



FINANCIAL SERVICES

Limited Partnership Structures

by **David Williams**

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The planned overhaul of the Limited Partnership Structure in Ireland is a long overdue step forward for Irish funds.

The Irish Government has given its approval to the legal drafting of a Bill to reform the structure of limited partnerships. This legislation is a critical element of the strategy for the financial services sector and for the continued popularity of Ireland as a preferred location for funds.

Last week, Paschal Donohoe, the Minister for Finance and Public Expenditure and Reform, made the announcement in relation to the Investment Limited Partnership (Amendment) Bill 2017 (Bill).

The purpose of the Bill is to amend the Investment Limited Partnerships Act 1994, which is used for regulated limited partnership (LP) structures, and the Limited Partnerships Act 1907, which is used for unregulated LP structures. The proposed amendments aim to bring both unregulated and regulated LPs into line with other fund structures and, in the case of regulated LPs, with standards applicable under AIFMD, as well as international standards for limited partnership funds generally.

The LP is the conventional structure used in the EU and around the world for venture capital, private equity and all kinds of “real economy” investing by investment funds, in SME and mid-cap companies and in sectors such as infrastructure, technology and sustainable energy.

These amendments will enable Ireland to provide a workable regulated LP structure subject to EU norms. We hope that the proposed changes will become law before the end of 2017.

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