



檔號 REF.: CR HQ/1-50/15 Pt. 5

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24 July 2020

Companies Registry External Circular No. 2 / 2020

Introduction of a Limited Partnership Fund Regime

This circular announces that the Limited Partnership Fund Ordinance (Cap. 637) (“the Ordinance”), which establishes a new limited partnership fund regime to enable private funds to be registered in the form of limited partnerships in Hong Kong, will come into operation on 31 August 2020.

Introduction

2. To foster the position of Hong Kong as a premier international asset and wealth management centre, the limited partnership fund (“LPF”) regime is introduced to attract private investment funds (including private equity and venture capital funds) to set up and register in Hong Kong so as to facilitate the channeling of capital into corporates, especially start-ups in the innovation and technology field in the Greater Bay Area.

3. An LPF is a fund that is structured in the form of a limited partnership which will be used for the purpose of managing investments for the benefit of its investors. A fund qualifying for registration under the LPF regime must be constituted by one general partner who has unlimited liability in respect of the debts and liabilities of the fund, and at least one limited partner with limited liability.

4. The new LPF regime will be a registration scheme administered by the Companies Registry (“the Registry”).

Registration of a Limited Partnership Fund

5. Under the Ordinance, an application for registration of a fund as an LPF must be made by the fund’s proposed general partner to the Registrar of Companies (“the Registrar”) together with the specified fee. The application must be submitted by a registered Hong Kong law firm or a solicitor admitted to practise Hong Kong law in Hong Kong on behalf of the proposed general partner. Registration will take effect upon the issuance of a certificate of registration by the Registrar. The general partner must also apply for a business registration certificate for the LPF pursuant to the provisions of the Business Registration Ordinance (Cap. 310).

Filing Obligations after Registration

6. If there is any change in the particulars relating to an LPF after its registration, the general partner is required to file a notification of change with the Registrar within the specified period of time together with the specified fee.

7. In addition, the general partner must file an annual return together with the specified fee with the Registrar within 42 days after each anniversary of the date on which the certificate of registration is issued. The annual return should include a statement made by the general partner as to whether or not the LPF has been in operation, or has carried on business as a fund, for any period during the 12 months before the anniversary; and the general partner's assessment on whether or not the LPF will be in operation, or will carry on business as a fund, for any period in the 12 months after the anniversary.

8. The major filing obligations are set out at **Annex I**.

Migration of a Specified Fund Registered under the Limited Partnerships Ordinance

9. A fund set up in the form of a limited partnership registered under the Limited Partnerships Ordinance (Cap. 37) ("specified fund") may be registered as an LPF if it meets the eligibility requirements under the Ordinance. Upon migration to the new LPF regime, the fund would preserve its identity and continuity.

10. An application for registration of a specified fund as an LPF must be made to the Registrar together with the specified fee by a general partner of the specified fund, who is named in the application as the proposed general partner of the LPF.

11. The general partner of the LPF must apply for a business registration certificate for the LPF within one month after the date of registration. If the fund holds a valid business registration certificate immediately before the registration as an LPF, the general partner must notify the Commissioner of Inland Revenue of the registration within one month after the registration date.

Specified Forms

12. To facilitate the implementation of the LPF regime, the Registrar has specified 11 forms for use with effect from 31 August 2020. A list of all the newly specified forms is set out at **Annex II**. The new forms have been published in the Gazette (G.N.4195) on 24 July 2020 and can be downloaded from the thematic section on "Limited Partnership Funds" on the Registry's website at www.cr.gov.hk/en/legislation/lpf.htm. A complete set of the new forms in CD-ROM and hard copies of individual forms are also available for purchase at the Registry's office on the 14th floor of the Queensway Government Offices, 66 Queensway, Hong Kong.

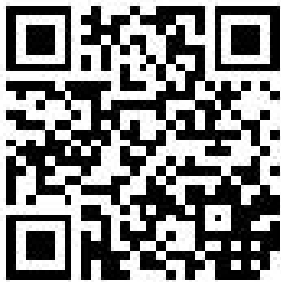
Search on LPF Information

13. The Registrar will maintain a register of LPFs (“LPF Register”) which contains the information in every document registered by the Registrar and every certificate that is issued by the Registrar under the Ordinance.

14. The LPF Register will be available for public inspection. The fees for inspecting a document and certifying a copy of any document on the register are set out in Schedule 3 to the Ordinance. Some basic information of an LPF is also available free of charge. Customers can inspect any document on the LPF Register online at the Registry’s Cyber Search Centre at www.icris.cr.gov.hk, or vide the Company Search Mobile Service at www.mobile-cr.gov.hk.

Enquiries

15. Please visit the thematic section on “Limited Partnership Funds” on the Registry’s website at www.cr.gov.hk/en/legislation/lpf.htm. The section contains the full text of the Ordinance, pamphlets, frequently asked questions and the new specified forms.



16. For enquiries relating to the implementation of the LPF regime, please contact Ms Tina CHOI, Assistant Registry Manager (Document Management), at (852) 2867 2595 or crenq@cr.gov.hk.

Ms Ada LL CHUNG
Registrar of Companies

Major Filing Obligations of an LPF after registration

Form No.	Name of Form (Section(s) of LPFO)	Fee Payable (HK\$)	Specified Time for Filing
LPF3	Notification of Change of Name of Limited Partnership Fund (section 40)	1,405 (including \$ 160 <u>which is non-refundable</u> if the application is unsuccessful)	Within 15 days after the date of the resolution by the partners of an LPF
LPF4A	Notification of Change in Address, Location of Records and Investment Scope of Limited Partnership Fund (sections 25 & 31)	26	Within 15 days after the change occurs
LPF4B	Notification of Change in Particulars of General Partner, Authorized Representative, Investment Manager and Responsible Person of Limited Partnership Fund (sections 23(6) & 25)	26	Within 15 days after the change occurs
LPF4C	Notification of Change of General Partner, Authorized Representative, Investment Manager and Responsible Person of Limited Partnership Fund (sections 23(6) & 25)	26	Within 15 days after the change occurs
LPF5	Annual Return of Limited Partnership Fund (section 24)	105	Within 42 days after each anniversary of the date on which the certificate of registration is issued
LPF7	Application for Deregistration of Limited Partnership Fund (section 68)	420	--

Form No.	Name of Form (Section(s) of LPFO)	Fee Payable (HK\$)	Specified Time for Filing
LPF8	Notification of Dissolution of Limited Partnership Fund (section 70(6))	26	Within 15 days after an LPF is dissolved pursuant to section 70(1) or (2) of the LPFO <i>(Note: If an LPF has neither a general partner nor an authorized representative when it is so dissolved, each limited partner of the LPF must ensure the filing of a notification of dissolution within 15 days after the LPF is so dissolved)</i>

有限合夥基金 - 指明表格一覽表

Limited Partnership Fund - List of Specified Forms

	表格編號 Form Number	有限合夥 基金條款 Section(s) of LPFO	表格的描述 Description of Form
1.	LPF1	11	有限合夥基金註冊申請書 Application for Registration of Limited Partnership Fund
2.	LPF2	79	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
3.	LPF3	40	更改有限合夥基金名稱通知 Notification of Change of Name of Limited Partnership Fund
4.	LPF4A	25 & 31	有限合夥基金地址、紀錄的保存地點及投資範圍的更改通知 Notification of Change in Address, Location of Records and Investment Scope of Limited Partnership Fund
5.	LPF4B	23(6) & 25	有限合夥基金普通合夥人、獲授權代表、投資經理及負責人詳情更改通知 Notification of Change in Particulars of General Partner, Authorized Representative, Investment Manager and Responsible Person of Limited Partnership Fund
6.	LPF4C	23(6) & 25	有限合夥基金普通合夥人、獲授權代表、投資經理及負責人更改通知 Notification of Change of General Partner, Authorized Representative, Investment Manager and Responsible Person of Limited Partnership Fund
7.	LPF5	24	有限合夥基金周年申報表 Annual Return of Limited Partnership Fund
8.	LPF6	42(2)	法院命令禁制有限合夥基金使用名稱通知書 Notice of Court Order Restraining a Limited Partnership Fund from Use of Name
9.	LPF7	68	有限合夥基金撤銷註冊申請書 Application for Deregistration of Limited Partnership Fund
10.	LPF8	70(6)	有限合夥基金解散通知 Notification of Dissolution of Limited Partnership Fund
11.	LPF9	23(10)	有限合夥基金獲授權代表辭任通知 Notification of Resignation of Authorized Representative of Limited Partnership Fund