



An Bille um Chomhpháirtíochtaí Teoranta Infheistíochta (Leasú), 2019
Investment Limited Partnerships (Amendment) Bill 2019

Mar a tionscnaíodh

As initiated



**AN BILLE UM CHOMHPHÁIRTÍOCHTAÍ TEORANTA INFHEISTÍOCHTA (LEASÚ),
2019
INVESTMENT LIMITED PARTNERSHIPS (AMENDMENT) BILL 2019**

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CONTENTS

PART 1

PRELIMINARY AND GENERAL

Section

1. Short title and commencement
2. Collective citation
3. Definitions

PART 2

AMENDMENT OF ACT OF 1994

4. Amendment of section 3 of Act of 1994
5. Replacement of “custodian” with “depository”: miscellaneous amendments of Act of 1994
6. Amendment of section 5 of Act of 1994
7. Amendment of section 6(4) of Act of 1994
8. Amendment of section 8(4) of Act of 1994
9. Amendment of section 8(4A) of Act of 1994
10. Provision for alternative foreign name - amendment of section 8 of Act of 1994
11. Supplemental amendment of section 8 of Act of 1994
12. Amendment of section 10 of Act of 1994
13. Cases in which partnership agreement may be altered - amendment of section 11(1) of Act of 1994
14. Amendment of section 11 of Act of 1994 - insertion of additional subsections
15. Amendment of section 12(2) of Act of 1994
16. Amendment of section 13(1) and (2) of Act of 1994
17. Further amendments of section 13 of Act of 1994
18. Amendment of section 14(3) of Act of 1994

19. Amendment of Act of 1994 - new section 19A concerning construction of certain references in partnership agreements
20. Amendment of section 20 of Act of 1994
21. Amendment of section 22(2) of Act of 1994
22. Amendment of section 23 of Act of 1994
23. Amendment of section 24(4) of Act of 1994, and addition of certain provisions, concerning liability of general partner, etc.
24. Amendment of section 24 of Act of 1994 - insertion of additional subsections concerning penal clauses
25. Amendment of section 25(1) and (4) of Act of 1994
26. Amendment of section 27 of Act of 1994
27. Amendment of section 29 of Act of 1994
28. Amendment of section 31(1) of Act of 1994
29. Amendment of section 33(3) of Act of 1994
30. Amendment of section 35 of Act of 1994
31. Amendment of section 37 of Act of 1994
32. Amendment of section 38 of Act of 1994
33. Amendment of section 39 of Act of 1994
34. Amendment of Act of 1994 - new section 42A relating to relief by way of indemnification
35. Umbrella investment limited partnerships

PART 3

AMENDMENT OF ACT OF 2015

36. Amendment of section 2 of Act of 2015 - insertion of definition of “category 4 offence”
37. Amendment of Act of 2015 - new section 2A relating to ordinary and special resolutions
38. Amendment of sections 5 and 6 of Act of 2015
39. Amendment of Act of 2015 - new section 8A relating to capacity of ICAVs
40. Amendment of Act of 2015 - new section 8B relating to effect of instrument of incorporation
41. Amendment of section 14(2) of Act of 2015
42. Amendment of section 30 of Act of 2015
43. Amendment of section 32(7) of Act of 2015
44. Amendment of section 33 of Act of 2015
45. Amendment of Act of 2015 - new section 85A enabling application to be made in anticipation of apprehended proceedings
46. Amendment of Act of 2015 - new Part 5A relating to written resolutions
47. Amendment of section 96 of Act of 2015
48. Amendment of section 140(3) of Act of 2015

49. Amendment of section 141(1) of Act of 2015
50. Amendment of section 154(2) of Act of 2015
51. Amendment of section 186 of Act of 2015

ACTS REFERRED TO

Bankruptcy Act 1988 (No. 27)

Central Bank Act 1942 (No. 22)

Central Bank and Financial Services Authority of Ireland Act 2003 (No. 12)

Companies Act 1963 (No. 33)

Companies Act 2014 (No. 38)

Investment Limited Partnerships Act 1994 (No. 24)

Irish Collective Asset-management Vehicles Act 2015 (No. 2)



AN BILLE UM CHOMHPHÁIRTÍOCHTAÍ TEORANTA INFHEISTÍOCHTA (LEASÚ),
2019
INVESTMENT LIMITED PARTNERSHIPS (AMENDMENT) BILL 2019

Bill

entitled

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An Act to amend and extend the Investment Limited Partnerships Act 1994 and the Irish Collective Asset-management Vehicles Act 2015 and to provide for related matters.

Be it enacted by the Oireachtas as follows:

PART 1

PRELIMINARY AND GENERAL

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Short title and commencement

1. (1) This Act may be cited as the Investment Limited Partnerships (Amendment) Act 2019.
- (2) This Act shall come into operation on such day or days as the Minister for Finance may by order or orders appoint either generally or with reference to any particular purpose or provision and different days may be so appointed for different purposes or different provisions. 15

Collective citation

2. (1) The Investment Limited Partnerships Act 1994 and *Part 2* may be cited together as the Investment Limited Partnerships Acts 1994 and 2019.
- (2) The Irish Collective Asset-management Vehicles Act 2015 and *Part 3* may be cited together as the Irish Collective Asset-management Vehicles Acts 2015 and 2019. 20

Definitions

3. In this Act—
 - “Act of 1994” means the Investment Limited Partnerships Act 1994;
 - “Act of 2015” means the Irish Collective Asset-management Vehicles Act 2015. 25

PART 2

AMENDMENT OF ACT OF 1994

Amendment of section 3 of Act of 1994

4. Section 3 of the Act of 1994 is amended—

(a) by the insertion of the following definition after the definition of “the Act of 1890”:

“ ‘alternative foreign name’ shall be construed in accordance with section 8(4B);”,

(b) by the substitution of the following definition for the definition of “custodian”:

“ ‘depository’ means a person maintaining a place of business in the State, appointed pursuant to the partnership agreement, eligible to act as depository in accordance with section 8 and discharging its functions in accordance with section 5(1)(c);”,

(c) by the substitution of the following definition for the definition of “limited partner”:

“ ‘limited partner’ means a person who has been admitted to an investment limited partnership as a limited partner (or as a category of such a partner) in accordance with the partnership agreement and who shall, where so provided for in that agreement, at the time of entering into such partnership, contribute or undertake to contribute a stated amount to the capital of the partnership and, except as provided by sections 6, 12 and 38(4), shall not be liable for the debts or obligations of the investment limited partnership beyond the amount so contributed or undertaken;”,

and

(d) by the substitution of the following definition for the definition of “the Minister”:

“ ‘the Minister’ means the Minister for Finance.”.

Replacement of “custodian” with “depository”: miscellaneous amendments of Act of 1994

5. (1) The following provisions of the Act of 1994, namely:

(a) each provision of it specified in column (2) of the Table, opposite the mention in column (1) of the Table of the section of that Act which contains that provision;

(b) section 36,

are amended by the substitution of “depository” for “custodian” in each place where that expression occurs in that provision.

(2) The foregoing reference to the expression “custodian” includes a reference to that expression where it occurs in the plural form and where it occurs in the latter form, “depositories”, is, by virtue of *subsection (1)*, substituted for it.

Table

Section of Act of 1994 (1)	Provision of Section Mentioned in Column Opposite (2)	
Section 5	Subsection (1)(c) and (d)	
Section 6	Subsection (4)(e)(v)	5
Section 7	Subsection (2)(b); subsection (4)(c) and (d) and subsections (5) and (7)	
Section 8	Subsection (1)(c); subsection (2) and subsection (4A)(f)	
Section 11	Subsection (3)	
Section 16	Subsection (11)	10
Section 24	Subsection (1)(a), (b) and (c) and subsections (2), (3) and (5)	
Section 25	Subsection (1) and paragraphs (i), (ii), (iii), (iv) and (v) of the definition of “associated undertaking” in subsection (4) (a)	15
Section 26	Subsection (2)(d); subsection (4) and paragraphs (a), (b), (c), (d) and (e) of subsection (7)	
Section 27	Subsection (1)	
Section 29	Subsection (1)(c) and subsection (2)	
Section 30	Subsections (1), (2) and (3)	20
Section 31	Subsections (1), (3) and (4)	
Section 32	Subsection (1); subsection (2)(c) and subsection (4)	
Section 33	Subsection (1); subsections (2) and (5) and paragraphs (a), (c) and (e) of subsection (10)	
Section 34	Subsections (1) and (4)	25

Amendment of section 5 of Act of 1994

6. Section 5 of the Act of 1994 is amended—

(a) in subsection (3), by the substitution of “fair and appropriate value of the property” for “fair market value of the property”, and

(b) by the insertion of the following subsections after subsection (4):

“(5) An investment limited partnership may be established as an umbrella fund, that is to say as an investment limited partnership which is divided into a number of sub-funds (within the meaning of the Schedule).

(6) The provisions of the Schedule shall have effect for the purposes of subsection (5).”.

Amendment of section 6(4) of Act of 1994

7. Section 6(4) of the Act of 1994 is amended—

(a) in paragraph (e)—

(i) in subparagraph (vi), by the substitution of “limited partners;” for “limited partners.”, and

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(ii) by the insertion of the following subparagraph after subparagraph (vi):

“(vii) a decision to approve an alteration in the partnership agreement;”

and

(b) by the insertion of the following paragraph after paragraph (e):

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“(f) any of the following:

(i) serving on any board or committee (such as a management advisory committee) of the investment limited partnership, or established by, or as provided for in the partnership agreement in respect of, a general partner, the limited partners or the partners generally;

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(ii) appointing, electing or otherwise participating in the choice of a representative or any other person to serve on any such board or committee;

(iii) acting as a member of any such board or committee either directly or by or through any representative or other person, including giving advice in respect of, or consenting or refusing to consent to, any action proposed by the general partner on behalf of the investment limited partnership and exercising any powers or authorities or performing any obligations as a member of any such board or committee in the manner contemplated by the partnership agreement.”

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Amendment of section 8(4) of Act of 1994

8. Section 8(4) of the Act of 1994 is amended by the substitution of the following paragraph for paragraph (a):

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“(a) the fee prescribed under section 32E of the Central Bank Act 1942 for the purposes of this subsection, and”.

Amendment of section 8(4A) of Act of 1994

9. Subsection (4A) (inserted by the Central Bank and Financial Services Authority of Ireland Act 2003) of section 8 of the Act of 1994 is amended—

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(a) by the substitution of “for the purposes of subsection (4)(c)” for “for the purposes of subsection (4)(b)”,

(b) by the substitution of the following paragraph for paragraph (a):

“(a) the name and, if any, the alternative foreign name (and, in the case of the latter, a translation of it into the English language) of the investment limited partnership;”,

(c) in paragraph (e), by the substitution of “a statement, if applicable, that the proposed general partner has complied with the requirements of section 1302 of the Companies Act 2014, and its registration number” for “a statement that proposed general partner has complied with the requirements of section 352 of the Companies Act 1963, and its registration number”, and

(d) in paragraph (f), by the deletion of “and address”.

Provision for alternative foreign name - amendment of section 8 of Act of 1994 10

10. Section 8 of the Act of 1994 is amended by the insertion of the following subsection after subsection (4A):

“(4B) The reference in subsection (4A)(a) to an alternative foreign name is a reference to a particular name that is specified in the application to be such a name in respect of the investment limited partnership and this subsection confers power on an investment limited partnership to have such a name and the following apply to the name so specified: 15

(a) the name, as regards any territory, district or place not situate in the State, may be used, instead of the first-mentioned name in subsection (4A)(a), in relation to any act (by or in respect of the partnership), whether that act is performed within or outside the State; 20

(b) the name may consist of any letters, characters, script, accents or other diacritical marks that do not utilise the Roman alphabet, and does not need to be a translation or transliteration of the first-mentioned name in subsection (4A)(a).” 25

Supplemental amendment of section 8 of Act of 1994

11. Section 8 of the Act of 1994 is amended by the insertion of the following subsection after subsection (8):

“(8A) In addition to the power to refuse to authorise an investment limited partnership under the preceding, or any other provision, of this section, the Bank may refuse to authorise an investment limited partnership if, in the opinion of the Bank, the name that is specified in the application to be an alternative foreign name in respect of the partnership is undesirable, but an appeal against a refusal so to authorise shall lie to the Court.” 30 35

Amendment of section 10 of Act of 1994

12. The Act of 1994 is amended by the substitution of the following section for section 10:

“Records of investment limited partnership and statements filed

10. The Bank shall maintain a record of each investment limited partnership 40

authorised under this Act and of all statements, the subject of a filing, return or other submission made in accordance with this Act with or to the Bank, in relation to such investment limited partnership.”.

Cases in which partnership agreement may be altered - amendment of section 11(1) of Act of 1994

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13. Section 11 of the Act of 1994 is amended by the substitution of the following subsections for subsection (1):

“(1) No alteration in a partnership agreement shall be made unless the alteration has been approved by means of an instrument in writing signed by or on behalf of every partner to the partnership agreement, but this is subject to subsections (1A) and (1B). 10

(1A) Notwithstanding subsection (1), where the partnership agreement so stipulates, an alteration in a partnership agreement may be made if—

(a) every partner to the partnership agreement has been given notice, in accordance with the provisions of the partnership agreement in that behalf, of the proposed alteration, and 15

(b) the alteration is approved by means of an instrument in writing signed by or on behalf of a majority of the partners to the partnership agreement.

(1B) Notwithstanding subsection (1), an alteration in a partnership agreement may be made if the depositary of the partnership has certified in writing that the alteration does not prejudice the interests of the limited partners, but only where the following conditions are satisfied: 20

(a) the matter to which the alteration relates is not a matter as respects which the Bank specifies that an alteration may be made only if the alteration is approved by the means referred to in subsection (1) (which specification the Bank is empowered by this paragraph to make); 25

(b) the partnership agreement confers a power on the depositary of the investment limited partnership to so certify that the alteration does not prejudice the foregoing interests, 30

and if the partnership agreement contains a stipulation, as referred to in subsection (1A), that fact does not preclude the application of this subsection and if the partnership agreement confers a power on the depositary, as referred to in paragraph (b), that fact does not preclude the application of subsection (1A). 35

(1C) For the purpose of subsection (1A)(b), a majority of the partners to the partnership agreement shall be regarded as comprising the sum of—

(a) the number of general partners that constitute the majority of general partners who have approved the alteration by the means there referred to, and 40

- (b) the number of limited partners that constitute the majority of limited partners who have approved the alteration by the means there referred to, and subsection (2) of section 19A applies for the purpose of this paragraph as it applies, in the circumstances and to the extent provided in subsection (1) of that section, for the purpose of the matters referred to in that subsection (2).”.

Amendment of section 11 of Act of 1994 - insertion of additional subsections

14. Section 11 of the Act of 1994 is amended by the insertion of the following subsections after subsection (4):

- “(5) On—
 - (a) the admission of any general partner or general partners (who or each of whom is referred to in this subsection as an ‘incoming general partner’), or
 - (b) the replacement, for a general partner or general partners, by another general partner or general partners (who or each of whom is also referred to in this subsection as an ‘incoming general partner’),
 in accordance, in either case, with the terms of the partnership agreement and this Act, all rights or property of every description of the investment limited partnership, including all choses in action and any right to make capital calls and receive the proceeds thereof, held or deemed to be held by the general partner or general partners (who or each of whom is referred to in this subsection as an ‘existing general partner’) shall vest without the requirement for further formalities in the incoming general partner and any continuing existing general partner and shall be held by that partner or those partners in accordance with this Act.
 - (6) On the withdrawal of a general partner in accordance with the terms of the partnership agreement and this Act—
 - (a) all rights or property of every description of the investment limited partnership, including all choses in action and any right to make capital calls and receive the proceeds thereof, shall vest without the requirement for further formalities in the remaining general partner or general partners and shall be held by that partner or those partners in accordance with this Act, and
 - (b) the remaining general partner or general partners shall be liable for, and the property of the investment limited partnership held by that partner or those partners in accordance with this Act shall be subject to, all mortgages, charges or security interests and all contracts, obligations, claims, debts and liabilities of the investment limited partnership.”.

Amendment of section 12(2) of Act of 1994

15. Section 12 of the Act of 1994 is amended by the substitution of the following subsections for subsection (2):

“(2) Subject to subsection (2A), every investment limited partnership shall use, at the end of its name, the words— 5

(a) “investment limited partnership” or the abbreviation “ILP”, or

(b) in the Irish language, “Comhpháirtíocht Theoranta Infheistíochta” or the abbreviation “CTI”,

and the words and the abbreviation set out in paragraph (a) may be used interchangeably (and, likewise, the words and the abbreviation set out in paragraph (b) may be so used). 10

(2A) In the circumstances, as provided for in section 8(4B)(a), in which an investment limited partnership is permitted to use its alternative foreign name, the investment limited partnership shall use, at the end of that name, the words “investment limited partnership”, being those words as expressed in the same language as the alternative foreign name is expressed in.”. 15

Amendment of section 13(1) and (2) of Act of 1994

16. Section 13 of the Act of 1994 is amended by the substitution of the following subsections for subsections (1) and (2): 20

“(1) The general partner shall maintain or cause to be maintained at the registered office of the investment limited partnership the following:

(a) a register of the name and address of each partner of the investment limited partnership, the date on which a person become a limited partner and the date on which a person ceased to be a limited partner; 25

(b) a register of—

(i) the amounts and dates of the one or more contributions of each partner, or

(ii) the one or more amounts undertaken to be contributed by each partner, and the dates on which those amounts were undertaken to be contributed, 30

and the amounts and dates of any payments representing a return of any part of the contribution of any partner.

(2) Except where otherwise provided for in the partnership agreement— 35

(a) the register referred to in subsection (1)(a), shall be open to the inspection of any partner or depositary of the investment limited partnership, or any other person with the consent of the general partner, during business hours, and

(b) the register referred to in subsection (1)(b) shall be open to the inspection of any person during business hours with the consent of the general partner.	
(2A) Each of the registers referred to in subsection (1)(a) and (b) shall also be open to the inspection of—	5
(a) the Bank, or	
(b) any other statutory body the performance by which of its functions in a proper and effective manner reasonably requires that the general partner of the partnership concerned permit the inspection by it of that register.	10
(2B) In subsection (2A) ‘statutory body’ means a body established by or under an enactment (other than the Companies Act 2014 or a former enactment relating to companies within the meaning of section 5 of that Act).”.	
Further amendments of section 13 of Act of 1994	15
17. Section 13 of the Act of 1994 is amended—	
(a) in subsection (3), by the substitution of “Each of the registers referred to in subsection (1)(a) and (b)” for “The register described in subsection (1)”,	
(b) by the substitution of the following subsections for subsection (4):	
“(4) If default is made in compliance with any of the requirements of this section, each general partner of the investment limited partnership concerned shall be guilty of an offence and shall be liable, on summary conviction, to a class A fine and shall indemnify any person who thereby suffers any loss.	20
(5) If the contravention in respect of which a person is convicted of an offence under subsection (4) is continued after the conviction, the person shall be guilty of a further offence on every day on which the contravention continues and for each such offence the person shall be liable, on summary conviction, to a class D fine.	25
(6) If—	30
(a) the name of any person is, without sufficient cause, entered in, or omitted from, the register referred to in paragraph (a) of subsection (1) in contravention of that subsection, or	
(b) default is made as to the specification of the correct particulars made in any entry on the register referred to in paragraph (a) or (b) of subsection (1) in contravention of that subsection,	35
the person aggrieved, or any partner of the investment limited partnership concerned or the investment limited partnership itself, may apply to the High Court for rectification of the register referred to in paragraph (a) or, as the case may be, paragraph (b) of subsection (1) (the ‘register concerned’).	40

- (7) Where an application is made under subsection (6), the High Court may either refuse the application or may order rectification of the register concerned and, unless an application under section 42A(2) has been made or is pending in respect of the contravention concerned, may order payment by the investment limited partnership concerned of compensation for any loss sustained by any party aggrieved. 5
- (8) The High Court when making an order for the rectification of the register concerned shall by its order direct, if appropriate, notice of the rectification to be given to the Bank.”.

Amendment of section 14(3) of Act of 1994

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18. Section 14 of the Act of 1994 is amended by the deletion of subsection (3).

Amendment of Act of 1994 - new section 19A concerning construction of certain references in partnership agreements

19. The Act of 1994 is amended by the insertion of the following section after section 19:

“References in partnership agreements to ‘majority of limited partners’: construction of such references for certain purposes 15

19A. (1) Subsection (2) shall apply with respect to—

- (a) any matter that a partnership agreement provides must be decided upon by a majority of the limited partners (whether the agreement provides that the decision thereon be obtained by means of votes cast by the limited partners, the giving of their consent or howsoever otherwise), or 20
- (b) any provision of a partnership agreement that is expressed to operate (whatever the words used) by reference to the rights or interests (or incidents attaching to such rights or interests) of a majority of the limited partners, 25

if the partnership agreement, with respect to the foregoing matter or the foregoing provision, does not define or otherwise make provision for the construction of the expression ‘majority of limited partners’.

(2) For the purposes of the matter referred to in subsection (1)(a) or, as the case may be, the provision referred to in subsection (1)(b), a majority of the limited partners shall be taken to be constituted of a simple majority of the limited partners calculated by reference to the value of the contributions of the limited partners at the time the determination of that majority falls to be made. 30 35

(3) Where the terms concerned of the partnership agreement relate to a class or category of limited partners or to limited partners holding assets in a sub-fund (within the meaning of the Schedule), references in the preceding subsections to limited partners include references to— 40

- (a) such a class or category of limited partners, or

(b) the limited partners holding such assets.”.

Amendment of section 20 of Act of 1994

20. The Act of 1994 is amended by the substitution of the following section for section 20:

“Capital contributions by limited partners and liability of limited partners for partnership debts 5

20. (1) A limited partner—

(a) shall be not liable to contribute any capital or property to the investment limited partnership except in the circumstances provided for in the partnership agreement,

(b) may receive out of the capital of the investment limited partnership a payment representing the return of any part of his contribution to the partnership in the circumstances provided for in the partnership agreement, but only if— 10

(i) the following duty of the general partner, under the 2013 Regulations, has been discharged, namely, the duty— 15

(I) to ensure that net asset value of the investment limited partnership is calculated in the manner provided for by those Regulations, and

(II) being that duty as of the most recent occasion (prior to the payment to the limited partner), on which it fell, in accordance with those Regulations, to be discharged, 20

and

(ii) the net asset value of the investment limited partnership, as calculated on that foregoing most recent occasion, was greater than zero. 25

(2) In this section ‘2013 Regulations’ means the European Union (Alternative Investment Fund Managers) Regulations 2013.”.

Amendment of section 22(2) of Act of 1994

21. Section 22(2) of the Act of 1994 is amended by the substitution of “, including in a case where such liability arises pursuant to section 6” for “pursuant to section 6 or 20 or to enforce the repayment of a return of contribution required by section 20”. 30

Amendment of section 23 of Act of 1994

22. Section 23 of the Act of 1994 is amended by the renumbering of that section as subsection (1) thereof and by the insertion of the following subsection:

“(2) For the purposes of its application to investment limited partnerships, section 30 of the Bankruptcy Act 1988 shall only apply where the general partner adjudicated bankrupt is the sole general partner.”. 35

Amendment of section 24(4) of Act of 1994, and addition of certain provisions, concerning liability of general partner, etc.

23. Section 24 of the Act of 1994 is amended—

(a) in subsection (4)—

(i) by the insertion, after “investment limited partnership”, where it firstly occurs, of “or otherwise”, and 5

(ii) by the deletion of “custodian,” in both places where it occurs,
and

(b) by the insertion of the following subsections after subsection (4):

“(4A) An investment limited partnership may purchase and maintain for any general partner or auditor of the partnership insurance in respect of any liability referred to in subsection (4). 10

(4B) In subsections (4) and (4A) a reference to a general partner or auditor includes a reference to any former or current general partner or auditor of an investment limited partnership.”. 15

Amendment of section 24 of Act of 1994 - insertion of additional subsections concerning penal clauses

24. Section 24 of the Act of 1994 is amended by the insertion of the following subsections after subsection (5):

“(6) If a partnership agreement contains a provision to the effect that a partner who fails to perform any of his obligations under, or otherwise breaches any provision of, the partnership agreement may be subject to, or suffer remedies for, or consequences of, the failure or breach that are specified in the partnership agreement or otherwise applicable under any law then those remedies or consequences shall not be unenforceable or rendered inapplicable solely on the basis that they are penal in nature. 20 25

(7) Without prejudice to the generality of subsection (6), the remedies or consequences to which that subsection applies include:

(a) reducing, eliminating or forfeiting— 30

(i) the partnership interest in the investment limited partnership of the partner who has failed to perform, or has breached, the obligation or provision concerned (in this subsection referred to as the ‘defaulting partner’ (and the partners who have neither failed to perform, nor breached, the obligation or provision concerned are referred to in this subsection as the ‘non-defaulting partners’)), or 35

(ii) any rights of the defaulting partner under the partnership agreement;

- (b) subordinating the partnership interest in the investment limited partnership (in this subsection referred to as a ‘partnership interest’) of the defaulting partner to the interests of non-defaulting partners;
 - (c) effecting a sale or forfeiture of the defaulting partner’s partnership interest; 5
 - (d) arranging for the lending by other partners or other persons to the defaulting partner of the amount necessary to meet the relevant commitment of the defaulting partner;
 - (e) providing for the fixing of the value of the defaulting partner’s partnership interest by means of appraisal or by the application of a formula and the redemption or sale of the defaulting partner’s partnership interest at that value. 10
- (8) A general partner who, on the basis of a provision contained in the partnership agreement, and a failure or breach, referred in subsection (6), purports in good faith— 15
- (a) to make a decision that a partner be subject to, or suffer remedies for, or consequences of, the failure or breach that are specified in the partnership agreement or otherwise applicable under any law,
 - (b) to make a decision that a partner shall not be subject to, and shall not suffer remedies for, or consequences of, the foregoing failure or breach, or shall only be subject to, or suffer, certain remedies or consequences in that behalf (in this subsection referred to as a ‘partial decision’), or 20
 - (c) to give effect to a decision referred to in paragraph (a) or to a partial decision and, in either case, to take the appropriate steps (if any) required to be taken for that purpose, 25
- shall not be liable for having made any such decision nor, as the case may be, for having given effect to a decision referred to in paragraph (a) or to a partial decision or, in either case, for having taken any aforementioned steps. 30
- (9) References in the preceding subsections to a partnership interest shall be construed as including references to any part of a partnership interest.”.

Amendment of section 25(1) and (4) of Act of 1994 35

25. Section 25 of the Act of 1994 is amended—

- (a) in subsection (1), by the substitution of “A general partner” for “Every general partner”, and
- (b) in subsection (4), by the substitution of “ ‘subsidiary’ ” for “ ‘associated undertaking’ ”. 40

Amendment of section 27 of Act of 1994

26. Section 27 of the Act of 1994 is amended—

- (a) in subsection (1), by the substitution, in paragraph (b), of “paragraph (a)” for “paragraph (a) of this section”, and
- (b) in subsection (3), by the substitution of “in relation to which the foregoing 5 undertaking is an associated undertaking” for “or the associated undertaking”.

Amendment of section 29 of Act of 1994

27. Section 29 of the Act of 1994 is amended by the deletion of subsection (3).

Amendment of section 31(1) of Act of 1994

28. In addition to the amendments effected by *section 5* (substituting “depository” for 10 “custodian” in, amongst other sections, the following section), section 31(1) of the Act of 1994 is amended by the insertion, after “proposed new general partner”, of “or depository”.

Amendment of section 33(3) of Act of 1994

29. Section 33(3) of the Act of 1994 is amended by the substitution of “On the receipt of 15 such a direction, the general partner shall thereupon (or immediately after)” for “Upon receipt of such a direction, the general partner shall with ten days of the date thereof,”.

Amendment of section 35 of Act of 1994

30. Section 35 of the Act of 1994 is amended—

- (a) in subsection (7), by the substitution of “every general partner of the investment 20 limited partnership, and every officer of such a general partner,” for “every officer of the investment limited partnership”, and
- (b) in subsection (8), by the substitution of “An investment limited partnership, a general partner of an investment limited partnership or an officer of such a general partner that” for “An investment limited partnership and a person who, 25 being a director or member of an investment limited partnership”.

Amendment of section 37 of Act of 1994

31. Section 37 of the Act of 1994 is amended—

- (a) in subsection (1), by the substitution of the following paragraph for paragraph (iii): 30
 - “(iii) the death, incapacity, bankruptcy, removal, resignation, dissolution or winding-up of—
 - (I) a limited partner, or
 - (II) a general partner, where there is more than one general partner (and at least one general partner (that has not died 35

and to which none of the other cases mentioned in this paragraph applies) remains);”,

- (b) in subsection (2), by the substitution of “shall cause, at such time and in accordance with such process as stands specified by the Bank for the purpose of this subsection, the dissolution of the investment limited partnership” for “shall cause the immediate dissolution of the investment limited partnership”, and 5
- (c) in subsection (3), by the substitution of “such period as stands specified by the Bank for the purpose of this subsection following the date of dissolution of an investment limited partnership, being a dissolution due to the circumstances specified in subsection (2)(a),” for “thirty-five days of the date of dissolution of an investment limited partnership due to the circumstances specified in subsection (2)(a)”. 10

Amendment of section 38 of Act of 1994

32. Section 38 of the Act of 1994 is amended—

- (a) in subsection (1), by the substitution of “and delivered to the Bank.” for “, delivered to the Bank and published in *Iris Oifigiúil*.”, and 15
- (b) in subsection (4)—
 - (i) by the deletion of “and the general partner shall cause a notice to be placed in *Iris Oifigiúil* to that effect”, and
 - (ii) by substitution of “such of the one or more general partners, and such of the one or more limited partners, as hold themselves out as conducting or purporting to conduct the business of the investment limited partnership shall be liable for the debts and obligations purportedly incurred on behalf of the investment limited partnership thereafter” for “the limited partners shall be liable for the debts and obligations purportedly incurred on behalf of the investment limited partnership thereafter”. 20 25

Amendment of section 39 of Act of 1994

33. Section 39 of the Act of 1994 is amended by the substitution, for “any partner who is in default shall be guilty of an offence.” of the following:

- “each of the following who is in default, namely— 30
- (i) a general partner, and
 - (ii) any limited partner who, at the time of the contravention, purported to take part in the conduct of the business of the investment limited partnership,
- shall be guilty of an offence (but this section does not apply in respect of a contravention to which section 13 applies).” 35

Amendment of Act of 1994 - new section 42A relating to relief by way of indemnification

34. The Act of 1994 is amended by the insertion of the following section after section 42:

“Power of court to grant relief by way of indemnification

- 42A. (1) This section applies to any case in which a provision (the ‘relevant provision’) of section 13, 16, 24 or 31 requires a person specified in the provision (the ‘specified person’) to indemnify a person in respect of any loss referred to in the relevant provision suffered by the latter. 5
- (2) In a case to which this section applies, where, on application by any person to the appropriate court, that court is satisfied that the applicant has suffered loss referred to in the relevant provision, the court may make an order requiring the specified person to pay to the applicant such amount as the court determines will indemnify the applicant in respect of that loss. 10
- (3) In subsection (2), ‘appropriate court’ means—
- (a) in a case where the following apply—
- (i) the specified person has been convicted of an offence under the relevant provision in respect of the default to which the application relates, and 15
- (ii) the total of the following amounts, namely, the amount of the estimated cost of complying with the order to which the application relates and the amount of the fine that has been imposed on the specified person in respect of that offence, does not exceed €5,000, 20
- the District Court before which the specified person has been convicted of that offence,
- (b) in a case where no prosecution has been brought, and none is pending, against the specified person under the relevant provision (in respect of the default to which the application relates) and the estimated cost of complying with the order to which that application relates does not exceed €15,000, the District Court, or 25
- (c) in a case where either—
- (i) the circumstance specified in subparagraph (i) of paragraph (a) applies but the total of the amounts referred to in subparagraph (ii) of that paragraph exceeds €5,000, or 30
- (ii) the circumstance specified in paragraph (b) applies but the estimated cost of complying with the order to which the application relates exceeds €15,000, 35
- the Circuit Court.
- (4) If, in relation to an application under subsection (2) to the District Court (being an application to which subparagraphs (i) and (ii) of subsection (3)(a) apply), that court during the hearing of the application becomes of opinion that the total of the amounts referred to in subsection (3)(a)(ii) will exceed €5,000, it may, if it so thinks fit, transfer the application to the Circuit Court. 40

- (5) If, in relation to an application under subsection (2) to the District Court (being an application to which subsection (3)(b) applies), that court during the hearing of the application becomes of opinion that the estimated cost of complying with the order to which the application relates will exceed €15,000, it may, if it so thinks fit, transfer the application to the Circuit Court. 5
- (6) An application under subsection (2) to—
- (a) the District Court shall be made to the judge of the District Court for the District Court district in which the principal place of business of the specified person is situate, but this paragraph shall not apply where subsection (3)(a) applies in the matter, and 10
- (b) the Circuit Court shall be made to the judge of the Circuit Court for the circuit in which the principal place of business of the specified person is situate.”.

Umbrella investment limited partnerships 15

35. The Act of 1994 is amended by the insertion of the following Schedule after section 45:

“SCHEDULE

UMBRELLA INVESTMENT LIMITED PARTNERSHIPS

Definitions

1. In this Schedule— 20

‘sub-fund’ means a separate portfolio of assets maintained by a general partner of an investment limited partnership for and on behalf of a limited partner in accordance with the partnership agreement;

‘umbrella fund’ means an investment limited partnership which is divided into a number of sub-funds. 25

General

2. Where an investment limited partnership is established as an umbrella fund, the assets shall belong exclusively to the partners holding interests in a relevant sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other sub-fund and shall not be available for any such purpose. The general partner may in its absolute discretion operate, establish or designate classes of interest with differing rights and obligations for accounting purposes or otherwise within the investment limited partnership. 30

Segregated liability of investment limited partnership sub-funds 35

3. (1) Notwithstanding any statutory provision or rule of law to the contrary—

(a) any liability incurred on behalf of or attributable to any sub-fund of an umbrella fund shall be discharged solely out of the assets of that sub-fund, and 40

- (b) no umbrella fund nor any general partner, limited partner, receiver, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such sub-fund in satisfaction of any liability incurred on behalf of or attributable to any other sub-fund of the same umbrella fund. 5
- (2) The general partner of an umbrella fund to which this Schedule applies shall—
- (a) ensure that the words ‘An umbrella fund with segregated liability between sub-funds’ are included in all its letterheads and in any agreement entered into on its behalf in writing with a third party, and 10
- (b) disclose to a third party that it is a segregated liability umbrella fund before it enters into an oral contract with the third party. 15
- (3) If the general partner of an umbrella fund fails to comply with subparagraph (2)(a) or (b), the general partner and any officer of it who is in default shall be guilty of an offence.
- (4) There shall be implied in every contract, agreement, arrangement or transaction entered into on behalf of an umbrella fund to which this Schedule applies the following terms, that: 20
- (a) the party or parties contracting with respect to the umbrella fund shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any sub-fund of the umbrella fund in the discharge of all or any part of a liability which was not incurred on behalf of that sub-fund; 25
- (b) if any party contracting with respect to the umbrella fund shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any sub-fund of the umbrella fund in the discharge of all or any part of a liability which was not incurred on behalf of that sub-fund, that party shall be liable to the umbrella fund to pay a sum equal to the value of the benefit thereby obtained by it; and 30
- (c) if any party contracting with respect to the umbrella fund shall succeed in seizing or attaching by any means, or otherwise levying execution against, any assets of a sub-fund of an umbrella fund in respect of a liability which was not incurred on behalf of that sub-fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the umbrella fund and shall keep those assets or proceeds separate and identifiable as such trust property. 35 40
- (5) All sums recovered by an umbrella fund as a result of any such

trust as is described in subparagraph (4)(c) shall be credited against any concurrent liability pursuant to the implied term set out in subparagraph (4)(b).

- (6) Any asset or sum recovered by an umbrella fund pursuant to the implied term set out in clause (b) or (c) of subparagraph (4) or by any other means whatsoever or wheresoever in the events referred to in those clauses shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the sub-fund affected. 5
- (7) In the event that assets attributable to a sub-fund to which this Schedule applies are taken in execution of a liability not attributable to that sub-fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that sub-fund affected, the general partner of the umbrella fund, with the consent of the depositary, shall certify or cause to be certified, the value of the assets lost to the sub-fund affected and transfer or pay from the assets of the sub-fund or sub-funds to which the liability was attributable, in priority to all other claims against such sub-fund or sub-funds, assets or sums sufficient to restore to the sub-fund affected, the value of the assets or sums lost to it. 10 15 20

Further matters respecting an umbrella fund

4. (1) Without prejudice to the other provisions of this Schedule, a sub-fund of an umbrella fund is not a legal person separate from that umbrella fund, but the general partner of an umbrella fund may sue and be sued in respect of a particular sub-fund and may exercise the same rights of set-off, if any, as between its sub-funds as apply at law in respect of companies and the property of a sub-fund is subject to orders of the court as it would have been if the sub-fund were a separate legal person. 25 30
- (2) Nothing in this paragraph or any other provision of this Schedule shall prevent the application of any enactment or rule of law which would require the application of the assets of any sub-fund in discharge of some or all of the liabilities of any other sub-fund on the grounds of fraud or misrepresentation.”. 35

PART 3

AMENDMENT OF ACT OF 2015

Amendment of section 2 of Act of 2015 - insertion of definition of “category 4 offence”

36. Section 2 of the Act of 2015 is amended by the insertion of the following definition after the definition of “category 3 offence”:

“ ‘category 4 offence’ means an offence the penalties for which are

specified in section 186(4);”.

Amendment of Act of 2015 - new section 2A relating to ordinary and special resolutions

37. The Act of 2015 is amended by the insertion of the following section after section 2:

“Supplemental interpretation provisions regarding ordinary and special resolutions

5

2A. (1) With respect to any question that may arise, during, or for the purposes of, any proceedings of a sub-fund or a class of members, as to whether any applicable requirement, whether arising under the instrument of incorporation of the ICAV concerned or otherwise, for—

(a) a resolution to be passed as an ‘ordinary resolution’ by that sub-fund or class, or

10

(b) a resolution to be passed as a ‘special resolution’ by that sub-fund or class,

has been satisfied, subsection (2) or, as appropriate, subsection (3) shall have effect.

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(2) For the purposes of subsection (1)(a), a resolution passed by a simple majority of the votes cast by the members of the sub-fund or, as appropriate, of the class as, being entitled to do so, vote in person or by proxy at the general meeting concerned of the sub-fund or the meeting concerned of the class of members shall be regarded as an ordinary resolution.

20

(3) For the purposes of subsection (1)(b), a resolution passed by not less than 75 per cent of the votes cast by the members of the sub-fund or, as appropriate, of the class as, being entitled to do so, vote in person or by proxy at the general meeting concerned of the sub-fund or the meeting concerned of the class of members shall be regarded as a special ordinary resolution.”.

25

Amendment of sections 5 and 6 of Act of 2015

38. (1) Section 5 of the Act of 2015 is amended by the substitution of the following subsections for subsection (2):

30

“(2) The sole object of an ICAV shall be the collective investment of its funds in property and giving members the benefit of the results of the management of its funds, but this is subject to subsection (2A).

(2A) Where an ICAV is authorised under the UCITS Regulations, the sole object of the ICAV shall be as set out in Regulation 4(3)(a) of those Regulations.

35

(2B) Section 6(6) makes provision, consequent on the enactment of subsection (2A), in relation to an ICAV formed before the commencement of *section 38 of the Investment Limited Partnerships (Amendment) Act 2019* and which is authorised under the UCITS Regulations.”.

40

(2) Section 6 of the Act of 2015 is amended—

(a) in subsection (3), by the substitution of the following paragraph for paragraph (a):

“(a) the sole object of the ICAV—

- (i) shall, subject to subparagraph (ii), be the collective investment of its funds in property and giving members the benefit of the results of the management of its funds, or
- (ii) shall, in the case of an ICAV authorised under the UCITS Regulations, be as set out in Regulation 4(3)(a) of those Regulations,”

and

(b) by the insertion of the following subsection after subsection (5):

“(6) As respects an ICAV formed before the commencement of *section 38* of the *Investment Limited Partnerships (Amendment) Act 2019* and authorised under the UCITS Regulations—

(a) for a period of 12 months following the commencement of *section 38* of the *Investment Limited Partnerships (Amendment) Act 2019*, the provisions of *section 5* and this section, as they stood enacted before the commencement of that section, shall apply to the ICAV, and

(b) only on and from the expiry of that period of 12 months shall the provisions of *section 5* and this section, as they stand amended by that *section 38*, apply to the ICAV.”.

Amendment of Act of 2015 - new section 8A relating to capacity of ICAVs

39. The Act of 2015 is amended by the insertion of the following section after section 8:

“Capacity not limited by an ICAV’s instrument of incorporation

8A. (1) The validity of an act done by an ICAV shall not be called into question on the ground of lack of capacity by reason of anything contained in the ICAV’s instrument of incorporation.

(2) Nothing in subsection (1) affects the duty of the directors of an ICAV to observe any limitation on their powers.”.

Amendment of Act of 2015 - new section 8B relating to effect of instrument of incorporation

40. The Act of 2015 is amended by the insertion of the following section after section 8A (inserted by *section 39*):

“Effect of instrument of incorporation

8B. (1) Subject to the provisions of this Act, the instrument of incorporation shall, when registered, bind the ICAV and the members of it to the same extent as if it had been signed and sealed by each member, and

contained covenants by the ICAV and each member to observe all the provisions of the instrument of incorporation and each provision of this Act, relating to Irish collective asset-management vehicles, that is applicable to the ICAV.

- (2) All money payable by any member to the ICAV under the instrument of incorporation shall be a debt due from him or her to the ICAV. 5
- (3) An action to recover a debt created by this section shall not be brought after the expiration of 12 years after the date on which the cause of action accrued.”.

Amendment of section 14(2) of Act of 2015 10

- 41. Section 14(2) of the Act of 2015 is amended by the insertion, after “instrument of incorporation”, of “change in the name of an ICAV,”.

Amendment of section 30 of Act of 2015

- 42. Section 30 of the Act of 2015 is amended by the insertion of the following subsection after subsection (2): 15

“(3) If an ICAV changes its name in accordance with this section, then, in addition to fulfilling the requirement under section 14(2) to up-date the register of ICAVs so as to reflect that change, the Bank shall—

- (a) alter the copy of the registration order, relating to the ICAV, entered in that register so that it contains the new name, and 20
- (b) give written notice of that alteration to the ICAV.”.

Amendment of section 32(7) of Act of 2015

- 43. Section 32 of the Act of 2015 is amended by the deletion of subsection (7).

Amendment of section 33 of Act of 2015

- 44. Section 33 of the Act of 2015 is amended by the insertion of the following subsection after subsection (3): 25

“(4) Save as otherwise provided by this Act or by the instrument of incorporation of the ICAV—

- (a) an ICAV’s common seal shall be used only by the authority of its directors, or of a committee of its directors authorised by its directors in that behalf, and 30
- (b) any instrument to which a ICAV’s common seal shall be affixed shall be—
 - (i) signed by a director of it or by some other person appointed for the purpose by its directors or by a foregoing committee of them, and 35

- (ii) be countersigned by the secretary or by a second director of it or by some other person appointed for the purpose by its directors or by a foregoing committee of them.”.

Amendment of Act of 2015 - new section 85A enabling application to be made in anticipation of apprehended proceedings 5

45. The Act of 2015 is amended by the insertion of the following section after section 85:

“Anticipated claim: similar power of relief as under section 85

85A. (1) If an officer of an ICAV has reason to apprehend that any claim will or might be made against him or her in respect of any negligence, default, breach of duty or breach of trust (the ‘wrong concerned’) he or she may make the following application to the court. 10

(2) That application is an application to be relieved of liability in respect of the wrong concerned; on the making of such an application the court shall have the same power to relieve the applicant as it would have had (by virtue of section 85) if it had been a court before which proceedings against that person for the wrong concerned had been brought.”. 15

Amendment of Act of 2015 - new Part 5A relating to written resolutions

46. The Act of 2015 is amended by the insertion of the following Part after Part 5:

“Part 5A 20

WRITTEN RESOLUTIONS

Unanimous written resolutions

91A. (1) Notwithstanding any provision to the contrary in this Act, a resolution in writing—

(a) signed by all the members of an ICAV for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held, and 25 30

(b) if described as a special resolution shall be deemed to be a special resolution within the meaning of this Act.

(2) For the avoidance of doubt, the reference in subsection (1) to a provision to the contrary includes a reference to a provision that stipulates that the ICAV in general meeting, or the members of the ICAV in general meeting, must have passed the resolution concerned. 35

(3) A resolution passed in accordance with subsection (1) may consist of several documents in like form each signed by one or more members.

- (4) A resolution passed in accordance with subsection (1) shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and, where the resolution states a date as being the date of his or her signature thereof by any member, the statement shall be *prima facie* evidence that it was signed by him or her on that date. 5
- (5) If a resolution passed in accordance with subsection (1) is not contemporaneously signed, the ICAV shall notify the members, within 21 days after the date of delivery to it of the documents referred to in subsection (6), of the fact that the resolution has been passed. 10
- (6) The signatories of a resolution passed in accordance with subsection (1) shall, within 14 days after the date of its passing, procure delivery to the ICAV of the documents constituting the written resolution; without prejudice to the use of the other means of delivery generally permitted by this Act, such delivery may be effected by electronic mail or the use of a facsimile machine. 15
- (7) The ICAV shall retain those documents as if they constituted the minutes of the proceedings of a general meeting of the ICAV; without prejudice to the requirement (by virtue of section 88(1)) that the terms of the resolution concerned be entered in books kept for the purpose, the requirement under this subsection that the foregoing documents be retained shall be read as requiring those documents to be kept with the foregoing books. 20
- (8) It is immaterial, as regards the resolution's validity, whether subsection (5), (6) or (7) is complied with. 25
- (9) If an ICAV fails to comply with subsection (5), the ICAV and any officer of it who is in default commits a category 4 offence.
- (10) If a signatory fails to take all reasonable steps to procure the delivery to the ICAV, in accordance with subsection (6), of the documents referred to in that subsection, the signatory commits a category 4 offence. 30
- (11) This section does not apply to—
- (a) a resolution to remove a director, or
 - (b) a resolution to effect the removal of an auditor from office, or so as not to continue him or her in office, as mentioned in section 132(1) or 133(1)(b). 35
- (12) Nothing in this section affects any rule of law as to—
- (a) things done otherwise than by passing a resolution,
 - (b) circumstances in which a resolution is or is not treated as having been passed, or 40
 - (c) cases in which a person is precluded from alleging that a resolution has not been duly passed.

Majority written resolutions

- 91B.** (1) Notwithstanding any provision to the contrary in this Act, a resolution in writing—
- (a) that is—
 - (i) described as being an ordinary resolution, and 5
 - (ii) signed by the requisite majority of members of the ICAV concerned,
 - and
 - (b) in respect of which the condition specified in subsection (7) is satisfied, 10
- shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held.
- (2) For the avoidance of doubt, the reference in subsection (1) to a provision to the contrary includes a reference to a provision that stipulates that the ICAV in general meeting, or the members of the ICAV in general meeting, must have passed the resolution concerned. 15
- (3) In subsection (1) ‘requisite majority of members’ means a member or members who alone or together, at the time of the signing of the resolution concerned, represent more than 50 per cent of the total voting rights of all the members who, at that time, would have the right to attend and vote at a general meeting of the ICAV (or being bodies corporate by their duly appointed representatives). 20
- (4) Notwithstanding any provision to the contrary in this Act, a resolution in writing—
- (a) that is— 25
 - (i) described as being a special resolution, and
 - (ii) signed by the requisite majority of members,
 - and
 - (b) in respect of which the condition specified in subsection (7) is satisfied, 30
- shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the ICAV duly convened and held.
- (5) For the avoidance of doubt, the reference in subsection (4) to a provision to the contrary includes a reference to a provision that stipulates that the ICAV in general meeting, or the members of the ICAV in general meeting, must have passed the resolution concerned. 35
- (6) In subsection (4) ‘requisite majority of members’ means a member or members who alone or together, at the time of the signing of the resolution concerned, represent at least 75 per cent of the total voting rights of all the members who, at that time, would have the right to 40

attend and vote at a general meeting of the ICAV (or being bodies corporate by their duly appointed representatives).

- (7) The condition referred to in subsections (1)(b) and (4)(b) is that all members of the ICAV concerned entitled to attend and vote on the resolution referred to in subsection (1) or (4), as the case may be, have been circulated, by the directors or the other person proposing it, with the proposed text of the resolution and an explanation of its main purpose. 5
- (8) A resolution passed in accordance with subsection (1) or (4) may consist of several documents in like form each signed by one or more members. 10
- (9) Without prejudice to section 91C(5), a resolution passed—
- (a) in accordance with subsection (1), shall be deemed to have been passed, subject to subsection (10), at a meeting held 7 days after the date on which it was signed by the last member to sign, or 15
- (b) in accordance with subsection (4), shall be deemed to have been passed, subject to subsection (10), at a meeting held 21 days after the date on which it was signed by the last member to sign,
- and where the resolution states a date as being the date of his or her signature thereof by any member the statement shall be *prima facie* evidence that it was signed by him or her on that date. 20
- (10) Without prejudice to section 91C(5), if—
- (a) a date earlier than that referred to in subsection (9)(a) or (b) (not being earlier than the date on which the resolution was signed by the last member to sign) is specified in the resolution referred to in subsection (1) or (4) as the date on which it shall have been deemed to have been passed, 25
- (b) all members of the ICAV concerned entitled to attend and vote on that resolution state, in a written waiver signed by each of them, that the application of subsection (9) is waived, and 30
- (c) there accompanies the delivery to the ICAV under subsection (3) of section 91C of the documents referred to in that subsection that written waiver (which may be so delivered to the ICAV by any of the means referred to in that subsection),
- then the resolution shall be deemed to have been passed on the date specified in it. 35
- (11) A written waiver under subsection (10) may consist of several documents in like form each signed by one or more members.

Supplemental provisions in relation to section 91B

- 91C.** (1) Section 91B does not apply to— 40
- (a) a resolution to remove a director, or

- (b) a resolution to effect the removal of an auditor from office, or so as not to continue him or her in office, as mentioned in section 132(1) or 133(1)(b).
- (2) Within 3 days after the date of the delivery to it of the documents referred to in subsection (3), the ICAV shall notify every member of— 5
 - (a) the fact of the resolution concerned having been signed by the requisite majority of members (within the meaning of section 91B (3) or (6), as the case may be), and
 - (b) the date that the resolution will, by virtue of section 91B, be deemed to have been passed. 10
- (3) The signatories of a resolution passed in accordance with section 91B (1) or (4) shall procure delivery to the ICAV of the documents constituting the written resolution; without prejudice to the use of the other means of delivery generally permitted by this Act, such delivery may be effected by electronic mail or the use of a facsimile machine. 15
- (4) The ICAV shall retain those documents as if they constituted the minutes of the proceedings of a general meeting of the ICAV; without prejudice to the requirement (by virtue of section 88(1)) that the terms of the resolution concerned be entered in books kept for the purpose, the requirement under this subsection that the foregoing documents be retained shall be read as requiring those documents to be kept with the foregoing books. 20
- (5) Unless and until subsection (3) is complied with, a resolution passed in accordance with section 91B(1) or (4) shall not have effect; however it is immaterial, as regards the resolution’s validity, whether subsection (2) or (4) is complied with. 25
- (6) Where subsection (10) of section 91B applies, the reference in subsection (5) to subsection (3) shall be read as including a reference to paragraph (c) of that subsection (10).
- (7) If an ICAV fails to comply with subsection (2), the ICAV and any officer of it who is in default commits a category 4 offence.” 30

Amendment of section 96 of Act of 2015

47. Section 96 of the Act of 2015 is amended by the substitution of the following subsection for subsection (8):

- “(8) The registration of an investment company or an UCITS as an ICAV by continuation under Part 8 does not affect the priority of charges created by the investment company or the UCITS, as the case may be.”. 35

Amendment of section 140(3) of Act of 2015

48. Section 140(3) of the Act of 2015 is amended by the substitution of the following subparagraph for subparagraph (v) of paragraph (d): 40

“(v) any consent or approval to the proposed conversion required by any contract entered into or undertaking given by the company has been obtained or waived.”.

Amendment of section 141(1) of Act of 2015

49. Section 141(1) of the Act of 2015 is amended by the insertion, after “debts”, of “(being the debts identified for the purposes of subsection (2)(b))”. 5

Amendment of section 154(2) of Act of 2015

50. Section 154(2) of the Act of 2015 is amended by the substitution, in paragraph (h), of “sections 599 and 609” for “sections 600 and 609”.

Amendment of section 186 of Act of 2015

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51. Section 186 of the Act of 2015 is amended by the insertion of the following subsection after subsection (3):

“(4) A person guilty of an offence under this Act that is stated to be a category 4 offence is liable, on summary conviction, to a class A fine.”.

15

An Bille um Chomhpháirtíochtaí Teoranta
Infheistíochta (Leasú), 2019

BILLE

(mar a tionscnaíodh)

dá ngairtear

Acht do leasú agus do leathnú an Achta um Chomhpháirtíochtaí Teoranta Infheistíochta, 1994 agus an Achta fá Ghléasanna Éireannacha um Chomhbhainistiú Sócmhainní, 2015 agus do dhéanamh socrú i dtaobh nithe gaolmhara.

An tAire Airgeadais a thíolaic,
18 Meitheamh, 2019

Investment Limited Partnerships
(Amendment) Bill 2019

BILL

(as initiated)

entitled

An Act to amend and extend the Investment Limited Partnerships Act 1994 and the Irish Collective Asset-management Vehicles Act 2015 and to provide for related matters.

Presented by the Minister for Finance,
18th June, 2019

BAILE ÁTHA CLIATH
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