 - (d) the names and addresses of its general partners;
 - (e) the names and addresses of its general partners who have ceased to be general partners; and
 - (f) such other information as may be required by the Registrar.
- (3) The annual return shall be dated as at a day within the month during which the return is required to be submitted to the Registrar and the information required to be contained in it shall be compiled as at that date.
- (4) The annual return shall be signed by a general partner of the limited partnership.
- (5) Upon registration of a limited partnership under this Act, the Registrar shall allocate a month to the limited partnership for the purpose of this section.
- (6) Notwithstanding subsection (1), a limited partnership shall not be required to submit an annual return in the first year of registration.
- (7) Where a limited partnership fails to comply with subsections (1) to (4), it shall commit an offence and shall, on conviction, be liable to a fine not exceeding 50,000 rupees.

54. Return of limited partner's contribution

- (1) A limited partner shall not, whether during his term as partner or on ceasing to be a partner, or at any time thereafter, or on dissolution of the limited partnership or otherwise, receive any payment representing a return of any part of his contribution to the limited partnership unless, at the time of and immediately following the making of the payment, the limited partnership is certified by the general partner, or if more than one, by a majority of the general partners, to be solvent.
- (2) Where the limited partnership is insolvent at the time of or immediately following the making of the payment referred to in subsection (1), or in the event of the insolvency of the limited partnership within a period of 6 months immediately following the time of the making of any such payment, the payment shall, for a period of one year from the date of its receipt by the partner, be repayable by him to the extent necessary to discharge any debt of the limited partnership incurred at a time when his contribution formed part of the assets of the limited partnership.
- (3) Subject to subsections (1) and (2), a limited partner may demand the return of his contribution—
 - (a) on the dissolution of the limited partnership; or
 - (b) at such time or upon the occurrence of such event as may be specified in the partnership agreement.
- (4) A partner may, notwithstanding the nature of his contribution, demand and receive only money in return, unless—
 - (a) there is a statement to the contrary in the partnership agreement; or
 - (b) all partners agree otherwise.
- (5) A distribution of any asset of a limited partnership to a limited partner shall be deemed to be a return of contribution for the purposes of subsection (1) to the extent that the distribution reduces the value of his share of the assets of the partnership, calculated on the basis of the value of the net assets of the limited partnership, below the value of the amount contributed or agreed to be contributed by him.

- (6) (a) Any reference in this section to the receipt by a partner of a payment shall include a reference to the release of any debt owed by him and forming part of the assets of the limited partnership, including any obligation on his part to make a contribution to the capital of the limited partnership.
- (b) Any reference in subsection (2) to the making of a repayment by a partner shall be deemed to include a reference to the due performance or discharge by him of the debt or obligation.
- (7) This section is subject to the provisions of [section 60](#).

Part VII – Dissolution of limited partnership

55. Dissolution of limited partnership

- (1) A limited partnership shall be dissolved upon the occurrence of any of the following events—
 - (a) upon the happening of any event specified in that respect in the partnership agreement;
 - (b) upon the expiration of its fixed duration, unless notice of its continuance is filed with the Registrar not less than 15 days before the date of expiration;
 - (c) where no duration is fixed for the partnership to exist, upon the agreement of a majority of the general partners;
 - (d) upon the written agreement of all partners that the partnership shall be dissolved;
 - (e) upon the death, legal incapacity, retirement, resignation, removal, bankruptcy or dissolution of a general partner, unless—
 - (i) the partnership agreement permits the business of the limited partnership to be carried on by the remaining general partners and there is, at the time of the death or other event, at least one other general partner to carry on the business of the limited partnership;
 - (ii) another general partner is validly appointed to the partnership immediately upon the death or other such event; or
 - (iii) within a period of 90 days immediately following the date of the death or other such event, all remaining partners agree in writing to the continuation of the business of the limited partnership and to the appointment, effective as from that date, of such additional general partners as may be necessary or desirable; or
 - (f) upon the making by the Court of an order—
 - (i) under [section 56](#) (1) for the dissolution of the limited partnership; or
 - (ii) under [section 71](#) (1) (ii) directing the deletion from the Register of the particulars of registration of the limited partnership.
- (2) Subject to the partnership agreement—
 - (a) a limited partnership shall not be dissolved by—
 - (i) any change in the limited partners; or
 - (ii) the bankruptcy, death, retirement, removal, resignation, legal incapacity or dissolution of any limited partner, whether an individual, body corporate or unincorporated body; and
 - (b) a limited partner may not dissolve a limited partnership by notice.
- (3) A limited partnership shall not be dissolved unless a notice of dissolution signed by a general partner is delivered to the Registrar and published in 2 daily newspapers and in the *Gazette*.

56. Dissolution of limited partnership by Court

- (1) The Court may order the dissolution of a limited partnership on the application of any partner or creditor of the limited partnership or on the application of the Registrar, where in its opinion—
 - (a) it is not reasonably practicable for the limited partnership to carry on its business in conformity with the partnership agreement;
 - (b) the limited partnership is insolvent;
 - (c) there has been, in relation to the limited partnership, a failure to comply with a notice of the Registrar under [section 17](#) (6);
 - (d) the affairs of the limited partnership are being conducted in such a way as to defraud creditors, whether of the limited partnership or of any other person, or in an unlawful manner;
 - (e) there has been persistent default by the limited partnership or by any of its general partner in complying with the requirements or conditions under this Act;
 - (f) persons connected with the formation or management of the limited partnership have, in connection with it, been guilty of fraud, misfeasance, breach of fiduciary duty or other misconduct in relation to the limited partnership or any of its partner; or
 - (g) it is just and equitable to do so.
- (2) Upon making an order under subsection (1) for the dissolution of a limited partnership or at any time thereafter, the Court may make such other orders in relation to the dissolution as it considers appropriate, including one for the appointment of one or more liquidators to wind up the affairs of the limited partnership and distribute its assets.
- (3) Where a limited partnership has been dissolved under this section, the partner making the application, or where a liquidator has been appointed by the Court, the liquidator, shall cause the relevant order of the Court to be delivered to the Registrar within 14 days after the order is made and the Registrar shall, upon delivery of the order, cancel the registration of the limited partnership.

57. General provisions on dissolution of limited partnership

- (1) Upon the dissolution of a limited partnership, its affairs shall, unless a liquidator has been appointed by the Court under [section 56](#) (2) or under this section, be wound up by the general partners.
- (2) Upon the dissolution of a limited partnership, no limited partner may, except in accordance with [sections 54](#) and [56](#)—
 - (a) withdraw any part of his contribution; or
 - (b) claim as a creditor of the limited partnership.
- (3) Upon the dissolution of a limited partnership or at any time thereafter, the Court may, on the application of any partner or assignee of the limited partnership or any creditor, make such orders in relation to the dissolution as it considers appropriate, including one for the appointment of one or more liquidators to wind up the affairs of the partnership and distribute its assets.
- (4) On the appointment of a liquidator, whether under this section or under [section 44](#), all powers of the general partners shall cease, and any person who knowingly purports to exercise any power of a general partner, when pursuant to this subsection those powers have ceased, shall commit an offence.

- (5) Upon the dissolution of a limited partnership, the limited partnership shall cease to carry on business except to the extent necessary for its beneficial winding up and any person who knowingly purports to carry on business in contravention of this subsection shall commit an offence.
- (6) All expenses incurred in the dissolution of a limited partnership, including the remuneration of the liquidator, shall be payable from the assets of the limited partnership in priority to all other debts.
- (7) Upon the dissolution of a limited partnership, notwithstanding the fact that, pursuant to subsection (8) (c), the certificate of registration ceases to be valid, the persons winding up the affairs of the limited partnership, in the name of and for and on behalf of the limited partnership—
 - (a) may, to the extent necessary for the beneficial winding up of the limited partnership, prosecute, defend or settle any civil or criminal action;
 - (b) shall dispose of the property of the partnership and realise its assets; and
 - (c) shall, in accordance with [section 60](#)—
 - (i) discharge the debts of the limited partnership; and
 - (ii) distribute to the partners any remaining assets of the limited partnership, without prejudice to the personal liability of the partners.
- (8) Upon the dissolution of a limited partnership—
 - (a) notice of the dissolution shall, within a period of 7 days from the date of dissolution, be filed with the Registrar and published in the *Gazette*;
 - (b) the Registrar shall, as soon as is reasonably practicable, delete the inscription relating to the partnership from the Register; and
 - (c) the certificate of registration of the limited partnership shall cease to be valid.
- (9) Where subsection (8) (a) has not been complied with, the general partners of the limited partnership—
 - (a) shall each commit an offence; and
 - (b) shall each continue to incur liability as if they were the general partners of a limited partnership which had not been dissolved.
- (10) The dissolution of a limited partnership shall be deemed to take place upon the earlier of the following—
 - (a) the date of the occurrence of the event upon which, under this Act, the limited partnership is dissolved; or
 - (b) the date of the order of the Court under [section 56](#) (1) for its dissolution.
- (11) As soon as the affairs of the limited partnership are fully wound up, the persons who conducted the winding up shall—
 - (a) prepare an account of the winding up, giving details of the conduct thereof and the disposal of the property of the limited partnership, and stating whether or not any state of affairs described in section 59 has come to their attention; and
 - (b) provide all partners with a copy of the said account.
- (12) The persons conducting the winding up of a limited partnership may seek the directions of the Court on any matter arising in relation to the winding up, and upon such an application, the Court may make such order as it considers appropriate.

58. Rights of partners to partnership property

Upon the dissolution of a limited partnership, every partner will be entitled, as against the other partners and all persons claiming through them in respect of their interests as partners—

- (a) to have the property of the partnership applied in payment of the partnership's debts; and
- (b) thereafter, to have the surplus assets applied in payment of what is respectively due to the partners after deducting what is respectively owed to the limited partnership.

59. Personal liability in event of insolvency

(1) In any case where—

- (a) a limited partnership has been dissolved and is unable to pay its debts; and
- (b) there has been in relation to the limited partnership a contravention of [section 54](#) which—
 - (i) has contributed to the inability of the partnership to pay its debts;
 - (ii) has materially misled or deceived any partner or creditor as to, or has resulted in substantial uncertainty as to, the assets, liabilities, client money or investment instruments of the limited partnership; or
 - (iii) has substantially impeded the winding up of the limited partnership,

the Court may, on the application of any creditor or partner or of any person conducting the winding up of the limited partnership, declare that any officer or former officer or any general partner in the partnership who is responsible for the contravention shall be personally liable, without limitation of liability, for the debts of the limited partnership or part of such debts, as may be specified by the Court.

(2) Where the Court makes a declaration under subsection (1) in relation to any person, it may—

- (a) give such directions as it thinks fit for the purpose of giving effect to the declaration; and
- (b) direct that the liability of that person under the declaration shall be a charge on—
 - (i) any debt due from the limited partnership to him, to any person on his behalf, to any person claiming as assignee from or through him or to any person acting on behalf of such an assignee; or
 - (ii) any charge on any property of the partnership or any interest in any such charge held by or vested in him or any such person,

and the Court may also, from time to time, make such other orders as it considers appropriate for the purpose of giving effect to any charge imposed under this subsection.

(3) In subsection (2), the expression "assignee" includes any person to whom or in whose favour, by the direction of the person liable, the debt, charge or interest was created, issued or transferred, but does not include an assignee for valuable consideration, other than consideration by way of marriage, given in good faith and without notice of any of the grounds upon which the declaration might have been made.

(4) The Court shall not make a declaration under subsection (1) in respect of a person where it considers that—

- (a) he took all reasonable steps to secure compliance by the limited partnership with [section 54](#); or

- (b) he had reasonable grounds for believing and did believe that a competent and reliable person, acting under the supervision or control of or appointed by the general partners—
 - (i) was charged with the duty of ensuring that those provisions were complied with; and
 - (ii) was in a position to discharge that duty.
- (5) Subsections (1), (2) and (4) shall be without prejudice to any other penalty, remedy or proceedings, whether civil, criminal or disciplinary, in respect of the contravention.
- (6) In any case under subsection (1) (a) and (b), any officer, former officer or any general partner in the limited partnership who is responsible for the contravention shall, without prejudice to any civil liability, commit an offence.
- (7) In a prosecution for an offence under this section, it shall be a defence for the person charged to show that he satisfied the requirements under subsection (4) (a) or (b).
- (8) For the purposes of this section, a person shall be considered to be responsible for a contravention of a relevant provision where the contravention—
 - (a) was committed with his consent or participation; or
 - (b) was attributable, to, or facilitated by, any neglect on his part.

60. Distribution of assets upon dissolution

Upon the dissolution of a limited partnership, the assets shall be distributed in the following order—

- (a) firstly, to creditors other than partners, to the extent permitted by law, in satisfaction of debts of the partnership;
- (b) secondly, to limited partners who are creditors and who are not also general partners, to the extent permitted by law, in satisfaction of debts of the partnership other than debts described in paragraph (c);
- (c) finally, subject to the partnership agreement, to partners as follows—
 - (i) firstly, to limited partners for the return of their contributions or, where appropriate, for the release of their obligations to make contributions;
 - (ii) secondly, to limited partners for their share of the profits on their contributions;
 - (iii) thirdly, to general partners other than for capital and profits;
 - (iv) fourthly, to general partners in respect of capital;
 - (v) finally, to general partners in respect of profits.

Part VIII – Transfer of registration

A – Registration and continuation of foreign limited partnership as limited partnership

61. Registration and continuation of foreign limited partnership

- (1) Subject to this Part, a foreign limited partnership may apply to the Registrar to be registered as, and continue as, a limited partnership in Mauritius.

- (2) A foreign limited partnership shall not be registered as a limited partnership under this Act unless—
 - (a) it is authorised under the law of the country in which it is constituted to be registered in Mauritius as a limited partnership;
 - (b) it has complied with the requirements, if any, of that law to enable it to be registered as a limited partnership in Mauritius;
 - (c) the application for registration of the foreign limited partnership has obtained the consent of a majority of the general partners of such foreign limited partnership;
 - (d) it would, immediately after becoming registered under this Act, be solvent; and
 - (e) it provides such other document or information as the Registrar may require.
- (3) A foreign limited partnership shall not be registered as a limited partnership under this Act where—
 - (a) the foreign limited partnership is in the process of winding up or liquidation;
 - (b) a receiver or manager has been appointed, whether by the Court or otherwise, in relation to the property of the foreign limited partnership; or
 - (c) there is a scheme or order in force in relation to the foreign limited partnership whereby the rights of the creditors are suspended or restricted.

62. Registration of foreign limited partnership

- (1) On receipt of an application made under [section 61](#) (1), and on being satisfied that the requirements for registration under this Act have been complied with, the Registrar shall—
 - (a) enter in the Register the particulars of the foreign limited partnership referred to in [section 21](#) (3); and
 - (b) issue a certificate of registration in such form as he may approve and subject to such conditions as he may impose.
- (2) A certificate of registration of a foreign limited partnership issued under this section shall, unless it has ceased to be valid, be conclusive evidence that—
 - (a) all the requirements of this Act as to its formation and registration have been complied with; and
 - (b) the limited partnership is registered under this Act as a limited partnership as from the date of registration specified in the certificate of registration.

63. Effect of registration of foreign limited partnership

The registration of a foreign limited partnership under this Act shall not—

- (a) create a new legal entity;
- (b) prejudice or affect the identity of the partnership constituted by the foreign limited partnership or its continuity as a legal entity;
- (c) affect the property, rights or obligations of the foreign limited partnership; or
- (d) affect proceedings by, or against, the foreign limited partnership.

B – Transfer of registration of limited partnership to other jurisdictions

64. Transfer of registration

Subject to this Act, a limited partnership may apply to be removed from the Register, in such form and manner as the Registrar may approve, for the purposes of transferring its registration to another country.

65. Application for removal

An application by a limited partnership under [section 64](#) for its removal from the Register shall be made in such form as may be approved by the Registrar and shall be accompanied by—

- (a) documentary evidence which satisfies the Registrar that sections 66 and 68 have been complied with;
- (b) documentary evidence which satisfies the Registrar that the removal of the limited partnership from the Register is not prevented by [section 56](#);
- (c) written confirmation from the Mauritius Revenue Authority and, where applicable, the Commission that there is no objection to the limited partnership being removed from the Register;
- (d) documentary evidence which satisfies the Registrar that the limited partnership is organised or registered under the law in force in, or in any part of, another country; and
- (e) such other document or information as may be required by the Registrar.

66. Approval of general partners

A limited partnership shall not apply to be removed from the Register unless the application has been approved by the majority of the general partners.

67. Limited partnership to give public notice

A limited partnership shall not apply to be removed from the Register unless—

- (a) the limited partnership gives public notice—
 - (i) stating that it intends, after the date specified in the notice, which shall not be less than 28 days after the date of the notice, to apply under [section 64](#) for the limited partnership to be removed from the Register for the purposes of being organised or registered under the law in force in, or any part of, another country;
 - (ii) specifying the country or part of the country under the law of which it is proposed that the limited partnership be organised or registered; and
- (b) the application is made after that date.

68. Restriction on transfer

(1) A limited partnership shall not be removed from the Register where—

- (a) the limited partnership is in the process of winding up or liquidation;
- (b) a receiver or manager has been appointed, whether by the Court or otherwise, in relation to the property of the limited partnership; or
- (c) there is a scheme or order in force in relation to the limited partnership whereby the rights of the creditors are suspended or restricted.

- (2) A limited partnership shall not be removed from the Register unless, immediately before its removal, the limited partnership is solvent.

69. Removal from Register

- (1) Where the Registrar is satisfied that an application under [section 64](#) meets the requirements of this Sub-part, he shall remove the limited partnership from the Register.
- (2) Where a limited partnership is removed from the Register, the Registrar shall forthwith deliver a notice to that effect to the applicant.

70. Effect of removal from Register

The removal of a limited partnership from the Register shall not—

- (a) prejudice or affect the identity of the limited partnership that was constituted under this Act;
- (b) affect the property, rights or obligations of that limited partnership; or
- (c) affect proceedings, whether already commenced or otherwise, by or against that limited partnership.

Part IX – Miscellaneous

70A. Certificate of current standing

- (1) At the request of any person, the Registrar shall, where he is satisfied that the name of a limited partnership is on the register, issue a certificate of current standing under his hand and seal certifying that the limited partnership is of current standing.
- (2) A certificate of current standing under subsection (1) shall contain a statement as to whether—
 - (a) the limited partnership—
 - (i) has paid all fees and charges due and payable;
 - (ii) has submitted its annual return under [section 53](#); or
 - (iii) is in the process of being dissolved; or
 - (b) any proceedings to remove the limited partnership from the register have been instituted.

[S. 70A inserted by s. 33 (b) of Act 9 of 2015 w.e.f. 14 May 2015.]

71. Failure and refusal to execute document or statement

- (1) Where a limited partnership fails or refuses—
 - (a) to make or give any statement, declaration or notice required under this Act; or
 - (b) to execute a partnership agreement or any amendment of such agreement or any other document relating to the business or affairs of the limited partnership,any person adversely affected by the failure or refusal may apply to the Court for an order directing—
 - (i) that the statement, declaration or notice be made or given, or that the agreement, amendment or other document be executed, within such time as may be specified in the order;
 - (ii) the deletion from the Register of the particulars of registration of the partnership.

- (2) Upon receiving an application under subsection (1), the Court may authorise the Registrar to delete, amend or make any entry in the Register.
- (3) Where the Court orders the deletion from the Register of the particulars of registration of the limited partnership, the limited partnership shall be dissolved and its certificate of registration shall cease to be valid.
- (4) An order under this section may contain such ancillary provision as the Court considers appropriate.
- (5) An application to the Court under subsection (1) shall be without prejudice to any other penalty, remedy or proceedings, whether civil, criminal or disciplinary, in respect of the failure or refusal.

72. Lost or destroyed document

- (1) Where the partnership agreement or any other document relating to a limited partnership which is required to be filed has been lost or destroyed, the limited partnership may, with the approval of the Registrar, file a copy of the document.
- (2) Where the Registrar gives his approval under subsection (1), he may direct that a notice to that effect be given to such person and in such manner as he may determine.
- (3) The Registrar may, on being satisfied—
 - (a) that the original document has been lost or destroyed;
 - (b) of the date of the filing of the original document; and
 - (c) that the copy of the document produced to him is a correct copy,certify that the copy is a true copy of the original and direct that the copy be filed in the same manner as the original document.
- (4) The copy shall, on being filed, have the same force and effect as the original from such date as is mentioned in the certificate as the date of the filing of the original.

73. Execution of document

A document shall be validly executed by a limited partnership where it is—

- (a) signed by a general partner or any other person acting under the express or implied authority of the limited partnership; and
- (b) expressed, in whatever form of words, to be executed by or on behalf of the limited partnership.

74. Institution of legal proceedings

- (1) Legal proceedings by, against or otherwise in relation to a limited partnership shall only be instituted—
 - (a) where the limited partnership has elected to have legal personality in accordance with [section 11](#), by or against the limited partnership;
 - (b) where the limited partnership has not elected to have legal personality, by or against any one or more of the general partners.
- (2) Subject to subsections (4) and (5), no limited partner shall be a party to or named in proceedings under subsection (1).
- (3) Subject to subsection (4), no judgment shall be enforced against any property of a limited partnership where the limited partnership has not elected to have legal personality, unless such

judgment has been granted against a general partner in his capacity as general partner of that limited partnership.

- (4) Nothing in subsection (1) shall preclude the enforcement of an order of the Court relating to property of a limited partnership in any case where, by reason of—
 - (a) the death, legal incapacity, bankruptcy, retirement or withdrawal of the general partner from the limited partnership, where the sole or last remaining general partner is an individual; or
 - (b) the dissolution, bankruptcy or withdrawal from the limited partnership, a judgment cannot be granted against a general partner in his capacity as a general partner of that limited partnership, where the sole or last remaining general partner is a body corporate or an unincorporated body.
- (5) Subsection (1) shall be without prejudice to the right of any person to join or otherwise institute proceedings against a limited partner—
 - (a) who is liable for any debt of the limited partnership under this Act; or
 - (b) to obtain payment of his contribution or repayment of any amount pursuant to [section 54](#) (2).
- (6) A limited partner may, with leave of the Court, institute proceedings on behalf of a limited partnership where—
 - (a) the general partners have, without good cause, failed or refused to do so; and
 - (b) the failure or refusal is oppressive to the limited partner or is prejudicial to his interests as a limited partner.

75. Offences committed by limited partnership

- (1) Subject to subsection (2), where a limited partnership which does not have legal personality contravenes—
 - (a) any provision of this Act;
 - (b) any regulation made under this Act; or
 - (c) any condition imposed by the Registrar upon the registration of the limited partnership,every general partner shall commit an offence.
- (2)
 - (a) Where a limited partnership which has legal personality contravenes—
 - (i) any provision of this Act;
 - (ii) any regulation made under this Act; or
 - (iii) any condition imposed by the Registrar upon the registration of the limited partnership,it shall commit an offence.
 - (b) Every person who, at the time of the commission of the offence, was concerned in the management of the limited partnership or was purporting to act in that capacity, shall also commit the like offence, unless he proves that the offence was committed without his knowledge or consent and that he took all reasonable steps to prevent the commission of the offence.
- (3)
 - (a) Where a limited partnership is charged with an offence under subsection (2), a representative may appear before the appropriate Court and enter a plea of guilty or not guilty on behalf of the limited partnership.

- (b) In this subsection, "representative" means a partner, the secretary or any other person duly authorised by the limited partnership to represent it.

75A. Compounding of offences

- (1)
 - (a) Notwithstanding [section 75](#), the Registrar may, with the consent of the Director of Public Prosecutions, compound an offence committed by a person under this Act where the person agrees in writing to pay an amount acceptable to the Registrar not exceeding the maximum penalty imposable under this Act for that offence.
 - (b) For the purpose of paragraph (a), the Registrar shall chair a committee which shall include 2 other senior officers from his staff designated by him.
- (2) Every agreement to compound shall be in writing and signed by the Registrar and the person referred to in subsection (1) (a), and witnessed by an officer, and a copy shall be delivered to such person.
- (3) Every agreement to compound shall be final and conclusive.
- (4) Where the Registrar compounds an offence in accordance with this section, no further proceedings shall be taken in respect of the offence so compounded against the person.

[S. 75A inserted by s. 33 (c) of Act [9 of 2015](#) w.e.f. 14 May 2015.]

76. Penalty

Unless otherwise provided in this Act, a person who commits an offence under this Act shall, on conviction, be liable to a fine not exceeding 200,000 rupees and imprisonment for a term not exceeding 2 years.

77. Appeals from Registrar's decisions

- (1) A person who is aggrieved by a decision of the Registrar under this Act may appeal to the Court within 21 days of the date of notification of the decision.
- (2) The Court may confirm, reverse or vary the Registrar's decision or may give such directions as the Court may determine.

78. Extending time for doing any required act

Where a person is required by this Act to do any act within a specified time, the Registrar or the Court, as the case may be, may, on good cause being shown, extend the time within which the act is required to be done.

79. Default procedure

Where any act or step is required or permitted to be done or taken under this Act and no form is prescribed or procedure laid down in this Act, an application may be made to the Registrar for directions as to the manner in which the same may be done or taken, and any act or step done or taken in accordance with such direction shall be a valid performance of such act or step.

80. Report to Commission by Registrar

- (1) Where the Registrar has reasonable cause to suspect that a limited partnership holding a Global Business Licence—
 - (a) is not complying with any requirement of this Act;

- (b) is carrying an activity which—
 - (i) is unlawful or contrary to public interest;
 - (ii) may cause prejudice to the good repute of Mauritius as a centre for financial services,he shall report the matter, in writing, to the Commission.
- (2) The Registrar shall report to the Commission any management company or registered agent of a limited partnership holding a Global Business Licence, which, in the opinion of the Registrar, fails to apply due diligence in the exercise of any of its functions as management company or registered agent, as the case may be.

81. Regulations

- (1) The Minister may make such regulations as he thinks fit for the purposes of this Act.
- (2) Regulations made under subsection (1) may provide—
 - (a) for the taking of fees and levying of charges;
 - (b) for the merger and consolidation of one or more limited partnerships with or into one or more other bodies corporate or unincorporated bodies and the rights and obligations of persons when a merger or consolidation is made;
 - (c) for the establishment of one or more designated classes of limited partners, general partners, partnership interests or assets and any such classes to have separate rights, powers or duties with respect to specified property or obligations of the limited partnership or profits and losses associated with specified property or obligations, and any such classes to have a separate business purpose or investment objective;
 - (d) for the conversion of a limited partnership into another structure, whether corporate or unincorporated or of another structure into a limited partnership;
 - (e) that any person who contravenes them shall commit an offence and shall, on conviction, be liable to a fine not exceeding 100,000 rupees and to imprisonment for a term not exceeding one year.

82. ***

83. ***