

# Limited Partnership reforms – Economic Crime and Corporate Transparency Act 2023

For what comes next  
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## Getting your business ready for what comes next

### General Partners



- All General Partners (**GPs**) which are legal entities will need to provide details of a "**registered officer**". The "registered officer" must be an **individual** who:
  - is one of the GPs managing officers;
  - has not been disqualified under director disqualification legislation;
  - has had their **identity verified** with Companies House.
- Any GP which is a legal entity and has one or more corporate managing officers must provide for each corporate managing officer a **named contact** who is an individual and a managing officer of the corporate managing officer.
- Any change to a **registered officer** or **named contact** must be notified to Companies House within 14 days of the change.
- If a GP would be disqualified under director disqualification legislation then he must also be removed as a GP.
- Specific information will need to be provided to Companies House about both GPs and Limited Partners either on incorporation or (for existing partnerships) by the end of the transitional period (which will be six months after the provision is enacted).

### Confirmation Statements



- All limited partnerships will be required to provide a confirmation statement to Companies House within 14 days of each "**review period**", detailing certain changes to the partnership during the review period.
- For existing limited partnerships the first review period will run from the **date of registration** of the partnership through to the date which is **six months after the date the requirement comes into force**. Review periods will then run for each consecutive 12 month period.
- Limited partnerships registered after the legislation comes into force will have their first review period **from the date of registration to the date 12 months later**. Review periods will then run for each consecutive 12 month period.
- Any review period can be **shortened** by notification to Companies House.

### De-registration



- Companies House will have the power to **de-register** limited partnerships in certain circumstances. In particular, where the Limited Partnership has no GPs who are solvent and/or not disqualified or when non-compliance suggests it is no longer operating.

### Addresses



- The registered office address of a limited partnership will need to be an "**appropriate address**" being:
  - In the **part of the UK** where the limited partnership is registered;
  - Somewhere where if a document is delivered to it, it will come to the attention of someone acting on behalf of the partnership; and
  - Either the **principal place of business** of the partnership or the **address of a GP** who is an individual or the address of an **authorised corporate service provider** that is acting for the partnership.
- Any limited partnership which uses a **non-UK address** as its principal place of business will need to ensure that a UK address is provided even if its principal place of business remains outside the UK.
- Notice must be given to Companies House of any change to a registered office within 14 days of the change.
- Each limited partnership needs to provide Companies House with an "**appropriate email address**" being an email address which would result in emails sent to it coming to the **attention of a person acting on behalf of the partnership**.
- Notice must be given to Companies House of any change to an appropriate email address within 14 days of the change.

**The Economic Crime and Corporate Transparency Act 2023 received Royal Assent on 26 October 2023 and will impose new obligations upon UK Limited Partnerships including Scottish Limited Partnerships.**

This summary covers the proposals we think most relevant to UK Limited Partnerships. The Act covers a wide range of other reforms too, notably for Limited Liability Partnerships and Companies.

## Getting your business ready for what comes next

### General



HMRC is going to be given the power to require GPs to prepare and provide **limited partnership accounts**, together with an auditors report and supporting evidence if required. There will be **no requirement** to file these at Companies House.



Applications for new limited partnerships will need to provide an **appropriate address** and **appropriate email address** together with **specific information** for any GPs and Limited Partners including details of the named contact for any corporate managing officers of a GP.



Companies House must be notified with **14 days** of a limited partnership being **dissolved**. Companies House will also have the power to confirm dissolution of a limited partnership where they have not been notified but have cause to believe that it has been dissolved.



Certain applications and filings to Companies House can only be made using an authorised corporate service provider who will be supervised for money laundering purposes and will be required to undertake customer due diligence checks on their customers.

### Protected information and false statements



Partners must not use or disclose protected residential address information other than to communicate with that individual and must not use or disclose protected date of birth information.



Partners must not make or deliver false, misleading or deceptive statements or documents to Companies House without reasonable excuse.



There is an aggravated offence if a partner knowingly submits false, misleading or deceptive statements of documents to Companies House.

### Sanctions



Sanctions for breach are varied but, in certain circumstances, will include **criminal liability** as well as **civil penalties**. These can attach to relevant individuals, as well as to the UK entity involved.

### How can limited partnerships prepare?

- Decide what your "appropriate e-mail address" and "appropriate registered office address" will be. In particular, you will need to consider whether you will need to appoint an authorised corporate service provider if you currently have a non-UK address.
- Work through your group structures to identify any GPs which are a legal entity and ascertain who their "registered officer" will be. In addition, you will need to identify any corporate managing officers and their relevant "named contact".
- Prepare any "registered officer" or individual GP for ID verification – so that when the verification process is finalised and live, they are ready to lodge what is needed (Annex 1 of this [White Paper](#) sets out a useful table of who is expected to verify their ID for each type of corporate entity).
- Ensure that you have all the information required in relation to both GPs and limited partners in readiness for this to be submitted to Companies House in due course and ensure that limited partners are aware of the requirement to update the GP about any changes to the details provided upon application eg a change of address so that Companies House can be promptly updated.

### Get in touch

We would be happy to work with you on your analysis and implementation of any changes needed. Please contact us for more details.



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### Timeline

These reforms will come into force in a phased way and businesses should track the implementation timetable, government [guidance](#) and Companies House [blog](#).