Streamlining of Ireland's Investment Limited Partnership

The Central Bank of Ireland (CBI) has announced the discontinuation of its requirement for the general partner of an Irish Investment Limited Partnership (ILP) to be authorised as an AIF management company.

This positive development recognises that the general partner of an ILP performs a role similar to that of the board of directors of a corporate fund. This change streamlines the ILP structure by removing authorisation and capitalisation requirements which were inconsistent with the role of the general partner of an ILP, and also improves speed to market.

Directors or partners of a general partner of an ILP will be subject to the same pre-approval process and fitness and probity regime as directors of CBI-regulated corporate funds in Ireland, such as the Irish collective asset-management vehicle or ICAV, and other regulated entities in Ireland.

Existing general partners of ILPs will be permitted to seek revocation of their authorisation as an AIF management company.

Update of the ILP Legislation

This announcement from the CBI comes at a time when the ILP legislation is also being updated and adds to the attractiveness of Ireland as an EU jurisdiction for the establishment of AIFs pursuing private equity, venture capital, infrastructure, real estate, debt and other alternative strategies investing in illiquid assets.

Enhancements to the ILP legislation include:

- the ability to manage separate portfolios of assets under an ILP umbrella
- clarifications as to the limited liability nature of a limited partnership interest
- provision for the migration-in and migration-out of Ireland of ILPs
- the ability to have an alternative foreign name for the ILP when operating in another jurisdiction (such as China)
- updated provisions regarding capital contributions by limited partners and regarding return of capital
- various updates to bring the legislation up to date and confer greater flexibility.

The updated legislation is well progressed through the legislative process in Ireland and is expected to be enacted in the coming weeks.

See our In Focus paper on Investment Limited Partnerships for further detail on the ILP structure.

For more information on the matters covered in this update, please contact a member of the A&L Goodbody Asset Management & Investment Funds team

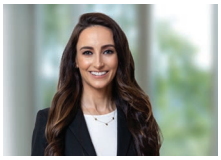
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