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L.N. 30 of 2025

INVESTMENT SERVICES ACT
(CAP. 370)

Investment Services Act (Special Limited Partnership Funds) Regulations, 2025

IN EXERCISE of the powers conferred by article 12(1)(oa) of the Investment Services Act, the Minister responsible for the regulation of financial services, acting on the advice of the Malta Financial Services Authority, has made the following regulations:

Citation and scope.

1. (1) The title of these regulations is the Investment Services Act (Special Limited Partnership Funds) Regulations, 2025.

(2) These regulations shall establish and regulate special limited partnership funds without legal personality, and which the deed of partnership thereof expressly limits their object either to the collective investment of their funds in securities and in other movable and immovable property, or in any of them, with the aim of giving the partners the benefit of the results of the management of their funds, and to matters ancillary or incidental thereto, and which qualifies as a collective investment scheme and is duly licenced, recognised by, notified to, or otherwise regulated by the competent authority; and which shall be distinct from limited partnerships as set out within the provisions of the Companies Act. Cap. 386.

Interpretation.

2. (1) In these regulations, unless the context otherwise requires:-

"Act" means the Investment Services Act; Cap. 370.

"auditor" shall have the same meaning assigned to it in article 2 of the Accountancy Profession Act; Cap. 281.

"collective investment scheme" shall have the same meaning assigned to it in article 2 of the Act;

"competent authority" means the Malta Financial Services Authority established by the Malta Financial Services Authority Act; Cap. 330.

"general partner" means a person which is unlimitedly, jointly and severally liable for the debts and obligations attributable to the Special Limited Partnership Fund, and shall be

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construed in accordance with regulation 5(1)(a) and regulation 13. For the purposes of these regulations, the term "general partner", wherever it occurs in these regulations, shall be deemed to refer to all general partners of the Special Limited Partnership Fund, be it one or more than one general partners;

"Investment Services Rules" shall have the same meaning assigned to it in article 2 of the Act.

"limited partner" means a person whose liability does not exceed the amount of his capital contribution or commitment to the Special Limited Partnership Fund, and shall be construed in accordance with regulation 5(1)(b) and regulation 14, save for the instances where such limited partner allows his name, or a distinctive part thereof, to be used in the name of a Special Limited Partnership Fund and, or where such limited partner holds himself out to be a general partner. For the purposes of these regulations, the term "limited partner", wherever it occurs in these regulations, shall be deemed to refer to all limited partners of the Special Limited Partnership Fund, be it one or more than one limited partners;

"Partnership Agreement" means the Partnership Agreement referred to in regulation 8;

"register" shall have the same meaning assigned to it in regulation 7;

"register of partners" means a register that is maintained by the Special Limited Partnership Fund at its principal office and the purpose thereof is to list the full names and addresses of the partners together with an indication of who is a general partner and who is a limited partner;

"representation" shall include legal and judicial representation;

"Special Limited Partnership Fund" means the Special Limited Partnership Fund as referred to in regulations 4 and 5. Wherever in these regulations a right or obligation is placed on the Special Limited Partnership Fund, it shall be construed as meaning that the legal representation of such right or obligation shall be vested in the general partner acting on behalf of the Special Limited Partnership Fund.

(2) Words and expressions used in these regulations which are also used in the Act but which are not defined herein shall have the

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same meaning assigned to them in the Act.

Competent authority.

3. The Malta Financial Services Authority shall be the designated competent authority in Malta for the purposes of Special Limited Partnership Funds and shall carry out the functions and duties as the competent authority for all purposes of these regulations.

Formation of a Special Limited Partnership Fund.

4. (1) A Special Limited Partnership Fund is a collective investment scheme established in terms of these regulations and formed by means of a Partnership Agreement, and shall consist of two (2) or more partners, at least one (1) of which shall be a general partner and at least one (1) of which shall be a limited partner. A Special Limited Partnership Fund shall not have a separate legal personality, shall have a partnership name and shall additionally be constituted and registered as provided in these regulations:

Provided that a collective investment scheme may only be established as a Special Limited Partnership Fund if it is licensed, recognised by, notified to, or otherwise regulated by the competent authority:

Provided further that a Special Limited Partnership Fund shall be deemed to have come into existence once it is duly registered by the competent authority in the register.

(2) A Special Limited Partnership Fund shall not have legal personality separate and distinct from that of its partners and shall accordingly not be the subject of rights and obligations, it is not capable of owning and holding property under any title at law and of suing or be sued in its own name.

Constitution of a Special Limited Partnership Fund.

5. (1) A Special Limited Partnership Fund shall consist of:

(a) one (1) or more general partners:

(i) who are admitted to the Special Limited Partnership Fund as general partners in accordance with the Partnership Agreement;

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(ii) at least one (1) of whom is a commercial partnership registered in Malta and formed in terms of the Companies Act;

(iii) who shall be jointly and severally liable for all debts attributable to the Special Limited Partnership Fund without limitation, provided that no action shall lie against any of the general partners unless the property attributable to the Special Limited Partnership Fund has first been

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discussed; and

(iv) each of whom shall satisfy such eligibility and other criteria and requirements as are applicable to such general partner in terms of the Act, any regulations, including these regulations, Investment Services Rules and, or the Partnership Agreement; and

(b) one (1) or more limited partners who:

(i) are admitted to the Special Limited Partnership Fund as limited partners in accordance with the Partnership Agreement;

(ii) upon entering the Special Limited Partnership Fund, contribute, or agree to contribute to the capital thereof in accordance with the Partnership Agreement;

(iii) subject to regulations 6(4), 14(2), 15(1) and 21(2), shall not be liable for any debts attributable to the Special Limited Partnership Fund beyond the amount so contributed or agreed to be contributed in accordance with the Partnership Agreement; and

(iv) satisfy such eligibility and other criteria and requirements as may be applicable to them in terms of the Act, any regulations, including these regulations, Investment Services Rules and, or the Partnership Agreement.

(2) Subject to sub-regulation 1(a)(ii), any person, including a limited liability company, may be a partner, whether general or limited, in a Special Limited Partnership Fund.

(3) The assets attributable to the Special Limited Partnership Fund shall be deemed to constitute a distinct patrimony, separate from the assets of the general partner or limited partner:

Provided that for the avoidance of any doubt, where the same partner acts as partner for more than one (1) Special Limited Partnership Fund, each Special Limited Partnership Fund shall be deemed to constitute a distinct patrimony, separate from the assets of any other Special Limited Partnership Fund.

(4) Creditors of the general partner or of the limited partner shall have no recourse against the assets attributable to the Special Limited Partnership Fund.

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Special Limited Partnership Fund name.

6. (1) Subject to the provisions of sub-regulations (3) and (4), a Special Limited Partnership Fund may be designated by any name, but such name shall end with the words "Special Limited Partnership Fund" or its abbreviation "SLPF" or "S.L.P.F.".

(2) (a) A person carrying on any business in Malta, other than through a Special Limited Partnership Fund or a partner therein, shall not in any way or manner describe itself or himself or so hold itself or himself out or reasonably be understood to indicate, or use any name which indicates or may reasonably be understood to indicate that it or he is, or is carrying on business through a Special Limited Partnership Fund or, as the case may be, a partner therein.

(b) Without prejudice to paragraph (a), an undertaking which is validly established under the laws of a country other than Malta with a name which includes "Special Limited Partnership Fund" or its abbreviation "SLPF" or "S.L.P.F.", or a partner therein, lawfully carrying on business in Malta, shall not be deemed to be in breach of paragraph (a) simply by reason of the fact that it uses and carries on such business under the name by which such undertaking is so validly established in its country of registration or, as the case may be, describes himself as a partner in such undertaking with such name.

(3) A Special Limited Partnership Fund shall not be established by a name which:

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(a) is the same as the name of another commercial partnership registered under the Companies Act, or so nearly similar that, in the opinion of the competent authority, could create confusion;

(b) is the same as the name of a Special Limited Partnership Fund or so nearly similar that, in the opinion of the competent authority, could create confusion; or

(c) is in the opinion of the competent authority offensive or otherwise undesirable:

Provided that the competent authority shall notify without delay the person requesting such applicable name of any refusal under this sub-regulation:

Provided further that in applying paragraph (c), the competent authority shall have regard to the protection of the names of individuals who are not connected in any way with the said Special Limited Partnership Fund.

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(4) The name of a limited partner or a distinctive part thereof may not form part of the name of the Special Limited Partnership Fund:

Provided that a limited partner who knowingly allows his name or a distinctive part thereof to be used in the name of a Special Limited Partnership Fund shall be liable as a general partner.

Establishment of a register by the competent authority.

7. The competent authority shall establish a register of all Special Limited Partnership Funds. This register, which shall be publicly available, shall also include the following information and shall be updated on a regular basis:

(a) the name of the Special Limited Partnership Fund;

(b) the principal office in Malta of the Special Limited Partnership Fund; and

(c) the name of the general partner, be it one (1) general partner or more than one (1) such partner, and the address of the said general partner.

Partnership Agreement.

8. (1) A Special Limited Partnership Fund shall not be validly constituted unless a Partnership Agreement is entered into in writing and signed, as provided in these regulations.

(2) The Partnership Agreement shall be in the form of a written agreement and shall be signed by at least the first general partner or, if more than one (1), by the first general partners, and by at least the first limited partner or, if more than one (1), by the first limited partners.

(3) The Partnership Agreement shall be binding upon the partners and their assigns, and upon subsequent partners in the same manner as if those subsequent partners had themselves signed the same Partnership Agreement.

(4) A Partnership Agreement shall expressly contain the following matters:

(a) the name of the Special Limited Partnership Fund;

(b) that the Special Limited Partnership Fund is one constituted in accordance with these regulations;

(c) the name and residence, or registered office of the general partner or, if more than one of each of the general partners;

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(d) the principal office in Malta of the Special Limited Partnership Fund;

(e) the period, if any, fixed for the duration of the Special Limited Partnership Fund, and where no such period is fixed, a statement to that effect;

(f) the objectives for which the Special Limited Partnership Fund is being set up;

(g) where the contribution of a general partner or a limited partner is satisfied by the provision of assets other than cash, the method of valuation of such assets;

(h) where the partner acts as a partner for more than one (1) Special Limited Partnership Fund, provisions on how the patrimony of the Special Limited Partnership Fund are being kept distinct;

(i) the investment policy of the Special Limited Partnership Fund;

(j) the distribution policy, if any, of the income of the Special Limited Partnership Fund;

(k) the date of the closing of the accounts of the Special Limited Partnership Fund;

(l) the dissolution of the Special Limited Partnership Fund, including the way assets are to be distributed upon dissolution, without prejudice to the requirements set out in regulation 30;

(m) the procedure for the issue of units to participants;

(n) the procedure for the redemption of units and the conditions under which redemptions may be carried out or suspended;

(o) the method of valuation of the Special Limited Partnership Fund's assets;

(p) the generally accepted accounting principles and practices being adopted by the Special Limited Partnership Fund in accordance with Investment Services Rules issued in this respect by the competent authority;

(q) the accounting currency of the Special Limited

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Partnership Fund;

(r) certain procedures in relation to the auditor, which shall at least include the following:

(i) his appointment and reappointment in relation to the Special Limited Partnership Fund;

(ii) the filling of casual vacancies in the office of auditor;

(iii) the fixing of his remuneration; and

(iv) his removal and resignation;

(s) the law governing the Partnership Agreement which, for the avoidance of doubt, need not be Maltese law; and

(t) any other matter which the competent authority may, by Investment Services Rules issued for this purpose require.

(5) The Partnership Agreement may also provide for any of the following matters:

(a) the procedure for the amendment to the Partnership Agreement, in the absence of which any amendments in relation thereto shall be made in accordance with regulation 9 of these regulations;

(b) without prejudice to regulation 10(1), whether the administration and representation of the Special Limited Partnership Fund is to be exercised by the general partners jointly or jointly and severally; and, or

(c) the extension of the period, if any, fixed for the duration of the Special Limited Partnership Fund.

(6) A true copy of the Partnership Agreement shall be submitted to the competent authority as part of the authorisation process of the Special Limited Partnership Fund. Upon receipt thereof, the Authority shall register the Partnership Agreement in its records:

Provided that the competent authority shall not register the Partnership Agreement unless it is satisfied that the said Partnership Agreement complies with the requirements of these regulations and any Investment Services Rules.

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Changes in the Partnership Agreement and notification of changes.

9. (1) Unless otherwise provided in the Partnership Agreement, any alteration or addition to the Partnership Agreement shall only be made in writing with the unanimous consent of the partners:

Provided that, unless otherwise provided in the Partnership Agreement, an alteration consisting in a change of registered office in Malta of the Special Limited Partnership Fund, shall only require the consent of the general partner vested with the administration or representation of the Special Limited Partnership Fund.

(2) The Special Limited Partnership Fund shall immediately notify the competent authority of any change in any of the matters contained in the Partnership Agreement, specifying the date of the change and the details of the change:

Provided that the competent authority shall not register the changes relating to matters enshrined in sub-regulation (4) of regulation 8 in its records unless it is satisfied that the said changes comply with the requirements of these regulations and any Investment Services Rules.

(3) Where the change in the Partnership Agreement consists of the replacement of a general partner by a new general partner or the appointment of any additional general partner, the notification to the competent authority under sub-regulation (2) shall specify the name and residence of the new general partner.

(4) Any alteration or addition to the Partnership Agreement in respect of any of the following matters shall not take effect with respect to third parties, unless and until these are publicly available on the competent authority's register:

(a) the name of the Special Limited Partnership Fund;

(b) the principal office in Malta of the Special Limited Partnership Fund; and

(c) the replacement of a general partner or the appointment of an additional general partner to the Special Limited Partnership Fund.

(5) Where the Partnership Agreement expressly caters for a fixed duration of a Special Limited Partnership Fund, and where the intention is to extend such duration beyond the period initially fixed, the said Special Limited Partnership Fund shall, notwithstanding that provision in the Partnership Agreement, notify the competent authority of the extension of the period of duration, at least fifteen (15) days

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before the expiry date of the Partnership Agreement. Such Agreement shall be amended to reflect the said extension by not later than ten (10) days before the said expiry date.

Administration and representation.

10. (1) The administration and representation of a Special Limited Partnership Fund shall vest in the general partners severally unless the Partnership Agreement provides that such administration and representation shall vest in such general partners jointly or jointly and severally:

Provided that without prejudice to sub-regulations (3) to (6) of regulation 11, the Partnership Agreement may contain provisions relating to the manner in which the representation of the Special Limited Partnership Fund is to be exercised by the general partners, including restrictions on the powers of representation of any general partner, and the Partnership Agreement may also provide that the limited partners shall have the right to participate in decisions relating to the vesting or removal of powers of administration and representation of the Special Limited Partnership Fund in or from the general partners:

Provided further that without prejudice to the joint or several powers of administration and representation of the general partners as provided above in this sub-regulation, the said general partners vested with the administration and representation of the Special Limited Partnership Fund may by power of attorney authorise any one (1) of the general partners or any other person, including a limited partner, to represent the Special Limited Partnership Fund in any particular case and, or for any particular purpose.

(2) Legal proceedings by or against a Special Limited Partnership Fund, including proceedings to enforce a foreign judgment or arbitral award by or against the Special Limited Partnership Fund, shall only be instituted by or against the general partners vested with the administration and representation of the Special Limited Partnership Fund and, subject to the provisions of sub-regulations (3) and (4), and in all cases, without prejudice to the provisos to sub-regulation (1), a limited partner shall not be a party to or named in such proceedings or exercise such judicial representation.

(3) The provisions of sub-regulation (2) are without prejudice to the right of any person to join or otherwise institute proceedings against a limited partner:

(a) who is liable for any debt attributable to the Special Limited Partnership Fund pursuant to regulations 6(4), 14(2), 15(1) or 21(2);

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(b) who holds himself out as being a general partner pursuant to regulation 15(1); or

(c) to obtain payment of his contribution or repayment of any amount pursuant to regulation 21(2).

(4) A limited partner may, with leave of the court applied by means of an application, institute proceedings on behalf of a Special Limited Partnership Fund if:

(a) the general partner has, without good cause, failed or refused to do so; and

(b) the failure or refusal is oppressive to the limited partner or is prejudicial to his interests as a limited partner.

How a Special Limited Partnership Fund may be bound.

11. (1) A Special Limited Partnership Fund may not be bound in favour of third parties except by a partner acting in the name of the Special Limited Partnership Fund and having the representation of the Special Limited Partnership Fund either by virtue of the Partnership Agreement or by operation of law, including by virtue of a power of attorney as referred to in the second proviso to regulation 10(1).

(2) Where any such partner has acted as provided for in sub-regulation (1), the Special Limited Partnership Fund shall be bound even though it derives no benefit.

(3) Notwithstanding anything contained in the Partnership Agreement relating to the manner in which the representation of the Special Limited Partnership Fund is to be exercised, anything done by the partners vested with the administration and representation of a Special Limited Partnership Fund which exceeds the limits of their authority or by any partner vested with such administration and representation which is beyond his powers, shall be binding on the Special Limited Partnership Fund unless that act exceeds the powers granted to the partners vested with the administration and representation or to such partner so vested, as the case may be, by virtue of these regulations.

(4) Any limitation on the powers of the partners vested with the administration and representation of a Special Limited Partnership Fund or of any such partner shall not be relied on as against third parties independently of whether that limitation, published or not, arises from the Partnership Agreement or from a decision of the partners.

(5) Where an act of the Special Limited Partnership Fund falls

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outside the Special Limited Partnership Fund's objectives, the Special Limited Partnership Fund shall not be bound if it proves that, when the act was done, the third party knew that it was outside the Special Limited Partnership Fund's objectives or the third party could not in view of the circumstances have been unaware thereof:

Provided that the publication of the Partnership Agreement and of any subsequent changes to the matters stated therein shall not in itself be sufficient to prove that the third party knew, or could not have been unaware, that the act was outside the Special Limited Partnership Fund's objectives.

(6) Notwithstanding the provisions of these regulations or of the Partnership Agreement relating to the formalities of the appointment of a partner vested with the administration and representation of a Special Limited Partnership Fund and to his qualification, any irregularity concerning the appointment of such a partner raised after the completion of the publication of his appointment shall not be relied upon by the Special Limited Partnership Fund as against third parties unless the Special Limited Partnership Fund proves that such parties were aware of the irregularity at the relevant time. Third parties who were not aware of such irregularities at the relevant time may rely on that irregularity as against the Special Limited Partnership Fund.

Acts required to be done by the Special Limited Partnership Fund.

12. Any return, notice or other communication to the competent authority required to be delivered or made by a Special Limited Partnership Fund under any provision of these regulations or the Investment Services Rules shall be deemed to be required to be done by the partners vested with the administration and representation of the Special Limited Partnership Fund, and where and for so long as there is no general partner in the Special Limited Partnership Fund capable or willing to act within the prescribed time for delivery or making of such return, notice or other communication, the same may also be delivered or made by any limited partner.

General partners.

13. (1) Unless otherwise provided in the Partnership Agreement, a general partner of a Special Limited Partnership Fund shall not, without the express consent of the other partners or as otherwise expressly provided in the Partnership Agreement:

(a) carry on business on own account or on account of others in competition with the Special Limited Partnership Fund;

(b) be a partner with unlimited liability in another commercial partnership or another Special Limited Partnership Fund, or a director in a company which is in competition with the

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Special Limited Partnership Fund;

(c) deal in any manner with any property attributable to the Special Limited Partnership Fund or with rights attributable to the Special Limited Partnership Fund in any such property, for any purpose other than a purpose of the Special Limited Partnership Fund; or

(d) admit a person as a partner in the Special Limited Partnership Fund otherwise than in accordance with the Partnership Agreement.

(2) If a partner acts in contravention of the provisions of sub-regulation (1), the other partners may, at their discretion, either take action for damages and interest against the offending partner or demand payment of any profit made by him in violation of the relevant prohibition.

(3) The provisions of this regulation shall be without prejudice to any other remedy which the other partners may have against a general partner for breach of duty.

(4) The provisions of this regulation or any other provisions of these regulations shall also be without prejudice to any other duties, fiduciary or otherwise, which may be incumbent upon a general partner or to which a general partner may be subject by virtue of the Partnership Agreement or by virtue of any laws, regulations, rules of the competent authority or any condition of any licence or other authorisation, which may be applicable to such general partner.

(5) Save as otherwise expressly provided in these regulations or in the Partnership Agreement, decisions of the general partners related to the business of the Special Limited Partnership Fund shall be taken by a simple majority of the general partners entitled to participate in the decision.

(6) Where a general partner transacts business on behalf of the Special Limited Partnership Fund, this shall be expressly declared in the transaction.

Limited partners.

14. (1) A limited partner shall not perform any act of administration nor transact business on behalf of the Special Limited Partnership Fund, and shall not transact the business of, sign or execute documents for or otherwise bind the Special Limited Partnership Fund, except by virtue of a power of attorney given for specified acts or transactions or otherwise as provided and in the circumstances contemplated in regulation 28(2).

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(2) A limited partner who acts or purports to act in contravention of the provisions of sub-regulation (1) shall be liable as if he were a general partner in respect of all debts incurred as a result of his so acting.

(3) A limited partner shall not be deemed to have acted in contravention of the provisions of sub-regulation (1) by reason only of any one (1) or more of the following circumstances:

(a) he is an employee, agent, or contractor of the Special Limited Partnership Fund or of a general partner thereof;

(b) he acts as an officer, employee, or shareholder of a corporate general partner of the Special Limited Partnership Fund, or acts as a partner of a general partner of the Special Limited Partnership Fund;

(c) he consults with and advises a general partner of the Special Limited Partnership Fund as to the business of the said Special Limited Partnership Fund;

(d) he investigates, reviews, approves, or is advised as to the accounts or affairs of the Special Limited Partnership Fund;

(e) he exercises any right or power conferred on limited partners by these regulations or any right or power conferred on limited partners by the Partnership Agreement;

(f) he approves or disapproves an amendment to the Partnership Agreement;

(g) he participates in or requests the appointment or removal of an auditor of the Special Limited Partnership Fund;

(h) he calls, convenes, requests, attends, participates in, or votes as a limited partner in any meeting of the partners;

(i) he participates in the appointment or removal of any person to serve or serving on any board or committee of the Special Limited Partnership Fund or of a general partner thereof;

(j) without prejudice to the generality of paragraph (i), he appoints or removes a representative to any advisory committee of the Special Limited Partnership Fund and, or undertakes such representative’s actions in that capacity;

(k) he acts as surety or guarantor of, or provides security for the obligations undertaken by, the Special Limited

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Partnership Fund;

(l) he lends money to, borrows money from or enters into transactions with the Special Limited Partnership Fund;

(m) he approves or vetoes a type of investment or particular investment to be made by the Special Limited Partnership Fund;

(n) he exercises a right to opt into or out of any investment to be made by the Special Limited Partnership Fund;

(o) he approves or vetoes any valuation of the Special Limited Partnership Fund's investments;

(p) he approves or vetoes any conflict of interest relating to the Special Limited Partnership Fund or its business or any partner in the Special Limited Partnership Fund.

(4) The provisions of sub-regulation (3) shall not be construed as meaning that, if a limited partner exercises any other right, power, or function, he has necessarily, by reason of that fact alone, acted in contravention of the provisions of sub-regulation (1).

(5) A limited partner may, subject to the provisions of the Partnership Agreement and as and to the extent provided therein, but without prejudice to any rights granted to him by virtue of these regulations:

(a) inspect the books of the Special Limited Partnership Fund;

(b) with such assistance as may reasonably be required of the general partner, examine and inquire into the state and prospects of the business of the Special Limited Partnership Fund, and advise the partners thereon;

(c) request and obtain true and full information of all things affecting the Special Limited Partnership Fund; and

(d) request and obtain a formal account of the affairs of the Special Limited Partnership Fund whenever circumstances render it just and reasonable.

Person holding himself out to be a general partner.

15. (1) A person, including a limited partner, who holds himself out as being a general partner of the Special Limited Partnership Fund shall be held liable unlimitedly and jointly and severally with the general partners for all the obligations contracted by

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the said Special Limited Partnership Fund while he so holds himself out.

(2) Without prejudice to regulation 6(4), the inclusion in the name of the Special Limited Partnership Fund of the name of a person who is not a general partner shall be taken into account by the court in determining whether such person is holding himself out as being a general partner.

When a limited partner ceases to be a partner.

16. (1) A person shall cease to be limited partner of a Special Limited Partnership Fund:

(a) upon the valid and absolute assignment of the whole of his interest in the Special Limited Partnership Fund; or

(b) at such time and, or upon the occurrence of such event as may be so specified in the Partnership Agreement.

Such cessation shall be evidenced by means of an entry to that effect in the register of partners.

(2) The fact that a person has ceased to be a limited partner shall not relieve him of any liability arising under regulations 6(4), 14(2), 15(1) and 21(2).

(3) The fact only that a person ceases to be a limited partner shall not constitute a change or amendment to the Partnership Agreement.

(4) Unless the Partnership Agreement otherwise provides and subject to the provisions of regulation 18 of these regulations, in the event of death or dissolution or other cessation of existence of a limited partner, the Special Limited Partnership Fund shall continue with the heirs or other relevant successors in title to the respective interests of such limited partner in the Special Limited Partnership Fund.

(5) When a person ceases to be a limited partner in a Special Limited Partnership Fund in the cases referred to in sub-regulation (1)(b), such person shall have such rights as to liquidation of his interests in the Special Limited Partnership Fund and other rights to assets of the Special Limited Partnership Fund, and at such time or times, and shall be subject to such obligations, as may be provided for in the Partnership Agreement.

When a general partner ceases to be a partner.

17. (1) A person shall, subject to the provisions of the Partnership Agreement, cease to be a general partner of a Special Limited Partnership Fund, upon the occurrence of any of the following

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events:

(a) his resignation, retirement, removal or expulsion in accordance with the requirements, if any, of the Partnership Agreement;

(b) in the case of a natural person his bankruptcy, death or legal incapacity or interdiction; or

(c) in the case of a general partner which is a body corporate, the dissolution thereof.

Such cessation shall be evidenced by means of an entry to that effect in the register of partners.

(2) Notwithstanding the provisions of regulation 9(2), in the event of the cessation of a person as a general partner of a Special Limited Partnership Fund, howsoever such cessation has occurred, it shall be the duty of the Special Limited Partnership Fund to notify the competent authority of such fact within fourteen (14) days of such cessation or from the date that the Special Limited Partnership Fund became aware thereof, whichever is the later:

Provided that, without prejudice to the obligation under this sub-regulation, in the cases referred in sub-regulation (1)(a), it shall also be the duty of the person ceasing to be a general partner to notify the competent authority of such cessation within fourteen (14) days of the said cessation.

(3) In the cases referred in sub-regulation (1)(b) and (c), the curator or other person having similar functions with respect to the estate of the bankrupt general partner, the heirs or other relevant successors to the estate of the deceased general partner, the guardian, tutor or other person having similar functions with respect to the estate of the incapacitated or interdicted general partner, or the liquidator, directors, general partners or equivalent body or persons charged with the responsibility of the administration of the affairs of the dissolved general partner after its dissolution, as the case may be, shall have a duty to inform the Special Limited Partnership Fund of the respective event mentioned in such sub-regulation (1)(b) or (c) as soon as possible and in no case later than ten (10) days following the happening thereof:

Provided that, notwithstanding the provisions of regulation 9(2), a notification to this effect shall also be made to the competent authority within fourteen (14) days of the happening of the respective event mentioned in sub-regulation (1)(b) or (c) or from the date when

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such person became aware thereof, whichever is the later.

(4) A general partner shall not be relieved of any obligation under these regulations until such time as the notice of cessation is notified to the competent authority. Nothing in the foregoing shall affect the continued liability of a general partner in terms of law for his obligations arising whilst he was a general partner and until the registration of the notice of cessation as aforesaid.

Admission of additional limited partners.

18. Subject to the provisions of the Partnership Agreement, a Special Limited Partnership Fund shall allow any number of partners to become limited partners in the Special Limited Partnership Fund. A person shall not be admitted as a limited partner in a Special Limited Partnership Fund except:

(a) in accordance with the provisions of the Partnership Agreement and subject to any prior approval by the Special Limited Partnership Fund required for such admission in terms of the Partnership Agreement and, or pursuant to regulation 5(1)(b)(iv); and

(b) by the execution of an agreement in writing with the Special Limited Partnership Fund and, or with such other partners as required by the Partnership Agreement.

Such admission shall be evidenced by the entry of the details of the new limited partners in the register of partners.

Assignment of interest of limited partner.

19. (1) Subject to the provisions of the Partnership Agreement:

(a) the interest of a limited partner shall be assignable in whole or in part;

(b) an assignment by a limited partner of his interest in the Special Limited Partnership Fund or any part thereof:

(i) shall not dissolve the Special Limited Partnership Fund;

(ii) shall not be valid unless made in writing and in accordance with other requirements, if any, of the Partnership Agreement and these regulations, including, without limitation, any prior approval by the Special Limited Partnership Fund required for such assignment in terms of the Partnership Agreement and regulation 5(1)(b)(iv);

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(iii) shall not, unless and until the assignee is admitted to the Special Limited Partnership Fund as a limited partner in accordance with the provisions of regulation 18, entitle the assignee to become or to exercise any right or power of a limited partner;

(iv) shall upon the assignee being admitted to the Special Limited Partnership Fund as a limited partner in accordance with the provisions of regulation 18, entitle the assignee to the rights and powers and, subject to sub-paragraph (v), render him subject to the restrictions and obligations, including any obligation to make contributions to the capital of the Special Limited Partnership Fund, to which the assignor was entitled or subject in respect of the interest assigned immediately before the assignment, and simultaneously the assignor shall no longer be entitled to exercise those rights and powers and, shall be discharged from those restrictions and obligations;

(v) shall not relieve the assignor of any liability arising under regulations 6(4), 14(2), 15(1), or 21(2);

(c) a limited partner, upon the valid and absolute assignment of the whole of his interest in the Special Limited Partnership Fund and the admission of the assignee as a limited partner in accordance with the provisions of regulation 18, shall cease to be a limited partner and to be entitled to exercise any right or power of a limited partner.

(2) The agreement or instrument of assignment in writing referred to in sub-regulation (1)(b)(ii) or an authentic copy thereof shall be delivered by the assignor or the assignee to the Special Limited Partnership Fund simultaneously with or as soon as possible after the execution thereof unless the Special Limited Partnership Fund is also party to it.

(3) The admission of the assignee as a limited partner and the assignment of an interest in the Special Limited Partnership Fund between an assignee and an assignor shall be effective on the date when the requirements and conditions for the admission of the assignee as a limited partner referred to in regulation 18 and the requirements of sub-regulation (1)(b)(ii) and (2) have been satisfied or, if later, the date agreed to between the assignor and the assignee in the agreement or instrument of assignment, and in such latter case the assignee shall be admitted to the Special Limited Partnership Fund with effect from such later date.

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Indemnification by the general partner.

20. (1) Subject to the provisions of the Partnership Agreement and of sub-regulation (2), the general partner may indemnify any partner from and against all or any claims, demands, debts and other liabilities whatsoever, and may also purchase and maintain for any partner insurance against any such liability as aforesaid.

(2) The general partner shall not however indemnify any partner against any liability which, by virtue of any provision of the law, would attach to him in respect of negligence, default or breach of duty or otherwise of which he may be guilty in relation to the Special Limited Partnership Fund:

Provided that a general partner may indemnify any such partner against any liability incurred by him in defending any proceedings in which judgment is given in his favour or in which he is acquitted:

Provided further that nothing in this sub-regulation shall be construed as preventing or restricting any partner from personally obtaining insurance cover against any such liability.

Return of limited partner's contribution.

21. (1) A general partner or the person appointed pursuant to the first proviso to regulation 25(4) shall not, on dissolution or otherwise of the Special Limited Partnership Fund, make any payment, from the capital attributable to the said Special Limited Partnership Fund, to any limited partner representing a return of any part of his contribution to the Special Limited Partnership Fund unless, at the time of and immediately following the making of the payment, the Special Limited Partnership Fund is solvent.

(2) Where the Special Limited Partnership Fund is insolvent at the time of or immediately following the making of any such payment, or in the event of insolvency of the Special Limited Partnership Fund within a period of six (6) months immediately following the time of making such payment, the payment shall, for a period of one (1) year from the date of its receipt by the limited partner, be repayable by him to the extent necessary to discharge any debt of the Special Limited Partnership Fund incurred at a time when his contribution formed part of the assets of the Special Limited Partnership Fund.

(3) Subject to the provisions of sub-regulations (1) and (2), a limited partner may demand the return of his contribution:

(a) on the dissolution of the Special Limited Partnership Fund; or

(b) at such time or upon the occurrence of such event or

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events as may be specified in the Partnership Agreement.

(4) A limited partner may, notwithstanding the nature of his contribution, demand and receive only money in return, unless:

(a) the Partnership Agreement provides otherwise; or

(b) all partners agree otherwise.

(5) Any reference, however expressed, to the receipt by a partner of a payment shall include a reference to the release of any debt owed by him and forming part of the assets of the Special Limited Partnership Fund, including any obligation on his part to make a contribution to the capital of the Special Limited Partnership Fund, and accordingly any reference in sub-regulation (2) to the making of a repayment by a partner shall be deemed to include a reference to the due performance by him of the debt or obligation.

(6) For the purposes of these regulations the expression "solvent" means that the Special Limited Partnership Fund is able to pay the debts attributable to it, other than debts described in regulation 30(1)(c)(ii) to (v), in full, as they fall due, out of the assets of the Special Limited Partnership Fund without recourse to the separate assets of the general partner not contributed to the Special Limited Partnership Fund; and the expression "insolvent" shall be construed accordingly.

(7) A distribution of any assets of a Special Limited Partnership Fund to a limited partner shall be deemed to be a return of contribution for the purposes of the provisions of sub-regulation (1), to the extent that the distribution reduces the value of his share in the assets of the Special Limited Partnership Fund, calculated on the basis of the value of the net assets of the Special Limited Partnership Fund, below the value of the amount contributed or agreed to be contributed by him.

(8) The provisions of this regulation shall be subject to the provisions of regulation 30.

Distributions by a Special Limited Partnership Fund.

22. Without prejudice to regulations 21 and 30, no distributions of capital or profits shall be made to the partners if at the time or as a result of such distributions, the Special Limited Partnership Fund would be insolvent.

Acts in fraud of creditors.

23. (1) Without prejudice to regulations 21 and 22, every act transferring property, whether corporeal or incorporeal, including any rights of action and any renunciation of an acquired prescription, and every obligation incurred or other act made by a Special Limited

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Partnership Fund which is insolvent or which becomes insolvent as a result of such act or obligation, and which is made under a gratuitous title for the purpose of defrauding the creditors of the Special Limited Partnership Fund, shall be null and void as regards the body of creditors, of whatever kind they may be, even though the parties interested be in good faith.

(2) Every act of the same kind and every obligation made or incurred under an onerous title may be annulled if there be fraud also on the part of the party interested.

(3) Any such act or obligation shall be deemed to be fraudulent as regards the party interested, if it is proved that such party knew of the insolvency of the Special Limited Partnership Fund, whether already existing at the time of the act or obligation or resulting from such act or obligation, or of the existence of circumstances giving rise to such insolvency.

Use of Special Purpose Vehicle.

24. A general partner acting on behalf of the Special Limited Partnership Fund may establish one (1) or more companies or other structures of a corporate or unincorporate nature for the purpose of investing and holding assets on behalf of the Special Limited Partnership Fund in accordance with the Partnership Agreement.

Records.

25. (1) A general partner shall maintain, on behalf of the Special Limited Partnership Fund, the following or a copy thereof at the principal office of the said Special Limited Partnership Fund:

(a) the Partnership Agreement and every amendment thereof;

(b) a register of partners showing their full names and addresses together with an indication of who is a general or a limited partner;

(c) the capital account of each limited partner showing whichever of the following is applicable in relation to such limited partner:

(i) the amounts and dates of his contributions;

(ii) the amounts agreed to be contributed and the times at which or events upon which the contributions are to be made;

(iii) the amounts and dates of any payments representing a return of his contributions or any part thereof;

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(iv) where an agreement or obligation to make a contribution is released in whole or in part, the amount and the date of such release;

(d) where applicable, any report on any non-cash contribution;

(e) its accounting records;

(f) the minutes of all meetings of the general partners relating to the Special Limited Partnership Fund;

(g) a copy of any documents filed from to time to time with the competent authority.

(2) All documents or copies of documents required by sub-regulation (1) to be kept at the principal office shall, subject to the provisions of the Partnership Agreement, be available for inspection by any partner during normal business hours.

(3) The documents mentioned in sub-regulation (1)(b) and (c) shall constitute *prima facie* evidence of the matters specified therein.

(4) Any accounting records which a Special Limited Partnership Fund is required by this regulation to keep shall be preserved by it for a period of ten (10) years from the date on which they are made:

Provided that in case of a dissolution of the Special Limited Partnership Fund, the accounting records and the documents of the Special Limited Partnership Fund shall be kept by a person appointed for that purpose by the majority of the general partners before dissolution, and such records and documents shall be kept for the remaining period of the ten (10) years referred to in this sub-regulation:

Provided further that the appointment of such person shall be notified to the competent authority by the person so appointed within fourteen (14) days from the said appointment.

(5) Any duty imposed by these regulations to allow inspection, or to furnish a copy of the documents to be kept by the general partner or the person appointed pursuant to the first proviso of sub-regulation (4) shall, irrespective of the medium in which such documents are maintained, be construed as a duty to allow inspection, or to furnish a copy, of such documents in legible form.

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Accounting requirements.

26. (1) Every Special Limited Partnership Fund shall maintain proper accounting records which shall be:

(a) sufficient to manifest and explain the Special Limited Partnership Fund's transactions;

(b) such as to disclose with reasonable accuracy, at any time, the Special Limited Partnership Fund's financial position at that time;

(c) such as to enable the general partner to ensure that the Special Limited Partnership Fund's balance sheet and profit and loss account are prepared properly and in accordance with generally accepted accounting principles and practice, and in accordance with any relevant enactment or regulations for the time being in force in Malta, including regulations and Investment Services Rules;

(d) such as to contain day to day entries of all sums of money received and expended by the Special Limited Partnership Fund and the matters in respect of which the receipt and expenditure takes place;

(e) such as to contain a record of the assets and liabilities of the Special Limited Partnership Fund.

(2) The general partner of every Special Limited Partnership Fund shall prepare for each accounting period individual accounts comprising the balance sheet as at the last day of the accounting period to which they refer, the profit and loss account for that period, the notes to the accounts and any other financial statements which may be required by generally accepted accounting principles and practice. These documents shall constitute a composite whole.

(3) The individual accounts of a Special Limited Partnership Fund shall give a true and fair view of the Special Limited Partnership Fund's assets, liabilities, financial position and profit or loss.

(4) The individual accounts of a Special Limited Partnership Fund shall be drawn up in accordance with, and shall be in compliance with, these regulations, the provisions of the Act, in so far as collective investment schemes are concerned, and, or Investment Services Rules.

(5) Where the application of the provisions of these regulations, the applicable provisions of the Act, in so far as collective investment schemes are concerned and, or Investment Services Rules referred to in sub-regulation (4), would not be sufficient to give a true and fair view within the meaning of sub-regulation (3), additional

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information shall be given.

(6) Where in exceptional cases the application of a provision of these regulations, or of an applicable provision of the Act, or Investment Services Rules referred to in sub-regulation (4), is incompatible with the obligation for the individual accounts to give a true and fair view, that provision shall be departed from in order to give a true and fair view. Any such departure shall be disclosed in the notes to the accounts together with an explanation of the reasons for it and a statement of its effect on the assets, liabilities, financial position and profit or loss.

(7) Articles 13 to 18 and 21 of the Commercial Code shall not apply to Special Limited Partnership Funds. Cap. 13.

(8) At the end of each financial year of the Special Limited Partnership Fund, it shall be sufficient for the general partner to submit to the competent authority the annual accounts, as defined in the Companies Act, of the Special Limited Partnership Fund for the respective accounting period, together with any other financial statements and any other returns in terms of the Investment Services Rules. Cap. 386.

(9) At the end of each financial year of the Special Limited Partnership Fund, the balance sheet and profit and loss account of the Special Limited Partnership Fund together with the report of the general partner and the report of the auditor shall be made available to each limited partner within one (1) week from the filing thereof to the competent authority.

27. (1) The general partner shall appoint an auditor for the Special Limited Partnership Fund for a term as agreed to between the general partner and the auditor. The auditor of a Special Limited Partnership Fund.

(2) Any clause included in the Partnership Agreement which in any way restricts the choice of the general partner, pursuant to sub-regulation (1), to certain categories or lists of statutory auditors or audit firms, shall be considered to be null and void.

(3) The appointed auditor shall at all times adhere to the rules on independence and professional ethics set out in the Code of Ethics and any other regulations, directives or guidelines issued from time to time in terms of the Accountancy Profession Act. Cap. 281.

(4) The auditor of a Special Limited Partnership Fund shall have a right of access at all times to the Special Limited Partnership Fund's accounting records and shall be entitled to require from the partners such information and explanations as such auditor deems

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necessary for the performance of his duties as auditor.

(5) A partner of a Special Limited Partnership Fund shall furnish the Special Limited Partnership Fund's auditor with statements that are, and information that is, accurate, true, not misleading and not deceptive.

(6) The Special Limited Partnership Fund's auditor shall be entitled to attend any meeting of the Special Limited Partnership Fund where material decisions may be taken, and such auditor shall have the right to be heard with respect to business which concern him as auditor.

(7) (a) The remuneration of the auditor appointed by the general partner shall be agreed to between the auditor and the general partner and shall also include sums paid in respect of expenses:

Provided that the remuneration of an auditor appointed by the court shall be fixed by the court itself.

(b) The amount of remuneration attributed to the Special Limited Partnership Fund's auditor shall be clearly stipulated in the notes to the accounts. In addition, the notes to the accounts shall also list separately the total fees charged by the auditor for:

(i) other assurance services;

(ii) tax advisory services; and

(iii) other non-audit services.

(8) Notwithstanding anything contained in the Partnership Agreement, the general partner may, at any time, remove an auditor from office before the expiration of the term pursuant to sub-regulation (1):

Provided that an auditor may only be removed from office as aforesaid if there is a proper ground for dismissal:

Provided further that divergence of opinions on accounting treatments or audit procedures shall not constitute a proper ground for dismissal.

(9) Where a general partner removes an auditor, the said general partner shall within fourteen (14) days give notice thereof to the competent authority.

(10) Nothing in this regulation shall be construed as depriving

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an auditor, removed under these provisions, of compensation for damages payable to him in respect of the termination of his appointment as auditor or of any appointment terminating with that of the auditor.

(11) An auditor of a Special Limited Partnership Fund who has been removed shall have, notwithstanding his removal, the rights conferred by sub-regulation (6) in relation to any meeting of the Special Limited Partnership Fund where material decisions may be taken:

(a) until such time as his term of office would have expired had he not been removed; or

(b) at which it is proposed to fill the vacancy caused by his removal:

Provided that in such a case the references in sub-regulation (6) to matters concerning the auditor as auditor shall be construed as references to matters concerning him as a former auditor.

(12) Without prejudice to the notification obligations in terms of article 17 of the Accountancy Profession Act, an auditor of a Special Limited Partnership Fund may resign his office by giving notice in writing to that effect to the general partner of the Special Limited Partnership Fund: Cap. 281.

Provided that the said notice shall not be effective unless it is accompanied by a statement of the auditor highlighting any circumstances connected with his ceasing to hold office or, if he considers that there are no such circumstances, a statement that there are none:

Provided further that if the auditor feels that the circumstances leading to his resignation should be brought to the attention of the limited partners and, or creditors of the Special Limited Partnership Fund, he shall forthwith include such circumstances in the said statement.

(13) An effective notice of resignation shall operate to bring the auditor's term of office to an end as of the date on which the notice is notified to the general partner or on such later date as may be specified therein.

(14) Where the statement contains circumstances which the auditor requests to be brought to the attention of the limited partners and, or creditors of the Special Limited Partnership Fund, the said Special Limited Partnership Fund shall within fourteen (14) days of

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the deposit of the statement either:

(a) send a copy of it to the persons concerned; or

(b) submit an application to the court for an order that there are grounds of sufficient gravity to warrant that the statement should not be circulated.

(15) Where the Special Limited Partnership Fund submits an application to the court, the court shall notify the auditor of the application and shall hear both parties before making a decision on the Special Limited Partnership Fund's application.

(16) Unless the auditor receives notice of such an application before the end of the period of twenty-one (21) days beginning with the day on which he deposited the statement, he shall within a further seven (7) days send a copy of the statement to the competent authority.

(17) If the court is satisfied that the auditor is using the statement to secure needless publicity for defamatory matter:

(a) it shall direct that copies of the statement need not be sent out; and

(b) it may further order the Special Limited Partnership Fund's costs on the application to be paid in whole or in part by the auditor, notwithstanding that he is not a party to the application;

and the Special Limited Partnership Fund shall within fourteen (14) days of the court's decision send to the persons mentioned in sub-regulation (14)(a), a statement setting out the effect of the order.

(18) If the court is not so satisfied, the Special Limited Partnership Fund shall within fourteen (14) days of the court's decision:

(a) send copies of the statement to the persons mentioned in sub-regulation (14)(a); and

(b) notify the auditor of the court's decision, and the auditor shall within seven (7) days of receiving such notice send a copy of the statement to the competent authority.

Dissolution of a Special Limited Partnership Fund.

28. (1) A Special Limited Partnership Fund shall be dissolved upon the occurrence of any of the following events:

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(a) upon the happening of any event specified in the Partnership Agreement;

(b) upon the date fixed for its duration in the Partnership Agreement, if any, unless a return or notice of its extension is notified to the competent authority in terms of regulation 9(2) or (3) not less than fifteen (15) days before the date so fixed;

(c) upon the written agreement of all partners that the Special Limited Partnership Fund shall be dissolved;

(d) if there is no general partner for a period of six (6) months, or if there is no commercial partnership admitted as a general partner pursuant to regulation 5(1)(a)(ii) for a period of six (6) months;

(e) if there is no limited partner for a period of six (6) months.

(2) Where no general partner remains, the limited partners may, for the said period of six (6) months, appoint one of their number or any other person for the performance of acts of ordinary administration and any limited partner or other person appointed pursuant to the provisions of this sub-regulation shall not incur any liability which would otherwise be incurred under these regulations for performing acts of ordinary administration during the said six (6) month period.

(3) Subject to the provisions of the Partnership Agreement and paragraphs (a), (d) and (e) of sub-regulation (1) and without prejudice to paragraph (c) of sub-regulation (1), a Special Limited Partnership Fund shall not be dissolved by any change in the limited partner or general partner, or by the bankruptcy, insolvency, death, retirement, removal, resignation, legal incapacity or interdiction or dissolution of any limited partner or general partner whether an individual, partnership, company or other body corporate.

(4) Upon the dissolution of a Special Limited Partnership Fund its affairs shall, unless otherwise stated in the Partnership Agreement and unless a liquidator has been appointed by the Court under regulation 29(2) or by the partners, the affairs of a Special Limited Partnership Fund shall be wound up by the general partners.

Dissolution by the court.

29. (1) The court may order the dissolution of a Special Limited Partnership Fund on the application of any partner or creditor or on the application of the competent authority if in its opinion:

(a) the Special Limited Partnership Fund is insolvent;

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(b) the business of the Special Limited Partnership Fund has been suspended for an uninterrupted period of twelve (12) months:

Provided that for the avoidance of doubt, there would not be deemed to be a suspension of business for the purposes hereof by reason only of the fact that the business of the Special Limited Partnership Fund is of its nature passive;

(c) the affairs of the Special Limited Partnership Fund are being conducted in a manner which is oppressive to any of the limited partners or prejudicial to their interests as limited partners or is calculated to affect adversely the carrying on of the business of the Special Limited Partnership Fund;

(d) the affairs of the Special Limited Partnership Fund are being conducted in such manner as to defraud creditors or in an unlawful manner;

(e) there has been persistent default by the Special Limited Partnership Fund or by any general partner thereof in complying with the requirements of these regulations or any applicable provisions under the Act or Investment Services Rules;

(f) there are grounds of sufficient gravity to warrant the dissolution.

(2) Upon the making of an order under sub-regulation (1) for the dissolution of the Special Limited Partnership Fund or at any time thereafter, the court may make such other orders in relation to the dissolution as it thinks fit and proper in the circumstances, including an order for the appointment of one or more liquidators to wind up the Special Limited Partnership Fund's affairs and distribute its assets.

Distribution of assets upon dissolution.

30. Upon the dissolution of a Special Limited Partnership Fund, the assets shall be distributed in the following order:

(a) firstly, to creditors other than partners, to the extent otherwise permitted by law, in satisfaction of debts attributable to the Special Limited Partnership Fund, according to their priority and ranking as regulated by law;

(b) secondly, to limited partners who are creditors and who are not also general partners, to the extent otherwise permitted by law, in satisfaction of debts attributable to the Special Limited Partnership Fund other than debts described in paragraph (c), according to their priority and ranking as

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regulated by law;

(c) finally, subject to the provisions of the Partnership Agreement, to partners as follows:

(i) firstly, to limited partners for the return of their contributions or, where appropriate, for the release of their obligations to make contributions;

(ii) secondly, to limited partners for their share of the profits on their contribution;

(iii) thirdly, to general partners other than for capital and profits;

(iv) fourthly, to general partners in respect of capital;

(v) finally, to general partners in respect of profits.

Application of Rules and regulations to Special Limited Partnership Funds and their service providers, and the power to issue additional Rules.

31. (1) Unless the context otherwise requires and unless otherwise provided in Investment Services Rules issued by the competent authority applying specifically to Special Limited Partnership Funds, any rules and regulations applicable in general to collective investment schemes and their managers and custodians, shall also apply to Special Limited Partnership Funds and their service providers.

(2) For the better carrying out of the provisions of these regulations the competent authority may from time to time issue and publish Investment Services Rules which shall be binding on Special Limited Partnership Funds and any other persons as may be specified therein.

Administrative penalties.

32. (1) Without prejudice to any other power assigned to the competent authority under the Act, these regulations or any other law, where a person falling within the scope of these regulations fails to comply with any provisions of these regulations or any rules issued thereunder which further implement these regulations, the competent authority may, by notice in writing, impose on such person an administrative penalty and other administrative measures in accordance with article 16A of the Act.

Cap. 330.

(2) A right of appeal to the Financial Services Tribunal, as established by article 21 of the Malta Financial Services Authority Act, shall lie from the decisions which the competent authority shall take under these regulations and the provisions of article 19 of the Act shall apply *mutatis mutandis*.

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Non-applicability of other legislative instruments. Cap. 16.

33. (1) Title V of Part I of Book Second, Title X of Part II of Book Second and Title III of the Second Schedule of the Civil Code shall not apply to Special Limited Partnership Funds and to property held therein.

S.L. 16.17.

(2) For the avoidance of any doubt, the provisions of the Civil Code (Second Schedule) (Register of Beneficial Owners – Associations) Regulations shall apply *mutatis mutandis* to Special Limited Partnership Funds.

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