



BERMUDA

OVERSEAS PARTNERSHIPS ACT 1995

1995 : 32

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### SCHEDULE

WHEREAS it is expedient to make provisions for the purpose of enabling overseas partnerships to be granted permits to engage in or carry on a trade or business in Bermuda and for matters incidental to such purpose:

*[Words of enactment omitted]*

### PART I PRELIMINARY

#### Citation

1 This Act may be cited as the Overseas Partnerships Act 1995 and shall come into operation on a day to be appointed by the Minister by notice published in the Gazette.

*[See BR 40/1995 for commencement provisions]*

#### Interpretation

2 (1) In this Act, unless the context otherwise requires—

“appointed newspaper” means the Gazette, or newspaper appointed by the Registrar under section 2(2) of the Exempted Partnerships Act 1992;

“certificate of overseas partnership” means the certificate referred to in section 4(3);

“Court” means the Supreme Court;

“default fine” has the meaning given in section 24;

“exempted undertaking” has the meaning assigned to it by section 2(1) of The Companies Act 1981;

“Minister” means the Minister of Finance or such other Minister as may be appointed to administer this Act;

“overseas partnership” means a partnership formed under a law other than the law of Bermuda;

“permit” means a permit issued under section 7;

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“registered office” means the registered office referred to in section 12;

“Registrar” means the Registrar of Companies appointed under section 3 of the Companies Act 1981 or such other person as may be performing the duties of the Registrar under that Act;

“resident representative” means the person appointed under section 13;

(2) For the purposes of this Act the expression “engage in or carry on any trade or business in Bermuda” has the meaning assigned to that expression by section 133 of the Companies Act 1981, with any necessary modifications.

*[Section 2 amended by 2009:41 s.2 effective 14 September 2009; Section 2 subsection (1) “Minister” deleted and substituted by BR 5 / 2011 para. 5 effective 25 February 2011]*

### PART II

#### OVERSEAS PARTNERSHIPS

Overseas partnership not to carry on business without a permit

3 An overseas partnership shall not engage in or carry on any trade or business in Bermuda without a permit from the Minister issued under section 7.

Partnership fund exempted from requirement for a permit

3A (1) Section 3 does not apply to a partnership fund that is exempt under subsection (2).

(2) A partnership fund is exempt if it engages a person in Bermuda to be the fund’s administrator or registrar to perform any or all of the following services or activities for the fund in Bermuda—

- (a) corporate secretarial;
- (b) accounting;
- (c) administrative;
- (d) registrar and transfer agency;
- (e) in relation to the marketing or dealing with the holders of its partnership interests, the activities specified in subsection (3).

(3) The activities referred to in subsection (2) are—

- (a) the offering of partnership interests for subscription or purchase by way of a prospectus or otherwise;
- (b) the acceptance of subscriptions for, or of offers to purchase, or of applications to redeem, such interests;
- (c) the distribution of partnership information to holders of such interests;

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- (d) the making known, by way of advertisement or otherwise, that it may be contacted at a particular address in Bermuda for the purpose of communication with the holders of such interests or the distribution and collection of partnership information; and
- (e) any other dealing with the holders of such interests with respect to any such interests held by them.

(4) In this section “partnership fund” means an overseas partnership that has the characteristics of an “investment fund” within the meaning of section 3 of the Investment Funds Act 2006.

*[section 3A inserted by 2009:41 s.3 effective 14 September 2009]*

Application for permit by overseas partnership

4 (1) Subject to the provisions of this Act, an overseas partnership may apply to the Minister for a permit to engage in or carry on any trade or business in Bermuda.

(2) An application for the Minister’s consent to the issue of a permit shall be in such form, and be accompanied by such documents, as the Minister may require.

(3) The persons seeking to obtain a permit shall make and severally sign a certificate which shall contain the following particulars, that is to say—

- (a) the name of the partnership;
- (b) the names of all the general partners and their respective addresses;
- (c) the name of the resident representative and his address if his address is different from the address of the registered office;
- (d) the address of the registered office in Bermuda of the overseas partnership; and
- (e) *[repealed]*
- (f) the law governing the overseas partnership.
- (g) *[repealed]*
- (h) *[repealed]*

(4) Within three months prior to an application for a permit under subsection (1), the partnership shall publish in an appointed newspaper an advertisement announcing the intention to apply for a permit and specifying—

- (a) the name of the partnership;
- (b) the names of all the general partners;
- (c) the law governing the partnership; and
- (d) the general nature of the business to be transacted by the partnership.

*[section 4 subsection (3) amended by 2009:41 s.4 effective 14 September 2009]*

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### When licence, permit, etc. not required

4A A person who acts as a partner of an overseas partnership shall not, by virtue solely of so acting, be deemed to be carrying on business in Bermuda for the purposes of this Act, the Exempted Partnerships Act 1992 or section 129A or 134 of the Companies Act 1981.

*[section 4A inserted by 2005:36 s.2 effective 29 December 2005]*

### Consent of Minister

5 (1) The Minister may grant or refuse consent to an application made to him under section 4(1).

(2) Where the Minister refuses consent to an application he shall not be bound to give any reason for such refusal and that refusal shall not be subject to appeal or review in any court.

### Matters to be taken into consideration by Minister

6 Without prejudice to the discretion conferred on the Minister by section 5, the Minister shall, in deciding whether or not to grant a permit, have regard to—

- (a) the economic situation in Bermuda and the due protection of persons already engaged in or carrying on any trade or business in Bermuda;
- (b) the nature and previous conduct of the overseas partnership; and
- (c) any advantages or disadvantages which may result from the overseas partnership engaging in or carrying on a trade or business in Bermuda.

### Form and proof of permit

7 (1) A permit shall be in such form as the Minister may determine and shall—

- (a) state that the Minister approves the names of all the general partners and the general nature of the business to be transacted by the overseas partnership;
- (b) specify any conditions or restrictions subject to which the permit is granted; and
- (c) be signed by the Minister.

(2) A copy of every permit shall be lodged by the Minister with the Registrar.

(3) A certificate purporting to be signed by the Registrar—

- (a) certifying that a permit was or was not in force in respect of an overseas partnership at the time specified in the permit; and
- (b) specifying the conditions or restrictions, if any, subject to which the permit was granted,

shall be admissible in evidence in proceedings under this Act without further proof and shall be *prima facie* evidence of the facts certified or specified therein.

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Permit may be subject to conditions, etc.

8 (1) Where the Minister grants a permit pursuant to an application under section 4, that permit may be subject to such conditions or restrictions, if any, as the Minister may think fit to impose.

(2) Without prejudice to the generality of subsection (1), a permit may require that an overseas partnership shall have one or more partners ordinarily resident in Bermuda.

(3) The Minister may, on the application of the general partners, vary any condition or restriction subject to which a permit is granted.

(4) Where under subsection (3) the Minister varies the conditions or restrictions of a permit he shall cause the variation to be delivered to the Registrar for registration by him in the register.

Registration of permit, etc.

9 (1) Subject to the provisions of this section, a permit issued by the Minister may be delivered to the Registrar for registration and shall be effective on the date that it is so registered by the Registrar.

(2) The persons seeking to register a permit shall deliver to the Registrar the certificate of overseas partnership and the permit.

(3) If the Registrar does not consider the name of the overseas partnership undesirable, the Registrar shall register the permit and shall issue a certificate of registration which shall specify the date of registration of the permit and to which shall be attached a facsimile of the certificate of overseas partnership and a copy of the permit.

(4) The Registrar may—

- (a) refuse to register a permit if, in the opinion of the Registrar, the name of the overseas partnership is undesirable; and
- (b) if in his opinion a name is not undesirable, on application by any person intending to register a permit, reserve that name for the exclusive use of the applicant for a period not exceeding three months next after the date of receipt of such application.

Register of overseas partnerships

10 (1) The Registrar shall establish and maintain in such form as he shall determine a register of overseas partnerships in which shall be registered—

- (a) the certificate of overseas partnership; and
- (b) the permit issued by the Minister.

(2) The register shall be open to inspection by members of the public during ordinary business hours on payment of such fee, not exceeding five dollars, as the Minister may determine.

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### Restrictions on activities of overseas partnership

11 (1) Unless authorized by this Act, any other Act or its permit, an overseas partnership shall not—

- (a) acquire or hold land in Bermuda other than by way of lease or tenancy agreement for a term not exceeding fifty years, being land required for the business of the overseas partnership;
- (b) take any mortgage of land in Bermuda without the prior written consent of the Minister;
- (c) acquire any bonds, or debentures secured on any land in Bermuda other than bonds or debentures issued by the Government or a public authority;
- (d) *[repealed by 2005:20]*
- (e) carry on business of any kind or type whatsoever in Bermuda either alone or in partnership or otherwise except—
  - (i) carrying on business with persons outside Bermuda;
  - (ii) doing business in Bermuda with an exempted undertaking in furtherance only of the business of the overseas partnership carried on outside Bermuda;
  - (iii) buying or selling or otherwise dealing in shares, bonds debenture stock obligations, mortgages or other securities or investments issued or created by an exempted undertaking or a local company (as defined by the Companies Act 1981), or any partnership which is not an exempted undertaking;
  - (iv) transacting banking business in Bermuda with and through an institution licensed as a bank under the Banks and Deposit Companies Act 1999;
  - (v) effecting or concluding contracts in Bermuda, and exercising in Bermuda all other powers, so far as may be necessary for the carrying on of its business with persons outside Bermuda;
  - (vi) acting as manager or agent for, or consultant or adviser to the business of any exempted undertaking whether or not such business is the sole business of the overseas partnership;
- (vii) in accordance with subsection (8)—
  - (aa) marketing of shares or dealing with holders of the shares of an exempted company where the exempted company is a mutual fund;
  - (bb) marketing interests in or dealing with holders of interests in a limited partnership in respect of which an overseas partnership is a general partner;

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(cc) marketing units in or dealing with holders of units in a unit trust scheme in respect of which the overseas partnership is a manager;

(viii) holding meetings in Bermuda.

(2) Nothing in subsection (1)(e) shall be taken to prohibit an overseas partnership from effecting or concluding contracts or arrangements with persons in Bermuda for the supply of goods and services to the overseas partnership necessary for the purpose of enabling the overseas partnership to carry on its business with persons outside Bermuda.

(2A) Nothing in subsection (1)(e) shall prohibit an overseas partnership from offering goods or services electronically from a place of business in Bermuda or through an internet or other electronic service provider located in Bermuda.

(2B) An overseas partnership shall be deemed to engage in or carry on any trade or business in Bermuda if it makes known by way of advertisement or by any statement on a web site or by an electronic record as defined in the Electronic Transactions Act 1999 that it may be contacted at a particular address in Bermuda or if it uses a Bermudian domain name.

(3) An overseas partnership shall not engage in, or carry on the business of, conveying or arranging for the conveyance of passengers, goods or mail by ship within the waters of Bermuda except—

- (i) where the ship is owned, operated or chartered by or on behalf of the overseas partnership;
- (ii) where the conveyance is of a passenger employed by the overseas partnership or of goods which are or are to become the property of the overseas partnership; or
- (iii) when the business is negotiated by a local company as defined by the Companies Act 1981.

(4) An overseas partnership shall not engage in retail trade in Bermuda, including retail trade with an exempted undertaking or any other person.

(5) An overseas partnership shall transact all banking business conducted in Bermuda with and through a bank incorporated in Bermuda.

(6) If an overseas partnership does anything in contravention of the provisions of subsection (1), then the land, merchandise, stocks, shares, bonds, debentures, securities, property or other interests so acquired or disposed of, taken or held, will be liable to escheat under the Escheats Act 1871 or under any other Act relating to escheat.

(7) It is hereby declared that in any proceedings for escheat under subsection (6), the question whether any land, merchandise, stocks, shares, bonds, debentures, securities, property or other interests have been taken, acquired, disposed of or held in contravention of the provisions of subsection (1), shall be decided as a question of fact.

(8) For the purposes of subsection (1)(e)(vii), an overseas partnership shall be deemed to be marketing or dealing with holders of shares, interests or units if it undertakes any of the following activities in Bermuda—

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- (a) offering of such shares, interests or units for subscription or purchase by way of a prospectus or otherwise;
- (b) acceptance of subscriptions for, or of offers to purchase, or of applications to redeem such shares, interests or units;
- (c) distribution of shareholder, limited partnership or unit-holder information to holders of such shares, interests or units;
- (d) making it known, by way of advertisement or otherwise, that it may be contacted at an address in Bermuda for the purpose of communicating with holders of such shares, interests or units or the distribution and collection of shareholder, limited partnership or unit-holder information; and
- (e) any other dealing with the holders of such shares, interests or units with respect to any such shares, interests or units held by them.

*[section 11(2A) and (2B) added by 1999:26 effective 4 October 1999; subsection (1)(e)(iv) amended by BR 81/1999 effective 1 January 2000; subsection (1) para (a) and (e) amended, para (d) repealed, and subsection (8) inserted, by 2005:20 s.2 effective 22 July 2005; section 11 subsection (1) amended by 2009:41 s.5 effective 14 September 2009]*

### Registered office

12 An overseas partnership shall, at all times, maintain in Bermuda a registered office, which shall not be a post office box, to which all communications may be sent.

### Resident representative

13 (1) An overseas partnership shall appoint, and at all times maintain in Bermuda, a resident representative.

(2) A resident representative is entitled to—

- (a) attend, be heard at, and receive minutes of all proceedings of, all meetings of an overseas partnership;
- (b) receive notice of any overseas partnership meeting; and
- (c) file any documents and make any applications required or permitted under this Act.

(3) Notwithstanding subsection (2)(b), an accidental omission to give notice of an overseas partnership meeting to a resident representative shall not invalidate any action taken at any such meeting.

*[section 13 subsections (2) and (3) inserted by 2005:20 s.3 effective 22 July 2005; subsection (1) substituted by 2005:36 s.3 effective 29 December 2005]*

### Duties of resident representative

14 (1) Where a resident representative knows or has reasonable cause to believe—

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- (a) that an overseas partnership has changed a matter referred to in section 22, and in a case where—
  - (i) the Minister's consent is required under subsection (1)(a) of that section, no consent has been obtained; or
  - (ii) the Minister is required to be notified under subsection (4) of that section, the Minister has not been so notified;
- (b) that there is a breach of any condition or restriction subject to which the Minister consented to the registration of a permit under section 8(1) or to a change of a matter under section 22(1)(a);
- (c) that the overseas partnership has failed to deliver to the Registrar for registration by him a supplementary certificate referred to in section 22(5);
- (d) that the overseas partnership has failed to pay any fee required by any provision of this Act; or
- (e) that the overseas partnership is not keeping records of its acts and financial affairs in accordance with section 15,

the resident representative shall within thirty days of any of the matters specified in paragraph (a) to (e) coming to his knowledge or belief, as the case may be, make a written report to the Minister and such report shall contain all the information that is available to the resident representative.

(2) Where a resident representative knows or has reasonable cause to believe that an overseas partnership has commenced winding up its affairs consequent on the dissolution of the overseas partnership, the resident representative shall forthwith give written notice of that fact or that belief, as the case may be, to the Minister.

(3) A resident representative who fails to comply with subsection (1) or (2) is guilty of an offence and liable on conviction by a court of summary jurisdiction to a fine not exceeding five thousand dollars.

### Records to be kept by overseas partnership

15 (1) Every overseas partnership shall keep at its registered office in Bermuda proper records of account with respect to the trade or business it is engaging in or carrying on or has engaged in or carried on in Bermuda, including records of account with respect to its—

- (a) assets;
- (b) liabilities and capital;
- (c) cash receipts and disbursements;
- (d) purchases and sales; and
- (e) income costs and expenses:

Provided that if the records of account are kept at some place outside Bermuda there shall be kept at the registered office of the overseas partnership in Bermuda such

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records as will enable all the partners to ascertain with reasonable accuracy the financial position of the partnership at the end of each three month period.

(2) Every overseas partnership shall retain, for a period of five years from the date on which they were prepared, proper records of account referred to in subsection (1).

(3) Any partner of an overseas partnership who knowingly contravenes, permits or authorizes the contravention of subsection (2) shall be guilty of an offence and liable on conviction to a fine of seven thousand five hundred dollars.

*[Section 15 amended by 2011 : 20 s. 6 effective 28 June 2011; subsection (1) repealed and substituted by 2012 : 27 s. 4 effective 13 July 2012]*

### Appointment and duties of inspector

16 (1) The Minister may at any time appoint one or more inspectors to investigate the affairs of an overseas partnership and to report thereon in such manner as the Minister may direct.

(2) The expenses of and incidental to such investigation shall be defrayed by the overseas partnership unless the Minister otherwise directs.

(3) A general partner or a resident representative of an overseas partnership shall take such steps as are reasonable to produce to an inspector such books or documents as the inspector may require for the purposes of an investigation.

(4) A general partner or a resident representative of an overseas partnership who, in the course of an investigation of the affairs of the overseas partnership—

- (a) refuses to produce any book or document which is in his possession and which is required by the inspector to be produced; or
- (b) refuses to answer any question relating to the affairs of the overseas partnership which he might reasonably be expected to know,

is guilty of an offence and liable on conviction by a court of summary jurisdiction to a fine not exceeding five thousand dollars.

(5) An inspector may take evidence upon oath in investigating the affairs of an overseas partnership and for that purpose may administer an oath.

(6) An investigation under this section shall be held in private unless the overseas partnership requests that it be held in public.

(7) An inspector investigating the affairs of an overseas partnership may from time to time report to the Minister and shall, on completion of the investigation—

- (a) submit a written report to the Minister; and
- (b) submit a copy of such report to all the partners.

(8) Except at the request of an overseas partnership or on the direction of the Minister, no other person shall be informed of the nature or contents of a report referred to in subsection (7).

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(9) If the Minister, after examining a report referred to in subsection (7), considers that an overseas partnership, a partner, the resident representative or any officer, agent or employee of the overseas partnership—

- (a) has knowingly and wilfully done anything in contravention of this Act, the Minister may revoke the permit granted under section 7;
- (b) is carrying on the affairs of the overseas partnership in a manner that is detrimental to the interests of the creditors of the overseas partnership,

the Minister may require the overseas partnership to take such measures as he considers necessary in relation to its affairs.

(10) Any proceedings in connection with the holding of an investigation by an inspector in pursuance of the provisions of this section shall for the purposes of those provisions of the Criminal Code relating to perjury, be deemed to be judicial proceedings.

### Letterheads and service of process

17 (1) Every overseas partnership shall have the following particulars on all letters sent from a place of business in Bermuda in connection with that business, that is to say,—

- (a) the name of the overseas partnership;
- (b) the law governing the partnership; and
- (c) the address of its registered office.

(2) Any notice, instrument or other document, and any legal process to be delivered to, or served on, an overseas partnership for the purposes of this Act may be delivered or served by leaving it at the registered office of the overseas partnership or by delivering it to a general partner or to the resident representative.

(3) If the registered office cannot reasonably be found, any such notice, instrument, document or legal process may be delivered or served by leaving it at the office of the Registrar and publishing a notice of the fact in an appointed newspaper.

(4) Delivery or service pursuant to subsection (3) shall be deemed to be delivery to, or service on, an overseas partnership.

### Revocation of a permit

18 The Minister may at any time revoke the permit of an overseas partnership if—

- (a) the partnership or any of its servants or agents contravenes a condition of its permit;
- (b) in the opinion of the Minister the partnership is carrying on business in a manner detrimental to the public interest;
- (c) the partnership ceases to engage in or carry on any trade or business in Bermuda;

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- (d) a court or other competent authority in any country makes an order for the dissolution of the partnership;
- (e) the partnership is wound up or if any partner who directly or indirectly controls the partnership is wound up or ceases to carry on business;
- (f) there is a substantial change in the effective control of the partnership;
- (g) the partnership does not pay the annual fee referred to in section 23(2)(b);  
or
- (h) the partnership contravenes or fails to comply with any provision of this Act.

*[section 18 amended by 2009:41 s.6 effective 14 September 2009]*

### Revocation procedure

19 (1) The Minister shall give an overseas partnership reasonable notice in writing of his intention to revoke its permit under section 18 and shall afford the partnership an opportunity of making representations to him.

(2) A notice under subsection (1) shall specify the grounds on which the Minister intends to revoke the permit.

(3) Upon the revocation of its permit an overseas partnership shall forthwith cease to engage in or carry on any trade or business in Bermuda unless the Minister in his discretion authorizes the partnership so to do—

- (a) pending the determination of an appeal against the revocation; and
- (b) for such period as the Minister may specify for the purpose of ceasing its business in Bermuda.

(4) When the Minister revokes the permit of an overseas partnership the Registrar may, if he is satisfied that it would be in the interests of any creditor of the partnership or of any other person to whom the partnership has an obligation that the affairs of the partnership in Bermuda should be wound up, petition the Court to wind up its affairs and the Court may make such orders for the winding up of the affairs of the overseas partnership as is practicable.

### Appeals to Supreme Court

20 (1) A partnership aggrieved by the revocation by the Minister of a permit may appeal to the Court within twenty-one days or such longer period as the Court may allow after receipt of notification of such revocation.

(2) If an appeal is allowed by the Court, the partnership shall be entitled to engage in or carry on any trade or business in Bermuda in the same manner as it did before its permit was revoked.

(3) If an appeal is dismissed by the Court, the partnership shall, forthwith or in such time as the Minister may allow, cease to engage in or carry on any trade or business in Bermuda.

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(4) Section 62 of the Supreme Court Act 1905 shall be deemed to extend to the making of rules under that section to regulate the practice and procedure on an appeal under this section.

### Surrender of permit

21 (1) Where an overseas partnership ceases to carry on any trade or business in Bermuda, a general partner or the resident representative may deliver to the Registrar for registration by him in the register a certificate of surrender of the permit issued by the Minister under section 7.

(2) A certificate of surrender shall specify—

- (a) the name of the overseas partnership and the date of registration of the permit granted by the Minister; and
- (b) that the overseas partnership has ceased to engage in or carry on any trade or business in Bermuda.

(3) A certificate of surrender shall be signed by at least one general partner or by a person duly authorized to sign on behalf of the overseas partnership.

(4) Subject to subsection (5), upon delivery to the Registrar of a certificate of surrender, the provisions of this Act shall cease to have effect in respect of the overseas partnership.

(5) Subsection (4) is without prejudice to any proceedings by, or against, the overseas partnership.

### Change in respect of overseas partnership

22 (1) Subject to the provisions of this section, the general partners of an overseas partnership may, from time to time—

- (a) with the prior written consent of the Minister upon application by the partnership, change any of the general partners;
- (b) change the name of the partnership;
- (c) change the resident representative of the partnership; or
- (d) change the registered office of the partnership.

(2) *[Deleted]*

(3) The provisions of section 5(1) and (2) and section 8 shall, *mutatis mutandis*, apply to an application made under subsection (1)(a) of this section as they apply to an application made under section 4.

(4) *[Repealed]*

(5) The general partners shall, not later than thirty days after a change referred to in this section is made—

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- (a) make and severally sign a supplementary certificate supplementing, as the circumstances require, the certificate of overseas partnership; and
- (b) deliver the supplementary certificate to the Registrar for registration by him in the register.

(6) Where an overseas partnership fails to comply with subsections (1), (2), (4) or (5) the overseas partnership shall be liable to a fine of seventy five dollars per day for every day it fails to comply as required..

(7) Any general partner of the overseas partnership who knowingly contravenes, permits or authorizes the contravention of the requirements of this section shall be liable on summary conviction to a fine of seventy five dollars per day for every day that the overseas partnership fails to comply as required.

*[Section 22 subsection (1)(a) amended, and (2) deleted, by 2005:20 s.4 effective 22 July 2005; subsection (1) amended and subsection (4) repealed by 2009:41 s.7 effective 14 September 2009; subsection (6) amended by 2011 : 20 s. 6 effective 28 June 2011; subsection (7) inserted by 2012 : 27 s. 4 effective 13 July 2012]*

### Fees

23 (1) The fee specified in Part I of the Schedule to this Act shall accompany an application for the Minister's consent under section 4.

(2) The persons seeking to register a permit shall—

- (a) at the time of registration of that permit; and
- (b) thereafter, on or before 31 January in each year,

pay to the Registrar the fee specified in Part II of the Schedule.

(3) Where a permit is registered after 31 August in any year, the fee payable at the time of such registration shall be one half of the amount referred to in subsection (2)(a).

(4) If an overseas partnership fails to comply with subsection (2)(b) the overseas partnership shall be liable to a default fine.

(5) The fees specified in Part III of the Schedule shall, in addition to the fees specified in Part I and II, be payable in respect of the matters specified in the said Part III.

(6) The Minister may, from time to time, by order, amend the Schedule to this Act and such order shall be subject to the affirmative resolution procedure.

(7) In this section "annual fee" means the fee referred to in subsection (2)(b).

### Default fine

24 (1) Where in this Act it is provided that an overseas partnership, or any person who is in default shall be liable to a default fine, such overseas partnership or such person shall, for every day during which the default, refusal or contravention continues, be liable to a fine of twenty dollars.

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(2) Notwithstanding subsection (1), an individual who is in default shall only be liable to a fine if he knowingly is guilty of the default or knowingly and wilfully authorizes or permits the default.

(3) It shall be lawful for the Registrar, in any case where a person fails to comply with a provision of this Act which is subject to a default fine and the failure is not due to wilful neglect or default, to accept payment of a penalty of three hundred and fifteen dollars, and in such case subsection (1) shall not apply.

(4) Any penalty payable under this Act may be recovered by the Accountant General in the Supreme Court or in a court of summary jurisdiction as a civil debt.

*[section 24 amended by 1998:14 effective 1 April 1998; subsection (3) by 2000:12 s.2 effective 1 April 2000]*

### Construction of “partner”

25 For the avoidance of a doubt it is hereby declared that where a permit is registered under this Act, then, for the purposes of the overseas partnership to which the permit was granted, unless the context otherwise requires—

- (a) references to “partner” shall be construed as references to “general partner”; and
- (b) anything required to be done or suffered by a partner shall be construed as being required to be done or suffered, as the case may be, by a general partner.

### Application of Act No. 41 of 1966 to overseas partnerships

26 The Exempted Undertakings Tax Protection Act 1966 shall apply to overseas partnerships as if they were exempted partnerships.

### Amendment of Act No. 15 of 1990

27 The Stamp Duties (International Business) Relief Act is amended—

- (a) in section 2(3)—
  - (i) in the definition of the expression “international business” by inserting immediately before the words “or exempted partnership” the words “, overseas partnership”; and
  - (ii) by deleting the full stop at the end of the definition of the expression “international business” and substituting therefore a semi-colon; and by inserting next after the definition of that expression the following:  
“overseas partnership” has the meaning assigned to it by section 2(1) of the Overseas Partnerships Act 1995.

OVERSEAS PARTNERSHIPS ACT 1995

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Amendment of Act No. 57 of 1969

28 The Bermuda Monetary Authority Act 1969 is amended in section 21(1)(d) by inserting next after the words "Companies Act 1981" the words "or pursuant to section 4 of the Overseas Partnerships Act 1995".

OVERSEAS PARTNERSHIPS ACT 1995

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SCHEDULE

(section 23)

PART I

Activity	Fee Payable
Fee to accompany application for Minister's consent under section 4	\$195.00

PART II

Fee payable on registration of overseas partnership under section 23(2)(a)	\$265.00
Annual fee payable by overseas partnership under section 23(2)(b)	\$2,235.00

PART III

ADDITIONAL FEES

On delivery of documents to Registrar for registration of permit under section 9(2)	\$55.00
On an application for Minister's consent to change a matter under section 22(1)(a)	\$55.00
For preparing a copy of any document by a public officer: for each page	\$1.50
For a search by a public officer of the records maintained by the Registrar for the purpose of obtaining a certificate that the Overseas Partnerships Act 1995 has been complied with	\$64.00
For certifying and sealing a copy of any document or set of documents	\$64.00
For registering or recording every certificate required by this Act	\$160.00
For each inspection of the register under section 10(2)	\$7.00

*[Schedule repealed and replaced by 2000:12 s.3 effective 1 April 2000; amended by 2008:11 s.2 effective 1 April 2008]*

[Assent Date: 28 July 1995]

## OVERSEAS PARTNERSHIPS ACT 1995

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*[Amended by:*

1998 : 14

1999 : 26

BR 81 / 1999

2000 : 12

2005 : 20

2005 : 36

2008 : 11

2009 : 41

BR 5 / 2011

2011 : 20

2012 : 27]