

*Lo! a ripe sheaf of many golden days
Gleaned by the year in autumn's harvest ways,
With here and there, blood-tinted as an ember,
Some crimson poppy of a late delight
Atoning in its splendor for the flight
Of summer blooms and joys
This is September.*
L. M. Montgomery

MARICK

MARICK CAPITAL LTD : AUTUMN NEWSLETTER 2024



THOUGHT PIECE

Economic Crime & Corporate Transparency Act: Implication for UK LPs

The Act

The Economic Crime and Corporate Transparency Act 2023 (the Act), which received Royal Assent on 26 October 2023, transforms the operation and expands the role of Companies House and improves UK company transparency, with an aim of reducing economic crime and improving the reliability of the companies register.

The Act imposes changes to limited partnership law and there are new obligations on general partners in respect of registration and providing information regarding the GP and the limited partners to be filed on Companies House. It is not yet known when the reforms in relation to new limited partnerships will come into force, but for most of the reforms there will then be a six-month transitional period for existing limited partnerships.

A New Limited Partnership

When registering for a new Limited Partnership, significantly more information will need to be provided for both the general partner and limited partners including, for individuals: name, date of birth and nationality; usual residential address; and, for legal entities, name, principal address, service address and legal form of entity and law by which it is governed. It is useful to note that the date of birth and residential address information are considered protected information and will not be made publicly available by the registrar.

The application must also specify the intended registered office address of the Limited Partnership, which needs to be in the part of the UK where the UK Limited Partnership is registered, and a registered email address, both of which would be expected to come to the attention of a person acting on behalf of the Limited Partnership. The general partner will also need to identify a 'registered officer'.

Existing Limited Partnerships

In the instance of existing Limited Partnerships, this additional information (as detailed above) will need to be provided when the GP submits a confirmation statement for the limited partnership, a new annual filing requirement for limited partnerships.

Verification of Individuals

For both existing and new LPs, individuals will need to have their identity verified either:

- directly through a new Companies House portal; or
- indirectly via an authorised corporate service provider (ACSP) such as accountants, legal advisers or company formation agents

In addition, in some instances, HMRC may request the general partner to prepare audited accounts. They will not need to be filed publicly at Companies House.



DEPOSITARY APPOINTMENTS

MCL have been appointed by Khepri Fund Management Ltd to provide depositary services for two further funds:

- CEO III LP: allows founders of high-growth companies to pool equity together and share in each other's success
- Qubit Ventures: invests in the healthcare technology sector

MPS CONSULTANTS LTD

Our sister company, MPS Consultants Ltd, is delighted to announce that Emanuel School's planning application for their new Science & Dining facility was recently approved at Planning committee. This successful planning consent will enable the School to provide much needed improved dining facilities as well as 15 high tech Science laboratories (including associated Prep rooms) and 9 classrooms for their pupils and staff.

MPS is pleased to have supported the School on the project to date providing both Project Management and Commercial services roles. MPS looks forward to continuing to deliver this new facility on behalf of the School.



For further information on this project or MPS's services, please contact Matt Kimberley: matthew@marickps.com