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New filing / disclosure obligations for partnerships and limited partnerships

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PRACTICE AREA GROUP: Corporate, Mergers and Acquisitions

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1 Overview

The European Union (Qualifying Partnerships: Accounting and Auditing) Regulations 2019 (the “Qualifying Partnerships Regulations”) came into operation on 1 January 2020 and amend the existing disclosure obligations that apply to partnerships and limited partnerships in Ireland. The Qualifying Partnerships Regulations extend the requirement to file annual returns and accounts with the Companies Registration Office to a broader range of partnerships and limited partnerships.

This change will be particularly important for certain partnerships whose partners are incorporated or established outside of the EU (eg, in the Isle of Man or Jersey) that were not previously required to file annual returns or accounts.

2 Statutory background

The Qualifying Partnerships Regulations implement aspects of the Directive 2013/34/EU of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings.

Prior to 1 January 2020, the disclosure obligations for Irish partnerships were governed by the European Communities (Accounts) Regulations 1993 (the “1993 Regulations”). The Qualifying Partnerships Regulations revoke the 1993 Regulations.

3 Disclosure obligations of ‘qualifying partnerships’

From 1 January 2020, ‘qualifying partnerships’ must file annual returns and accounts with the

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Registration Office in a similar manner to Irish limited companies. A ‘qualifying partnership’ is partnership where all the partners (in the case of a partnership) or all the general partners (in the case of a limited partnership) are:

- (a) limited companies;
- (b) ‘designated ULCs’ (ie, private unlimited companies incorporated under the Companies Act 2014 that meet the criteria set out in section 1274(1) of that Act (as amended));
- (c) partnerships other than limited partnerships, all of the members of which are limited companies or ‘designated ULCs’;
- (d) limited partnerships, all of the general partners of which are limited companies or ‘designated ULCs’; or
- (e) partnerships, including limited partnerships, the direct or indirect members of which include any combination of undertakings referred to in (a) to (d), such that the ultimate beneficial owners of the partnership enjoy the protection of limited liability.

References to a limited company, a ‘designated ULC’, a partnership or a limited partnership in the definition of a ‘qualifying partnership’ also include references to any comparable undertaking, whether governed by Irish law or the law of another country.

4 Consequences of this change

All partnerships and limited partnerships that were previously not subject to reporting obligations under the 1993 Regulations (particularly, those partnerships or limited partnerships with partners incorporated or established outside of the EU eg, in jurisdictions such as the Isle of Man or Jersey) should consider whether they meet the definition of a ‘qualifying partnership’ which is subject to the new reporting obligations established by the Qualifying Partnerships Regulations.

If you have any queries about the Qualifying Partnerships Regulations and whether those regulations apply to a particular partnership or limited partnership, please contact **Patrick Spicer**.

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