

## Limited Partnership Structures

### About us

Standard Bank Offshore Group Limited ("SBO") is a wholly owned subsidiary of the Standard Bank Group Limited. Established in 1862, the group has become a globally recognised and respected provider of financial services. Standard Bank now has a presence in over 33 countries providing access to an international network that meets the needs of a diverse client base.

Our offshore offices are located in Jersey, the Isle of Man and Mauritius. We provide a range of offshore services for the personal, professional and corporate client, including banking, fiduciary services, asset management, stockbroking, and fund administration.

### Offshore Corporate Fiduciary operations

Standard Bank's offshore trust operations opened in Jersey and the Isle of Man in 1992 and in Mauritius during 1999. The operations have expanded as a result of acquisitions and organic growth.

Our team of trust and company professionals consists of trained and experienced individuals dedicated to the efficient administration of fiduciary vehicles.

### Offshore Limited Partnership structures

Limited Partnership ("LP") structures allow sophisticated and institutional investors the opportunity to participate financially in a private partnership with the benefit of limited liability but without taking part directly in the management of the partnership affairs.

Standard Bank Offshore operates such structures from either the Isle of Man, Jersey or Mauritius.

Jersey LP's are used for the following:

- As vehicles for collective investment funds in Jersey
- As vehicles for private equity and venture capital schemes
- As part of international tax planning arrangements
- As components in asset protection arrangements

They have the following advantages:

- Allows multiple investors to participate in financial investments, with limited liability
- Allows general partners to manage the partnership from any jurisdiction provided that a registered office is maintained in Jersey by the administrator
- Administrative support can be provided within SBO from a range of fiduciary professionals
- Non-Jersey resident investors participating as limited partners are exempt from Jersey income tax on their share of the LP profits or gains arising from business or investment activities carried on outside Jersey
- Considerable flexibility as to eligible investments

These jurisdictions provided added assurances:

- Well regulated and recognised as such by organisations such as FATF and OECD
- Stable, democratically elected Governments
- Modern infrastructures

### Private Equity schemes

Standard Bank's Corporate Fiduciary Services' provide LP administration services for persons or institutions wishing to, amongst other things, establish private investment structures. These structures are restricted to a maximum of 15 investors, and are not designed for schemes where the structure will be promoted to the general public.

Such structures can be used to purchase investments, such as ships or property, either with a view to capital appreciation, income, or both.

In order to establish such structures, the following steps should be undertaken, some of which SBO can assist with:

- Source suitable investment opportunities
- Define the workings and service offering of the LP, including fee scales and split of potential returns
- Obtain suitable tax/investment advice for the structure
- Prepare scheme documentation (typically, a limited partnership agreement, and a subscription agreement)
- Appointment of LP administrators and custodians
- Appointment of technical advisors (e.g. Ship managers/ Property agents)
- Source suitable investors and undertake due diligence on them
- Apply to the Jersey Financial Services Commission for registration of the LP

Open bank accounts, obtain capital contributions and purchase the appropriate investments.

Once established, SBO will provide administration services to assist the general partner, including:

- Process the flows of monies through the LP
- Calculations of amounts due to service providers, limited partners and general partners
- Custody and safe keeping of certain assets
- Maintenance of records and preparation of accounts
- Provision of limited partner statements
- Compliance with Jersey laws

An indication of fees can be provided upon request. In most cases, our fee structures can be tailored to accommodate the preferences of the general partner, whether that be on an ad valorem or fixed fee basis.

## Contact us

For further information on any of our services including terms and conditions please contact:

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## [www.standardbank.com/wealth](http://www.standardbank.com/wealth)

### Important information

Standard Bank Jersey Limited is regulated by the Jersey Financial Services Commission to take deposits.

Standard Bank Offshore Trust Company Jersey Limited is regulated by the Jersey Financial Services Commission to provide trust company business.

Standard Bank Trust Company (Isle of Man) Limited is licensed by the Isle of Man Financial Supervision Commission to provide corporate and trust services.

Standard Bank Isle of Man Limited is licensed by the Isle of Man Financial Supervision Commission to take deposits.

Standard Bank Isle of Man Limited is a member of the Depositors' Compensation Scheme as set out in the Compensation of Depositors Regulations 2008. The Isle of Man has a Financial Services Ombudsman scheme covering disputes relating to financial services offered in or from within the Isle of Man to individuals.

Standard Bank Isle of Man Limited places funds with other parts of its group and thus its financial standing is linked to that of the group. Depositors may wish to form their own view on the financial standing of Standard Bank Isle of Man Limited and the group based on publicly available information. The latest report and accounts are available at [www.standardbank.com/offshore](http://www.standardbank.com/offshore).

Standard Bank Trust Company (Mauritius) Limited is regulated by the Financial Services Commission, Mauritius to provide corporate and trust services.

The above entities are wholly owned subsidiaries of Standard Bank Offshore Group Limited whose registered office is 47-49 La Motte Street, St Helier, Jersey, JE4 8XR.

This document has been approved for the purposes of section 21 of the Financial Services & Markets Act 2000 (FSMA) by Standard Bank Plc, which is authorised and regulated by the Financial Services Authority. Prospective investors in the UK should be aware that the protections provided to investors by the UK regulatory system established under FSMA do not apply to any investment services or products provided by Standard Bank Offshore Group Limited or any of its subsidiaries. In particular, investors will not be entitled to compensation from the Financial Services Compensation Scheme, nor will they be entitled to the benefits provided by the Financial Ombudsman Service or other protections to customers under FSMA. Limited partnerships will usually operate as unregulated collective investment schemes and will therefore not generally be suitable investment vehicles for retail investors as defined by FSMA, unless the investor falls within one of the categories set out in Chapter 12.4 of FSA's Conduct of Business Sourcebook. Prior to entering into any limited partnership arrangement prospective investors should seek guidance for an appropriately qualified advisor in respect of the suitability of the investment for them. Standard Bank Plc has appropriate passports under relevant European Directives.

Telephone calls may be recorded.