

BELIZE:

LIMITED LIABILITY PARTNERSHIP (AMENDMENT) BILL,
2023

ARRANGEMENT OF CLAUSES

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BELIZE:

BILL

for

AN ACT to amend the Limited Liability Partnership Act, Chapter 258 of the Substantive Laws of Belize, Revised Edition 2020; to further facilitate compliance with the Financial Action Task Force (FATF) Recommendation 24; and to provide for matters connected therewith or incidental thereto.

(Gazetted2023).

BE IT ENACTED, by and with the advice and consent of the House of Representatives and Senate of Belize and by the authority the same, as follows:

Short title.

1. This Act may be cited as the

LIMITED LIABILITY PARTNERSHIP (AMENDMENT) ACT, 2023,

and shall be read and construed as one with the Limited Liability Partnership Act, which is hereinafter referred to as the principal Act.

Amendment of section 2.

2. Section 2 of the principal Act is amended by—

(a) inserting the following new terms and definitions in the appropriate alphabetical sequence—

CAP. 104. “beneficial owner” has the meaning specified in section 2 of the Money Laundering and Terrorism (Prevention) Act;

Act No. 8 of 2023. “Director General of the Financial Services Commission” means the person appointed under section 7 of the Financial Services Commission Act;

Act No. 8 of 2023. “Financial Services Commission” or “Commission” means the Financial Services Commission established under the Financial Services Commission Act;”;

(b) deleting the definition of “Deputy Registrar” and substituting the following—

““Deputy Registrar” means the person appointed under section 283(2) of the Belize Companies Act;” and

Act No. 11 of 2022.

(c) deleting the definition of “Registry” and substituting the following—

““Registry” means the Belize Companies and Corporate Affairs Registry established under Section 284 of the Belize Companies Act;”.

Act No. 11 of 2022.

3. The principal Act is amended by inserting the following new sections immediately after 2—

Insertion of new sections 2A and 2B.

“Administration. 2A. The Commission shall be responsible for the administration of this Act.

Power to impose administrative penalties.

2B. The Commission shall have power to impose administrative penalties for breaches of this Act.”.

4. Section 9 of the principal Act is amended—

Amendment of section 9.

(a) in sub-section (4) by—

(i) deleting the word “and” at the end of paragraph (e);

(ii) deleting the full stop at the end of paragraph (f) and substituting the word “; and”; and

(iii) inserting the following new paragraph immediately after paragraph (f)—

“(g) a list of the names and addresses of beneficial owners, if any.”; and

(b) by repealing sub-section (6) and substituting the following—

“(6) The list kept under sub-section 4(a) and (g) shall be amended within twenty-eight days after any change in the particulars contained in it.”.

5. The principal Act is amended by inserting the following new sections immediately after section 10—

Insertion of new section 10A.

“Duty to update and retain records.

10A. A limited liability partnership shall –

(a) update its records and other relevant information required under this Act and its Regulations to ensure that they are accurate, and up to date; and

- (b) retain its records and provide the Registrar with information that is accurate and up to date.

Duty to provide records and information.

10B. Upon the request of the Commission, it shall be the responsibility of the limited liability partnership, designated partner, or any partner, or any agent of the limited liability partnership, or any Registered Agent, or any liquidator, to provide or produce any records or information required under section 9(4), section 10A, and section 11, within seven days or earlier period if the Commission so directs from the date that the request is made.

Duty of Registered Agent to provide records.

10C. In the circumstances where there is a Registered Agent, and whenever required to do so by the Commission and further to this Act or the Regulations made under the Financial Services Commission Act, the Registered Agent shall request and obtain from the limited liability partnership and provide the Registrar within a period of seven days or an earlier period if the Commission so directs, the records and underlying documents in respect of the limited liability partnership.”.

Amendment of section 11.

6. Section 11 of the principal Act is amended—

- (a) in sub-section (1), by deleting paragraph (c) and substituting the following—

“(c) to facilitate detection and correction of inaccuracies in, the records it is required to keep in accordance with sections 9(4), 10(1) and 10A.”; and

- (b) by inserting the following new sub-section immediately after sub-section (2)—

“(2A) Where a limited liability partnership is struck off under this Act, its Registered Agent, designated partner, partner, agent of the limited liability partnership, liquidator, or other person involved in the dissolution or winding up of the limited liability partnership shall retain records, documents, and information referred to in section 9(4), section 10, section 10A, for a period of at least five years from the date on which the limited liability partnership is struck, dissolved, or wound up.”.

Amendment of section 36.

7. Section 36 of the principal Act is amended—

- (a) by repealing sub-section (1) and substituting the following—

“(1) The Registrar of limited liability partnerships shall be the Director General of the Financial Services Commission.”; and

(b) in sub-section (4), by deleting the word “Minister” and substituting the word “Commission”.

8. Section 37 of the principal Act is amended by deleting the word “Minister” wherever it appears and substituting the word “Commission”. Amendment of section 37.

9. Section 39 of the principal Act is repealed and replaced with the following— Repeal and replacement of section 39.

39. The Registrar shall retain records, documents, information for a period of at least 5 years from the date on which the limited liability partnership is struck, dissolved, or wound up.”.

“Retention of records etc.

10. Section 40 of the principal Act is amended by deleting the word “Minister” and substituting the word “Commission”. Amendment of section 40.

11. Section 43 of the principal Act is amended by deleting the word “fifty” and substituting the words “two hundred and fifty”. Amendment of section 43.

12. The principal Act is amended by inserting the following new section immediately after section 43— Insertion of new section 43A.

43A. In addition to any other penalties for any offence under this Act, the Commission may impose an administrative penalty of up to \$100,000.00.”.

“Administrative penalty.

13. Section 44 of the principal Act is amended— Amendment of section 44.

(a) by repealing sub-section (1) and replacing it with the following—

“(1) The Commission may make, with the approval of the Minister, Regulations modifying all or any of the provisions of section 6(3) to (6) and the provisions of Part VI, in respect of their application to insolvent limited liability partnerships.”; and

(b) in sub-section (2) –

(a) in paragraph (a), by deleting the word “Minister” and substituting the word “Commission”; and

(b) in paragraph (d), by deleting the words “fifty thousand” and substituting the words “one hundred thousand”.

- Amendment of section 45. **14.** Section 45 of the principal Act is amended by deleting the word “Minister” wherever it appears and substituting the word “Commission”.
- Amendment of section 46. **15.** Section 46 of the principal Act is amended by deleting the word “Minister” wherever it appears and substituting the word “Commission”.
- Insertion of new section 46A. **16.** The principal Act is amended by inserting the following new section immediately after section 46–
- “Regulations. 46A. The Commission may make regulations for the better carrying out of the provisions of this Act and for prescribing anything that needs to be prescribed under this Act.”.