

Economic Crime and Corporate Transparency Act 2023: Limited Partnership Reforms

What to do now

24 May 2024

The Economic Crime and Corporate Transparency Act 2023 ("**ECCTA**"), which passed into law in late October 2023, reforms UK limited partnership law through extensive amendments to the Limited Partnerships Act 1907 ("**1907 Act**"). It will be implemented through (as yet unpublished) secondary legislation. It is not yet known when the reforms in relation to limited partnerships will come into force, but for most of the reforms there will be a six-month transitional period for existing limited partnerships. The ECCTA is intended to prevent the abuse of UK corporate structures and limited partnerships and their use in economic crime by strengthening transparency requirements. The ECCTA also introduces extensive reforms for UK companies and LLPs, some of which are already in force. Included below are links to our briefings for more information on the changes to UK company law and LLPs (which are outside the scope of this briefing).

The reforms to limited partnership law will apply to all UK limited partnerships (new and existing) registered under the 1907 Act, including private fund limited partnerships and Scottish limited partnerships. It is an offence to fail to comply and such failure can be treated by the registrar as reasonable cause to believe that the limited partnership in question has been dissolved.

You should consider taking the following actions now to prepare for the new additional administrative requirements introduced by the reforms. This should help ensure you are ready to comply once the reforms are in force. When the UK government publishes the secondary legislation, it will hopefully provide more clarity on certain of the reforms. For the avoidance of doubt, it is not yet possible to register any of the below at Companies House:

- **Line up a UK registered office address** – limited partnerships must have a registered office at an "appropriate address" in the part of the UK in which the limited partnership is registered. The registered office is distinct from (but may be the same as) the principal place of business of the limited partnership. An appropriate address is the address of its principal place of business, the address of the principal or registered office of its general partner ("**GP**"), or an address of an authorised corporate service provider ("**ACSP**"). PO Boxes would not be considered appropriate. For UK limited partnerships that have migrated offshore, this would most likely mean using an address of an ACSP.
- **Set up a registered email address** – limited partnerships must have an "appropriate email address", i.e. an email address that if an email was sent to it in the ordinary course of events, it would come to the attention of someone acting on behalf of the limited partnership. The email address is required to be registered at Companies House, but will not be publicly available.

- **Review the information that you currently hold on limited partners and ensure it is up to date** – more information is required to be filed about the GPs and limited partners of limited partnerships at Companies House (although it will not all be publicly available). The required information is set out below and any change in the required information must be notified to Companies House within 14 days. You may also want to review your fund documentation and internal processes to ensure that you can easily obtain such information on an ongoing basis.
 - Where a partner or proposed partner is an individual, the required information about the partner is:
 - name, date of birth and nationality (the day of the month is not publicly available, but the month and year are);
 - any relevant former names (by which the individual was formerly known for business purposes);
 - usual residential address (this is not publicly available, including after the partner ceases to be a partner); and
 - the part of the UK in which the individual is usually resident, or if the individual is usually resident in a country outside the UK, that country or state.
 - Where a partner or proposed partner is a legal entity, the required information about the partner is:
 - name;
 - principal office (which is not defined and is a question of fact, however it is typically (but not always) its registered office);
 - service address, which may be stated as the limited partnership's registered office;
 - the legal form of the entity and the law by which it is governed; and
 - in the case of a GP, any register in which the GP is entered and its registration number.
- **Start to think about how your documents will be filed at Companies House** – most documentation to be filed at Companies House is required to be delivered by an ACSP, including registration applications and confirmation statements (all UK limited partnerships will have to file confirmation statements essentially confirming that all information relating to the limited partnership on the register at Companies House is up to date). This means that you will no longer be able to file most documents at Companies House yourself and firms will either have to appoint an ACSP or become one itself by applying to Companies House if it meets the required criteria. More information on the ACSP application process is expected in secondary legislation.
- **Consider who might act as the GP's registered officer and named contacts** – GPs must have a registered officer who must be an individual who is one of the GP's managing officers and their identity is required to be verified by an ACSP. This means that GPs must have at least one managing officer who is a natural person. A managing officer in relation to a company means a director, or in relation to a legal entity the affairs of which are managed by its members (for example an LLP), means one of those members, or in relation to any other legal entity means an officer whose functions correspond to that of a director. If a GP has any corporate managing officers (for example corporate directors or corporate members), it must specify a named contact

for each who must be an individual. Certain information is required to be filed about the registered officer and named contacts at Companies House. It is unclear how this would work in a typical private fund structure and it is hoped that amendments will be made to the ECCTA for these types of structures.

Please speak to your usual Travers Smith contact if you would like any assistance with the above.

We will keep you updated on developments.

Please read our briefings ([Getting tough on corporate abuse: the Economic Crime and Corporate Transparency Act passes into law](#) and [Economic Crime and Corporate Transparency Act 2023 - what to do now](#)) on the ECCTA for updates on the changes for companies and LLPs.