

LIMITED PARTNERSHIPS (AMENDMENT) BILL, 2025

(Bill No. 12 of 2025)

EXPLANATORY STATEMENT OF THE OBJECTS AND REASONS FOR THE BILL

1. The objects of the Bill to, inter alia, provide for —
 - (a) introduction of a requirement for all nominees to disclose their nominee status and details of their nominators through a signed declaration addressed to the limited partnership within 21 days from the date of appointment;
 - (b) existing nominees to submit their declaration by 30th June 2025;
 - (c) nominees to notify the Limited Partnership of any changes to the details of their nominator and submit new declarations with updated details for any changes;
 - (d) nominees to provide a notice of cessation to the Limited Partnership once they cease to hold nominee status;
 - (e) Limited Partnerships to be required to retain such nominee declarations and notices at the office of the registered agent for at least 7 years from the date on which a person ceases to be a nominee;
 - (f) Limited Partnerships to be required to take appropriate actions against non-compliant nominees, such as restricting their rights to transfer partnership interests, vote or receive payments and record such actions accordingly;
 - (g) registered agents to retain and preserve the declarations and written notices submitted by nominee partners under section 11 for a minimum period of seven years;
 - (h) removal of the business tax exemption and other exemptions per section 18, and amendment of section 4 to remove the restriction on business activities of LPs to be carried on in Seychelles and section 9 to also be reviewed accordingly and

- (i) reduction in the transitional period under the Limited Partnerships (Amendment) Act, 2024 for existing companies to update their registers with nominee and nominator details from 12 months, to 30th June 2025.

2. This Bill seeks to achieve the above objectives.

Dated this 17th day of June, 2025.

**AHMED AFIF
VICE-PRESIDENT/MINISTER OF FINANCE,
NATIONAL PLANNING AND TRADE**

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ARRANGEMENT OF SECTIONS

SECTIONS

1. Short title
2. Amendment of section 4 of Limited Partnerships Act (Cap. 281)
3. Amendment of section 9
4. Amendment of section 11
5. Repeal of section 18
6. Amendment of section 26
7. Amendment of section 6 of the Limited Partnerships (Amendment) Act, 2024 (Act 20 of 2024)
8. Transitional Provision

LIMITED PARTNERSHIPS (AMENDMENT) BILL, 2025

(Bill No. 12 of 2025)



A BILL FOR

AN ACT TO AMEND THE LIMITED PARTNERSHIPS ACT (CAP. 281) AND THE LIMITED PARTNERSHIPS (AMENDMENT) ACT, 2024 (ACT 20 OF 2024).

ENACTED BY THE PRESIDENT AND THE NATIONAL ASSEMBLY

Short title

1. This Act may be cited as the Limited Partnerships (Amendment) Act, 2025.

Amendment of section 4 of the Limited Partnerships Act (Cap. 281)

2. The Limited Partnerships Act (Cap.281) (hereinafter referred to as “the principal Act”) is amended, by repealing subsection (1) of section 4 and therefor substituting the following subsection —

“(1) A limited partnership may be formed under this Act for any lawful purpose.”.

Amendment of section 9

3. Section 9 of the principal Act is amended by repealing paragraphs (e) and (f) of subsection (1) and therefor substituting the following paragraph —

“(e) the name and address of the registered agent of the limited partnership.”

Amendment of section 11

4. Section 11 of the principal Act is amended —

- (a) in subsection (1), by inserting after the words “address of each partner,”, the words “the nominee status of any partner”;
- (b) in subsection (1C), —
 - (i) in the chapeau, by repealing the words, figure and letter “subsection (1B)” and therefor substituting the words “this section”;
 - (ii) in paragraph (c) —
 - (A) in subparagraph (i), by repealing the words “and nationality” and therefor substituting the words “, nationality and national identity number or equivalent (if any)”;
 - (B) in subparagraph (ii), by repealing the words “and the place of incorporation or registration” and therefor substituting the words “, the place of

incorporation or registration and the incorporation or registration number, as the case may be.”

(c) by inserting after subsection (1C), the following new subsections —

“(1D) Every person acting as a nominee partner shall, within 21 days of the date of appointment, submit a declaration of its status as a nominee to the limited partnership in which it is holding a partnership interest, containing the following particulars —

- (a) a statement confirming the nominee status;
- (b) the identity information of the nominator as specified under paragraph (c) of subsection (1C) and the identity information of the nominee partner as specified under subsection (1); and
- (c) such other information as may be required by the Registrar.

(1E) A nominee partner which ceases to be a nominee partner in the limited partnership in which it holds a partnership interest shall, within 21 days of the change, inform the limited partnership of such change of status and the date it occurred, by a written notice.

(1F) Where a change occurs in the details of the nominator, the nominee shall, within 21 days of such change, submit to the limited partnership —

- (a) a written notice containing —
 - (i) the details of the change; and
 - (ii) the date on which the change has occurred; and

- (b) a new declaration under subsection (1D), containing the updated information as specified in the said subsection.
- (1G) Every limited partnership shall keep the declarations and written notices submitted to it in pursuance of subsections (1D), (1E) or subsection (1F), at its registered office in Seychelles for at least 7 years, from the date on which the said person has ceased to be a nominee partner of the limited partnership.”;
- (d) in subsection (4), by repealing the words “this section” and therefor substituting the words and figures “subsection (1) or subsection (2)”;
- (e) by inserting after subsection (4) the following new subsections —
- “(4A) A nominee partner that contravenes the provisions of subsections (1D), (1E) or subsection (1F) commits an offence and is liable on conviction to imprisonment for a term not exceeding 1 year, if an individual, or to a fine not exceeding US\$10,000 or to both.
- (4B) A nominee partner that without reasonable excuse submits a declaration or written notice under this section, which is false, deceptive or misleading commits an offence and is liable on conviction to a fine not exceeding US\$10,000.
- (4C) Where a nominee partner fails to comply with subsections (1D), (1E) or subsection (1F), the limited partnership shall take action, after giving the nominee partner an opportunity of being heard and furnishing to the nominee partner, in writing, the decision of the partnership, including but not limited to —
- (a) placing of such restrictions as it thinks fit on the rights attached to the nominee partner’s interest in the partnership, including —

- (i) any right to transfer or assign any partnership interest;
 - (ii) any voting rights;
 - (iii) any right to acquire further partnership interest in addition to the interest already held;
 - (iv) any right to payment due in respect of the partner's interest; or
 - (b) the cancellation of the interest of the partner in the partnership.
- (4D) Any action taken under subsection (4C) shall be appropriate and dissuasive so as to compel the compliance, and a record of the actions taken in that regard shall be maintained.
- (4E) If default is made in complying with the requirements of subsection (4C) or subsection (4D), the limited partnership shall be liable to a penalty not exceeding US\$10,000 and the penalty shall be a debt due to the Registrar.”.

Repeal of section 18

5. Section 18 of the principal Act is repealed.

Amendment of section 26

6. Subsection (1) of section 26 of the principal Act is amended —
- (a) in paragraph (a), by repealing the word “and” at the end of the paragraph;
 - (b) in paragraph (b), by repealing the words “each relate.” and therefor substituting the words “each relate; and”;

- (c) by inserting after paragraph (b) the following new paragraph—
- “(c) the declarations and written notices submitted to the limited partnership pursuant to section 11, from the date on which that person ceased to be a nominee partner of the limited partnership.”.

Amendment of section 6 of the Limited Partnerships (Amendment) Act, 2024 (Act 20 of 2024)

7. Section 6 of the Limited Partnerships (Amendment) Act, 2024 (Act 20 of 2024) is amended by repealing the words and figure “within 12 months from such commencement” and therefor substituting the words “by 30th June 2025”.

Transitional provision

8. Every person who, immediately prior to the commencement of this Act, is acting as a nominee partner shall comply with the provisions of subsection (1D) of section 11 of the Limited Partnerships Act (Cap. 281) by 30th June, 2025, as amended by this Act.