

# Update on Irish Limited Partnerships and Business Names

The Miscellaneous Provisions (Registration of Limited Partnerships and Business Names) Bill (the “**Bill**”), will, once enacted, replace the Limited Partnerships Act 1907 and the Registration of Business Names Act 1963, with the aim of reflecting modern business practices for those availing of the limited partnership or business name model in Ireland. The General Scheme of the Registration of Limited Partnerships and Business Names Bill 2024 (the “**Scheme**”) has been published and in this article, we examine the key provisions of the expected legislation and how they are likely to affect those who want to set up or are currently operating under the limited partnership and business name business models in Ireland.

## Limited Partnerships

Irish registered limited partnerships have regularly been used as corporate vehicles since the passing of the Limited Partnership Act 1907. The long anticipated new legislation, modernising the law on limited partnerships, looks set to be here before long, as the drafting of the Bill itself, has now been approved by the government.

The Minister for Enterprise, Trade and Employment has said that a key aim of the legislation is “to ensure that the limited partnership model remains an attractive investment vehicle for legitimate business activity”. However, as appears from the Scheme, the legislation will introduce material changes which we highlight below.

## How will the proposed legislation impact the Irish limited partnerships model?

There are a number of actions which Irish limited partnerships will be required to take once the legislation is commenced. Some proposals of note under the Scheme are as follows:

### 1. Establish a registered office / principal place of business

Irish limited partnerships will be required to have a registered office or principal place of business within Ireland and carry on an activity in the State. The purpose of this provision is to ensure that Irish limited partnerships maintain an ongoing connection with the Irish regulatory authorities and to ensure that they carry on economic

activity in Ireland. This is a material change as limited partnerships do not currently have to maintain a principal place of business in Ireland. The Scheme lacks clarity on the exact requirements around the nature of the Irish activity required and it will be interesting to see what further information is contained in the final legislation.

## **2. Re-register as an Irish limited partnership**

The Irish Registrar of Companies (the “**Registrar**”) will require existing Irish limited partnerships to re-register as an Irish limited partnership within twelve months of receiving notice to re-register. There are also additional requirements relating to disclosure of the limited partnership information on all business signs, websites and documents.

## **3. File an Annual Confirmation Statement**

Irish limited partnerships will be required to file an annual confirmation statement by 1 July each year, confirming that the registered information remains correct. The statement must be signed by the general partner (or at least two general partners where there is more than one).

## **4. EEA Partner and Beneficial Ownership disclosures**

The Scheme contemplates the creation of a register of beneficial ownership of partners of limited partnerships incorporated or administrated outside of the EEA. Irish limited partnerships will be required to verify the identity of their partners, whether natural or legal persons and keep a register of partners that are non-EEA incorporated or administered. There is a further requirement for limited partnerships to have at least one EEA resident general partner for the duration of the limited partnership.

## **5. Notify the Registrar of Companies of changes**

Irish limited partnerships will be required to notify the Registrar of any changes to registered information about the limited partnership within 14 days of the change.

## **6. Naming requirements**

The Scheme provides that the name of all Irish limited partnerships must end with the words ‘limited partnership’ or ‘l.p’ or ‘lp’ (or the Irish equivalent). This applies to existing limited partnerships and so, re-registration of the name of certain limited partnerships may be required.

## **When will the proposed legislation affect limited partnerships?**

Following on from the Scheme, the Bill itself must next be published and then commence its legislative journey through Parliament. Once the Bill is enacted, existing Irish limited partnerships will be protected for a transition period of 30 months, while the Registrar identifies and removes all Irish limited partnerships that have ceased to operate and notifies active Irish limited partnerships of the steps required to re-register or remove themselves from the register.

Once the Irish limited partnership has received notice from the Companies Registration Office, they have 12 months to re-register as an Irish limited partnership.

## What are the potential consequences for failure to comply?

There are various potential consequences for failure to comply with the provisions of the proposed legislation including fines and or / imprisonment. Irish limited partnerships may also be removed the register of limited partnerships, which would lead to a loss of limited liability protection for the relevant limited partners.

## Business Names

### How will the proposed legislation impact those operating under a business name in Ireland?

In line with the current position, the Scheme provides that all business names must be registered where a person, partnership or body corporate carries on business in Ireland under a name which is not their own. Registration documents must be delivered to the Registrar within one month of adopting the business name. If all is in order, the Registrar will issue a certificate of registration which then must be exhibited at the company's principal place of business / registered office. The date that the certificate of registration is issued will be the date of registration of the business name.

The registered business name and principal place of business must be included on all business signs, websites and documentation used by the company.

Once registered, however, the registration only remains valid for five years, and must be renewed by making a return within three months of the end of the five year registration period, confirming that the registered details remain accurate. Failure to do so will result in removal of the business name from the register. This five year mandatory renewal requirement is a key change to the current process whereby a business name registration remains valid indefinitely. The purpose of this time limit reflects the policy objective of keeping the register up to date and transparent.

## How can I find out more?

Should you have any questions in relation to the Scheme or require advice on compliance, please do not hesitate to contact Emma Doherty, Sam Kirwan or any member of Matheson's International Business Group.



**Emma Doherty**

Partner | International Business Group  
E: [emma.doherty@matheson.com](mailto:emma.doherty@matheson.com)  
T: +353 1 232 2479



**Sam Kirwan**

Solicitor | International Business Group  
E: [sam.kirwan@matheson.com](mailto:sam.kirwan@matheson.com)  
T: +353 1 232 2795

This Matheson LLP ("Matheson") material contains general information about Irish law and about our legal services. This material is not intended to provide, and does not constitute or comprise, legal advice on any particular matter and is provided for general information purposes only. You should not act or refrain from acting on the basis of any information contained in this material, without seeking appropriate legal or other professional advice.