

# LIMITED PARTNERSHIP FUND ORDINANCE (CAP. 637)

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公司註冊處  
COMPANIES REGISTRY

# Background

Private equity (“PE”) funds are gaining popularity amongst investors in recent years. The PE industry plays an important role in channelling capital into corporates.

It is common for private funds such as PE funds to be established in the form of a limited partnership.

The Limited Partnership Fund Ordinance (Cap. 637) (“LPFO”) enables funds to be registered in the form of limited partnerships in HK. The LPFO came into operation on 31 August 2020.



# Eligibility requirements (1)

- The fund is constituted by a limited partnership agreement
- The fund has one general partner and at least one limited partner
- The **general partner** in the fund is:
  - a natural person who is at least 18 years old
  - a private company limited by shares incorporated under the Companies Ordinance (Cap. 622) or a former Companies Ordinance
  - a registered non-Hong Kong company
  - a limited partnership registered under the Limited Partnerships Ordinance (Cap. 37)
  - a limited partnership fund
  - a non-Hong Kong limited partnership with a legal personality
  - a non-Hong Kong limited partnership without a legal personality



# Eligibility requirements (2)

- The fund has an office in Hong Kong
- The fund is not set up for an unlawful purpose
- Not all the partners in the fund are corporations in the same group of companies
- The fund's name complies with the requirements in s. 8:
  - must have an English name or a Chinese name or both
  - English name: “Limited Partnership Fund” or “LPF” as the last words
  - Chinese name: “有限合夥基金” as the last 6 characters



# Eligibility requirements (3)

- Registration of the fund by its name will not contravene the restrictions in s. 9, which provides that a fund must not be registered as an LPF by a name:
  - that is the same as a name appearing in the LPF index
  - that is the same as a name appearing in the index of limited partnerships kept under the Limited Partnerships Ordinance (Cap. 37)
  - that is the same as a name of a body corporate incorporated or established under an Ordinance
  - the use of which by the fund would, in the Registrar's opinion, constitute a criminal offence
  - that, in the Registrar's opinion, is offensive or otherwise contrary to the public interest



# Duties, Rights & Liabilities of General Partner & Limited Partner

## General Partner

- unlimited liability for all the debts and obligations of the fund
- ultimate responsibility for the management and control of the fund


## Limited Partner

- no day-to-day management rights or control over the assets held by the fund
- not liable for the debts and obligations of the fund beyond the amount of the partner's agreed contribution
- if a limited partner takes part in the management of the fund, he and the general partner will be jointly and severally liable with all the debts and obligations of the fund incurred while he so takes part in the management

# Registration (1)

- Form LPF1 + Application fee \$3,034
- Proposed **name** of the LPF
- Proposed address of **registered office**
- Proposed **investment scope**
- Proposed **principal place of business**
- Name, address & identification / BR number of the proposed general partner and the proposed **authorized representative** of the general partner
  - an authorized representative is required only if the proposed general partner is another limited partnership fund or a non-Hong Kong limited partnership without a legal personality

表格  
Form **LPF1**



公司註冊處  
Companies Registry

有限合夥基金註冊申請書  
Application for Registration of  
Limited Partnership Fund

註 Note

- 1 有限合夥基金的建議名稱 **Proposed Name of the Limited Partnership Fund**

建議英文名稱 **Proposed English Name**

建議中文名稱 **Proposed Chinese Name**
- 2 有限合夥基金的建議註冊辦事處地址  
**Proposed Address of the Registered Office of the Limited Partnership Fund**


香港 / HONG KONG  
(本處不接納「轉文」地址及郵政信箱號碼 "Care of addresses and post office box numbers are not acceptable")
- 3 有限合夥基金的建議投資範圍  
**Proposed Investment Scope of the Limited Partnership Fund**
- 4 有限合夥基金的建議主要營業地點  
**Proposed Principal Place of Business of the Limited Partnership Fund**


國家 / 地區  
Country / Region
- 5 電郵地址 **Email Address**

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指明編號 LPF-1/2020 (2020年7月) Specification No. LPF-1/2020 (July 2020)



# Registration (2)

- Name & identification / BR no. of the proposed **investment manager**
  - carry out the day-to-day investment management functions
- Name & identification / BR no. of the proposed **responsible person**
  - carry out the measures set out in Schedule 2 to the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615)
  - authorized institution / licensed corporation / accounting professional / legal professional
- Name & address (& BR no. if the solicitor is practising in sole proprietorship) of the Hong Kong law firm / solicitor
  - an application must be submitted by a registered HK law firm or a solicitor admitted to practice HK law in HK on behalf of the proposed general partner





# Registration (3)

- Statement given by the proposed general partner
  - the fund is intended to be set up as an LPF
  - the fund meets the eligibility requirements in s. 7 of the LPFO
  - if all the partners in the fund are corporations in the same group of companies, the applicant understands that the Registrar of Companies may strike the fund's name off the LPF Register if all the partners in the fund are corporations in the same group of companies after the **second anniversary** of the date on which its certificate of registration is issued
  - all the records that the fund will be required to keep under s. 29 of the LPFO will be kept in the registered office, otherwise the address(es) of the place(s) where the records are kept should be provided



# Migration

- A fund set up in the form of a limited partnership under the Limited Partnerships Ordinance (Cap. 37) may apply to be registered as an LPF under the LPFO
- Form LPF2 + Application fee \$3,034
- The same information as Form LPF1
- Not required to be submitted by a HK law firm / solicitor



公司註冊處  
COMPANIES REGISTRY

**將指明基金註冊為  
有限合夥基金的申請書**  
**Application for Registration of  
a Specified Fund as a  
Limited Partnership Fund**

表格  
Form **LPF2**

註 Note

⑦ 1 擬註冊為有限合夥基金的指明基金的名稱及編號  
Name and Number of the Specified Fund for Registration as a Limited Partnership Fund

A. 名稱 Name

中文名稱 Chinese Name

英文名稱 English Name

B. 編號 Number

(a) 編號 Number (b) 商業登記號碼 Business Registration Number

⑧ 2 有限合夥基金的建議名稱 Proposed Name of the Limited Partnership Fund  
建議中文名稱 Proposed Chinese Name

建議英文名稱 Proposed English Name

⑩ 3 有限合夥基金的建議註冊辦事處地址  
Proposed Address of the Registered Office of the Limited Partnership Fund

香港 / HONG KONG  
(本處不接納「轉交」地址及郵政信箱號碼 "Care of addresses and post office box numbers are not acceptable")

4 有限合夥基金的建議投資範圍  
Proposed Investment Scope of the Limited Partnership Fund

5 有限合夥基金的建議主要營業地點  
Proposed Principal Place of Business of the Limited Partnership fund

國家 / 地區  
Country / Region

6 電郵地址 Email Address

⑨ 提交人資料 Presenter's Reference  
姓名 / 名稱 Name: 請勿填寫本欄 For Official Use  
地址 Address:

電話 Tel: 傳真 Fax:  
電郵 Email:  
檔號 Reference:  
指明編號 LPF-1/2020 (2020年7月) Specification No. LPF-1/2020 (July 2020)

# Registration process

Submission of the specified form and fee

Issuance of a certificate of registration (normally within 4 working days)

Email notification to the presenter for collection of the certificate


Submission of an application for business registration to the Business Registration Office, IRD OR notify the Commissioner of Inland Revenue of the registration



# Filing Obligations (1)

## Annual return

- Form LPF5 + Filing fee \$105
- Within 42 days after each anniversary
- Statement made by the general partner
  - whether or not the fund has been in operation or has carried on business as a fund for any period during the 12 months before the anniversary
  - the general partner's assessment on whether or not the fund will be in operation or will carry on business as a fund for any period in the 12 months after the anniversary



公司註冊處  
Companies Registry

有限合伙基金周年申報表  
Annual Return of  
Limited Partnership Fund

表格  
Form **LPF5**

編號 Number

註 Note

**1 有限合伙基金名稱 Name of the Limited Partnership Fund**

**2 有限合伙基金獲發註冊證書之日的周年日**  
Anniversary of the date on which the Certificate of Registration is issued to the Limited Partnership Fund

日 DD	月 MM	年 YYYY
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**3 陳述 Statement**

下方簽署人現根據《有限合伙基金條例》(第 637 章)第 24(2)(c)條規定作出以下陳述—  
The undersigned hereby makes the following statement in accordance with section 24(2)(c) of the Limited Partnership Fund Ordinance (Cap. 637)—

請在適用的空格內加上  號 Please tick the relevant box

(a)  上述基金在本申報表第 2 項所指明的周年日前 12 個月內的部分或整段期間，有營運或有經營基金的業務。  
The above named fund has been in operation, or has carried on business as a fund, for part or the whole of the period during the 12 months before the anniversary specified in Section 2 of this return.

上述基金在本申報表第 2 項所指明的周年日前 12 個月內的整段期間，沒有營運或沒有經營基金的業務。  
The above named fund has not been in operation, or has not carried on business as a fund, for the whole period during the 12 months before the anniversary specified in Section 2 of this return.

<p><b>提交人資料 Presenter's Reference</b></p> <p>姓名/名稱 Name:</p> <p>地址 Address:</p> <p>電話 Tel:                      傳真 Fax:</p> <p>電郵 Email:</p> <p>權號 Reference:</p> <p><small>指明編號 LPF-1/2020 (2020 年 7 月) Specification No. LPF-1/2020 (July 2020)</small></p>	<p>請勿填寫本欄 For Official Use</p>
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# Filing Obligations (2)

## Notification of change


- The general partner must file a notification of change with the CR if there is a change in the particulars relating to the fund
  - **Form LPF4A:** Notification of Change in Address, Location of Records and Investment Scope of LPF
  - **Form LPF4B:** Notification of Change in Particulars of General Partner, Authorized Representative, Investment Manager and Responsible Person of LPF
  - **Form LPF4C:** Notification of Change of General Partner, Authorized Representative, Investment Manager and Responsible Person of LPF



# Change of Name

- An LPF may change the fund's name by resolution
  - the general partner must file a Notification of Change of Name of LPF (Form LPF3) with the CR within 15 days after the date of passing the resolution
  - the Registrar may then issue a certificate of the change of name to the fund
- The Registrar may direct an LPF to change its name
  - the name is the same as a name that appeared in the LPF Index / index kept under Cap. 37
  - the name is the same as / too like a name of a body corporate incorporated / established under an Ordinance
  - misleading information has been given for the fund's registration by the name





**更改有限合夥基金名稱通知**  
Notification of Change of Name of  
Limited Partnership Fund

公司註冊處  
Companies Registry

表格  
Form **LPF3**

編號 Number  
[ ]

註 Note

① 有限合夥基金現有的英文名稱 Existing English Name of the Limited Partnership Fund  
[ ]

有限合夥基金現有的中文名稱 Existing Chinese Name of the Limited Partnership Fund  
[ ]

② 更改有限合夥基金名稱的決議日期  
Date of Resolution for Change of Name of  
the Limited Partnership Fund [ ] 日 DD [ ] 月 MM [ ] 年 YYYY

③ 擬用的有限合夥基金的英文名稱 Intended English Name of the Limited Partnership Fund  
[ ]

擬用的有限合夥基金的中文名稱 Intended Chinese Name of the Limited Partnership Fund  
[ ]

④ 簽署 Signed :  
姓名 Name : \_\_\_\_\_  
身分 Capacity : \_\_\_\_\_ 日期 Date: \_\_\_\_\_  
(如適用 if applicable) 普通合夥人 General Partner 日 DD / 月 MM / 年 YYYY

④ 提交人資料 Presenter's Reference 請勿填寫本欄 For Official Use  
姓名 / 名稱 Name: \_\_\_\_\_  
地址 Address: \_\_\_\_\_  
  
電話 Tel: \_\_\_\_\_ 傳真 Fax: \_\_\_\_\_  
電郵 Email: \_\_\_\_\_  
檔號 Reference: \_\_\_\_\_

指明編號 LPF-1/2020 (2020年7月) Specification No. LPF-1/2020 (July 2020)

# Striking off

The fund does not meet the eligibility requirements

The fund does not have an investment manager / a responsible person

Circumstances under which the Registrar may strike an LPF's name off the LPF Register

The fund is required to have an authorized representative but does not have one

The fund is not in operation or is not carrying on business as a fund / all the partners in the fund are corporations in the same group of companies after **24 months** of registration



# Deregistration

An application for deregistration of an LPF must not be made unless –

- All the partners in the fund agree to the deregistration
- The fund has no outstanding liabilities
- The general partner in the fund is not suing or being sued as a partner in the fund in respect of the affairs of the fund in any legal proceedings
- The fund's assets do not consist of any immovable property situate in HK





# Offences

- Soliciting investors by claiming an entity as an LPF or carrying on business of an entity in the form of an LPF, which is in fact not the case
- The making of false statement or giving false information to the Registrar
- Failure to have a registered office in HK
- Failure to fulfil the statutory obligations, including filing an annual return, filing a notification of change, or destroying documents
- Failure to comply with a direction given by the Registrar
- Failure to comply with the anti-money laundering / counter-terrorist financing requirements
- Purporting to dissolve an LPF in accordance with the limited partnership agreement but the way in which the LPF is purportedly dissolved does not comply with the agreement



# Information

Thematic section on LPFs:

<https://www.cr.gov.hk/en/legislation/lpf.htm>

External Circular No. 2 / 2020

Pamphlets

Specified forms

FAQs



# Thank you!

Companies Registry  
公司註冊處

[www.cr.gov.hk](http://www.cr.gov.hk)



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