



DIFC

**DIFC Limited Liability
Partnership Regulations**

(LLR)



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The Board of Directors of the DIFCA, in the exercise of the powers conferred on them by Article 54 of the Limited Liability Partnership Law, DIFC Law No. 5 of 2004, hereby make these Regulations.

1 INTRODUCTION

1.1 Application and interpretation

1.1.1 These Regulations (LLR) apply to:

- (a) Limited Liability Partnerships incorporated under the Law and persons applying for the incorporation of a Limited Liability Partnership under the Law;
- (b) Members, Designated Members, officers and employees of Limited Liability Partnerships incorporated under the Law;
- (c) auditors of Limited Liability Partnerships;
- (d) Foreign Limited Liability Partnerships and Recognised Limited Liability Partnerships;
- (e) the Registrar; and
- (f) any other Person to whom the Law applies.

1.1.2 In these Regulations a reference to the Law is a reference to the Limited Liability Partnership Law 2004.

1.1.3 Defined terms are identified throughout these Regulations by the capitalisation of the initial letter of a word or phrase. Where capitalisation of the initial letter is not used, an expression has its natural meaning.

1.1.4 (1) The following defined terms have the meaning given below:

Defined Term	Definition
Financial Service	A financial activity prescribed in the General Module of the DFSA Rulebook under Rule 2.2.2.
Authorised Firm	A Person other than an Authorised Market

	Institution who holds a licence granted by the DFSA under chapter 2 of Part 3 of the Regulatory Law 2004.
Authorised Market Institution	A person who is licensed by the DFSA in relation to the carrying on of either or both of the Financial Services prescribed in Rule 2.17.1 and 2.18.1 of the General Module of the DFSA Rulebook
Ancillary Service Provider	A person who is registered by the DFSA in relation to the carrying on of one or more Ancillary Service prescribed in the Ancillary Service Providers module of the DFSA Rulebook.

- (2) All other defined terms have the same meaning they have under the Law.

1.2 References to writing

- 1.2.1** (1) If a provision in these Regulations refers to a communication, notice, agreement or other document 'in writing' then, unless the contrary intention appears, it means in legible form and capable of being reproduced on paper, irrespective of the medium used. Expressions related to writing must be interpreted accordingly.
- (2) This does not affect any other legal requirements which may apply in relation to the form or manner of executing a document or agreement.

2 INCORPORATION

2.1 Application for incorporation

2.1.1 Any two or more persons applying for the incorporation of a Limited Liability Partnership shall use the form prescribed by the Registrar and shall include the following particulars:

- (a) the full name and address, the date and place of birth and all former given or family names of the proposed Members;
- (b) the names of the Designated Members;
- (c) the full address of the registered office of the Limited Liability Partnership, which must be within the DIFC;
- (d) every other matter that the Registrar considers appropriate; and
- (e) a copy of the Limited Liability Partnership Agreement.

2.1.2 Where a person applying for the incorporation of a Limited Liability Partnership is a body corporate, the application shall be accompanied by a copy of the incorporator's current certificate of incorporation or registration in its place of origin, or a document of similar effect, certified by the relevant authority in the jurisdiction in which it is incorporated or otherwise to the satisfaction of the Registrar.

2.2 Limited liability partnership names

2.2.1 (1) A person may apply to the Registrar for the reservation of a name for a Limited Liability Partnership using the form prescribed by the Registrar.

- (2) The Registrar shall reserve such name for a period of 30 days if the name is acceptable to the Registrar.

2.2.2 A Person shall ensure before submitting to the Registrar a name or new name for registration or reservation that it:

- (a) is written using the English alphabet, numerals or such other characters acceptable to the Registrar;
- (b) ends with the words 'Limited Liability Partnership';

- (c) is not identical to the name of a company or limited liability partnership currently incorporated or registered by the Registrar;
- (d) does not so nearly resemble the name of:
 - (i) a company currently incorporated or registered in the DIFC or any other relevant jurisdiction; or
 - (ii) a limited liability partnership currently incorporated or registered in the DIFC or any other relevant jurisdiction;
 - (iii) a partnership currently registered in the DIFC or any other relevant jurisdiction;as to be likely to mislead;
- (e) does not contain words that may suggest a relationship with the DIFC, DFSA or any other governmental authority in the DIFC, Dubai or the United Arab Emirates, unless the relevant body has consented in writing to the use of the name;
- (f) does not contain:
 - (i) the word 'bank', 'insurance' or 'trust';
 - (ii) words which suggest that it is engaged in banking, insurance or trust activities; or
 - (iii) words which suggest in some other way that it is authorised to carry on a Financial Service within the DIFC;unless the DFSA consents in writing to the use of such words; and
- (g) does not contain words that may suggest a connection with or the patronage of, any prominent person or organisation, unless that prominent person or organisation consents in writing.

2.2.3 When a Limited Liability Partnership changes its name, it shall file a notice of change of name with the Registrar, using the form prescribed by the Registrar.

2.2.4 Where a Limited Liability Partnership uses a trading name that is different from its registered Limited Liability Partnership name, the Limited Liability Partnership shall ensure that the trading name satisfies the criteria set out in Regulation 2.2.2 (a), (c), (d), (e), (f) and (g), or does not so nearly resemble the trading name of:

- (a) a company currently incorporated or registered in the DIFC or any other relevant jurisdiction;
- (b) a limited liability partnership currently registered in the DIFC or any other relevant jurisdiction; or
- (c) a partnership currently registered in the DIFC or established in any other relevant jurisdiction;

as to likely to mislead.

2.2.5 If the proposed name or new name of the Limited Liability Partnership is in the opinion of the Registrar likely to offend the public or is likely to mislead or is for any other reason undesirable he shall, inform the Limited Liability Partnership, in writing, that the name is not acceptable.

2.2.6 (1) If in the opinion of the Registrar, the trading name of a Limited Liability Partnership is misleading or otherwise undesirable, he may direct the Limited Liability Partnership to cease using it.

(2) A direction given under (1) shall be complied with immediately or within such other period as the Registrar may allow.

2.3 Limited liability partnership agreement

2.3.1 Subject to the requirements of the Law, a Limited Liability Partnership Agreement shall, at least, provide for the:

- (a) process by which Members may be appointed to or cease to be Members of the Limited Liability Partnership;
- (b) proceedings at meetings of the Members;
- (c) accounts and other information to be provided to Members;
- (d) appointment, retirement, disqualification and removal of Designated Members;
- (e) powers of Designated Members;
- (f) liability of the members to contribute to the assets of the Limited Liability Partnership in the event of it being wound up; and
- (g) keeping of minutes.

2.4 Certificate of incorporation

2.4.1 The certificate of incorporation issued by the Registrar upon registration of a Limited Liability Partnership or upon registration of a change of name of the Limited Liability Partnership shall set out:

- (a) the name of the Limited Liability Partnership;
- (b) the Limited Liability Partnership's registered number;
- (c) a statement that the Limited Liability Partnership is incorporated; and
- (d) the date of incorporation and if applicable the date on which the new name of the Limited Liability Partnership was registered.

3 REGISTERED OFFICE

3.1 Registered office

3.1.1 Should a Limited Liability Partnership change its registered office, it shall file with the Registrar, at the time of the change, a notice of change of registered office using the applicable form prescribed by the Registrar.

3.1.2 The address of the registered office of a Limited Liability Partnership as set out in the application for a certificate of incorporation or notice of change of registered office shall include, where applicable:

- (a) the floor or level on which; and
- (b) the name of the building in which;

the registered office is situated or is to be situated.

3.1.3 The address of the registered office of the Limited Liability Partnership shall consist of a location and a postal address.

4 MEMBERS AND DESIGNATED MEMBERS

4.1 Register of members and designated members

4.1.1 The register of Members and Designated Members of every Limited Liability Partnership shall set out, in respect of each Member and Designated Member, the Member or Designated Member's:

- (a) full name;
- (b) any former names;
- (c) date and place of birth;
- (d) address;
- (e) any former addresses within the last 5 years;
- (f) date of appointment; and
- (g) date of cessation (if relevant).

4.2 Change of members and designated members

4.2.1 Whenever:

- (a) a Member or Designated Member is appointed to a Limited Liability Partnership after initial registration of the Limited Liability Partnership; or
- (b) a Member or Designated Member retires, is removed or for any other reason ceases to act;

the Limited Liability Partnership shall file with the Registrar a notice of change of Member or Designated Member, within 14 days of the change of member, using the form prescribed by the Registrar.

4.2.2 Whenever there is any change in the name or address of a Member of a Limited Liability Partnership, the Limited Liability Partnership shall file with the Registrar a notice of change of name or address using the form prescribed by the Registrar.

5 LIMITED LIABILITY PARTNERSHIP REGISTRY AND FORMS

5.1 Forms

5.1.1 The forms prescribed by the Registrar shall be completed in accordance with any directions' instructions or requirements contained in the form itself.

5.1.2 An annexure to a form shall be endorsed with the words:

This is the annexure to the *(insert description of form)* relating to *(insert name of Limited Liability Partnership)* dated *(insert date of form)*.

5.1.3 Any form, annexure or other document filed with the Registrar shall:

- (a) be on white paper of international A4 size;
- (b) be clearly printed or written in black in a manner that is permanent and is able to be reproduced or copied by photographic or electronic means;
- (c) contain, where applicable, original signatures of the person or persons indicated on the form and the date on which they signed;
- (d) set out the name and registered number of the Limited Liability Partnership to which the form relates; and
- (e) be completed in the English language.

5.2 Time for filing notices

5.2.1 Where the Law requires a notice to be filed with the Registrar, the notice shall be filed, in the absence of a time limit being stated in the Law or these Regulations, within 14 days of the date of the happening of the event to which the notice relates.

5.3 Fees

5.3.1 For the purposes of Article 56(1) of the Law, the fees in respect of matters set out in App1 shall be paid to the Registrar by the relevant person.

5.4 Public register

5.4.1 The Registrar shall maintain the register of Limited Liability Partnerships and Recognised Limited Liability Partnerships by recording the following details, insofar as they may be relevant, in respect of each Limited Liability Partnership or Recognised Limited Liability Partnership that is, or has been, incorporated or registered in the DIFC:

- (a) current name;
- (b) registered number;
- (c) date of registration;
- (d) former names;
- (e) date of registration of every change of name;
- (f) current registered office;
- (g) former registered offices;
- (h) date of registration of former registered offices;
- (i) current Members;
- (j) date of registration of current Members;
- (k) former Members;
- (l) dates of registration and cessation of former Members;
- (m) current Designated Members;
- (n) date of registration of current Designated Members;
- (o) former Designated Members;
- (p) date of registration and cessation of former Designated Members;
- (q) auditor;
- (r) in the case of a Recognised Limited Liability Partnership, country in which Recognised Limited Liability Partnership is incorporated; and
- (s) the limited liability partnership's financial year end.

- 5.4.2** The Registrar shall make the register available for viewing, in either hard copy or in electronic form, during normal business hours of the Registrar.
- 5.4.3** (1) The Registrar shall, upon application, and payment of the prescribed fee, produce an extract of the information maintained in the register in relation to any particular limited liability partnership.
- (2) An extract of information produced pursuant to (1) is prima facie evidence of the matters stated in it.
- 5.4.4** (1) The Registrar shall, upon application, and payment of the prescribed fee, produce a certified copy of a certificate of incorporation of a Limited Liability Partnership or certificate of registration of a Recognised Limited Liability Partnership or any document filed with the Registrar.
- (2) A certified copy of a certificate of incorporation or certificate of registration produced pursuant to (1) is conclusive evidence of the incorporation or registration of the Limited Liability Partnership or Recognised Limited Liability Partnership.

6 ACCOUNTS AND AUDIT

6.1 Application

6.1.1 Regulations 6.2.1 and 6.2.2 do not apply to Authorised Firms.

6.2 Accounting standards

6.2.1 Subject to Regulation 6.2.2, accounts and financial statements prepared by a Limited Liability Partnership shall be prepared in accordance with and comply with the International Financial Reporting Standards.

6.2.2 Should a Limited Liability Partnership consider that it is necessary to deviate from the standard it has adopted so as to be able to present a true and fair set of financial statements, the Registrar may, on application of the Limited Liability Partnership, consent to the deviation, subject to any conditions that he may impose.

6.3 Appointment of auditor

6.3.1 A Limited Liability Partnership shall appoint an auditor who is registered pursuant to Part 2 of the Companies Law 2004.

6.3.2 A Limited Liability Partnership shall file a Notice of Appointment of Auditor with the Registrar immediately upon appointment of an auditor.

6.3.3 A Limited Liability Partnership shall file a Notice of Cessation of Auditor with the Registrar immediately upon the resignation or removal of an auditor.

6.3.4 A Limited Liability Partnership filing a Notice of Appointment of an Auditor or Notice of Cessation of an Auditor shall use the applicable form prescribed by the Registrar.

6.4 Exemption

6.4.1 Unless the Registrar otherwise directs, a Limited Liability Partnership which:



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- (a) is not an Authorised Firm, Authorised Market Institution or Ancillary Service Provider; or
- (b) which is not a reporting entity under the Markets Law 2004;

is exempt from the requirements contained in Part 7 of the Law to have its accounts audited and to file accounts with the Registrar.

7 RECOGNISED LIMITED LIABILITY PARTNERSHIPS

7.1 Application for registration

7.1.1 A Foreign Limited Liability Partnership applying for registration as a Recognised Limited Liability Partnership shall apply using the form prescribed by the Registrar and shall therein set out:

- (a) the address of its place of business in the DIFC;
- (b) a list of its Members and Designated Members including the following personal details:
 - (i) their given and family names;
 - (ii) any former given or family name;
 - (iii) their date and place of birth; and
 - (iv) their address; and
- (c) its registered office in its place of origin or, in the event there is no registered office required under the laws of the place of origin, its place of business in its place of origin.

7.1.2 An application pursuant to Regulation 7.1.1 shall be accompanied by:

- (a) a copy of the current certificate of its incorporation or registration in its place of origin, or a document of similar effect, certified by the relevant authority in the jurisdiction in which it is incorporated or otherwise to the satisfaction of the Registrar;
- (b) a copy of the Limited Liability Partnership's most recent audited accounts filed with the relevant authority in the jurisdiction in which it is incorporated or otherwise to the satisfaction of the Registrar.

7.1.3 If any of the documents are not in the English language, the documents shall be accompanied by a translation certified to the satisfaction of the Registrar.

7.2 Certificate of registration

7.2.1 On registration of the Foreign Limited Liability Partnership, the Registrar shall issue a certificate of registration as a Recognised Limited Liability Partnership which shall set out:

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

7.3 Requirements of a recognised limited liability partnership

7.3.1 For the purposes of Part 8 of the Law, 'carrying on business' includes:

- (a) establishing or maintaining a place of business;
- (b) administering, leasing to others, or managing property situated in the DIFC as principal or agent;
- (c) operating as a reporting entity under the Markets Law 2004; or
- (d) employing persons;

but shall not include merely:

- (e) being a party to a proceeding, claim or dispute;
- (f) holding meetings of its Members;
- (g) creating a charge on property;
- (h) collecting its debts or enforcing its rights in regard to any security;
- (i) conducting an isolated transaction; or
- (j) being a customer of an Authorised Firm or an Ancillary Service Provider.

7.3.2 A Recognised Limited Liability Partnership shall, using the form prescribed by the Registrar:

- (a) file with the Registrar a notice of appointment of a person authorised to accept service of any document or notice and any changes in the details of such person whenever a new person is appointed or the details of the existing person change; and



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- (b) file with the Registrar a notice of change of its place of business in the DIFC, whenever the Recognised Limited Liability Partnership changes its place of business in the DIFC.

8 MISCELLANEOUS

8.1 Registers and records

- 8.1.1** Subject to any specific requirement of the Law, any register or record that a Limited Liability Partnership is required to keep or maintain by operation of the Law or these Regulations, shall be kept at the registered office of the Limited Liability Partnership or at such other place determined by the Members.
- 8.1.2** A decision of the Members to keep registers or records referred to in Regulation 8.1.1 at a place other than the registered office of the Limited Liability Partnership shall only be made by the Members at a Members meeting and a minute shall be made of the decision, including the decision as to the place at which the registers or records shall be maintained.

App1 FEES

A1.1 Table of fees

Retail Fees

Upon receipt by the Registrar of:	
Application for reserving a name	\$340
Application for incorporation	\$3,400
Application for registration of a Recognised Limited Liability Partnership	\$3,400
Application for registering a change of name	\$340
Notice of change of registered address of a Limited Liability Partnership	Nil
Notice of appointment or cessation of a Member or Designated Member	Nil
Notice of change of name or address of a Member or Designated Member	Nil
Notice of appointment of person authorised to accept service of any document or notice	Nil
Notice of change in details of person authorised to accept service of any document or notice	Nil
Notice of appointment of auditor	Nil
Notice of cessation of auditor	Nil
Notice of change of principal place of business	Nil
Upon performing the following functions:	
Providing an extract of information from the register of Limited Liability Partnerships	\$100
Providing a certified copy of any document	\$100

Non-Retail Fees

Upon receipt by the Registrar of:	
Application for reserving a name	\$800
Application for incorporation	\$8,000
Application for registration of a Recognised Limited Liability Partnership	\$8,000
Application for registering a change of name	\$800
Notice of change of registered address of a Limited Liability Partnership	Nil
Notice of appointment or cessation of a Member or Designated Member	Nil
Notice of change of name or address of a Member or Designated Member	Nil

Notice of appointment of person authorised to accept service of any document or notice	Nil
Notice of change in details of person authorised to accept service of any document or notice	Nil
Notice of appointment of auditor	Nil
Notice of cessation of auditor	Nil
Notice of change of principal place of business	Nil
Upon performing the following functions:	
Providing an extract of information from the register of Limited Liability Partnerships	\$100
Providing a certified copy of any document	\$100