EXEMPTED LIMITED PARTNERSHIP (AMENDMENT) ACT, 2011

Arrangement of Sections

<table>
<thead>
<tr>
<th>Section</th>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Short title and commencement</td>
<td>2</td>
</tr>
<tr>
<td>2.</td>
<td>Amendment of section 7 of the principal Act</td>
<td>2</td>
</tr>
<tr>
<td>3.</td>
<td>Amendment of section 12 of the principal Act</td>
<td>2</td>
</tr>
</tbody>
</table>
EXEMPTED LIMITED PARTNERSHIP (AMENDMENT) ACT, 2011

AN ACT TO AMEND THE EXEMPTED LIMITED PARTNERSHIP ACT TO PROVIDE FOR THE MAINTENANCE OF ACCOUNTING RECORDS AND FOR CONNECTED MATTERS

[Date of Assent - 28th December, 2011]
Enacted by the Parliament of The Bahamas

1. Short title and commencement.
   (1) This Act, which amends the Exempted Limited Partnership Act¹, may be cited as the Exempted Limited Partnership (Amendment) Act, 2011.
   (2) This Act shall come into force on a date to be appointed by the Minister by notice published in the Gazette.

2. Amendment of section 7 of the principal Act.
Section 7 of the principal Act is amended in subsection (9) by the deletion of the words “twenty-five” and the substitution of the words “two hundred and fifty”.

3. Amendment of section 12 of the principal Act.
Section 12 of the principal Act is amended by —
   (a) the re-numbering of the section as subsection (5) of section 12; and
   (b) the insertion immediately before subsection (5) of the following new subsections —
   "(1) A general partner shall cause reliable accounting records to be kept in relation to —
   (a) all sums of money received and expended by the exempted limited partnership and the matter in respect

¹(Ch. 312)
of which such receipt and expenditure takes place, inclusive of all sales, purchases and other transactions;

(b) the assets and liabilities of the exempted limited partnership.

(2) For the purposes of subsection (1), accounting records shall

(a) correctly explain all transactions;
(b) enable the financial position of the exempted limited partnership to be determined with reasonable accuracy at any time;
(c) allow financial statements to be prepared; and
(d) include the underlying documentation, including invoices, contracts and receipts, necessary to facilitate (a), (b) and (c).

(3) Accounting records maintained pursuant to this section shall be kept for a minimum period of five years from the date of the transaction to which such records relate.

(4) Each general partner, where there is a contravention or failure to comply with any provision of this section, commits an offence and shall be liable on summary conviction to a fine not exceeding ten thousand dollars.”.