



Ghana Venture Capital  
AND PRIVATE EQUITY ASSOCIATION

# **LIMITED PARTNERSHIP POLICY FRAMEWORK TOOLKIT**

*A Comparative Resource for Private Equity & Venture Capital —  
Informing Ghana's Proposed LP Act*

**Prepared by the Ghana Venture Capital and Private Equity  
Association (GVCA)**

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# INTRODUCTION

## Why GVCA compiled this LP Framework Toolkit

Ghana's venture capital and private equity ecosystem needs a fit-for-purpose vehicle that global LPs and local institutions already understand. This Toolkit collates LP statutes and best practice from leading domiciles to support policy makers in establishing a Limited Partnership (LP) Act in Ghana—as an additional registrable entity category under the Office of the Registrar of Companies (ORC)—aligned with Securities and Exchange Commission (SEC) Ghana's oversight of private funds. The goal is to lower transaction costs, provide investor-grade legal certainty, and unlock domestic and international capital for SMEs and growth companies.

## The Role of Global LP Frameworks in Shaping Ghana's Act

Across leading markets, Limited Partnerships (LPs) serve as the primary legal vehicle for private equity and venture capital funds. Jurisdictions such as the UK, US, South Africa, Kenya, Nigeria, and Mauritius have adopted LP frameworks that provide clarity on fund formation, the rights and obligations of general and limited partners, governance, reporting standards, and tax treatment.

These global precedents provide Ghana with tested models to draw from. By benchmarking against them, policymakers can identify best practices that balance investor protection with fund manager flexibility. This comparative approach ensures that Ghana's proposed LP Act is not drafted in isolation but reflects both international standards and regional innovations.

Incorporating these lessons will allow Ghana to:

- Attract local and international fund managers seeking predictable structures.
- Assure institutional investors of robust legal and governance safeguards.
- Position Ghana as a competitive fund domiciliation hub within West Africa.

# COMPARATIVE LP FRAMEWORKS

## United Kingdom (UK)

### Primary laws

- **Limited Partnerships Act 1907 (LPA 1907)** — core statute for UK LPs.  
[UK Limited Partnerships Act\\_1907](#)  
[UK Limited Partnerships Act 1907\\_Changes Over Time](#)  
[UK Limited Partnerships Act 1907\\_Whole Act without Schedules](#)  
[UK Limited Partnerships Act 1907\\_Changes Over Time Section 4](#)
- **Private Fund Limited Partnerships (PFLP)** — designation within LPA 1907 (s.8A–8I). **PFLP** status streamlines capital commitment mechanics & removes certain capital-maintenance rules.  
[UK Limited Partnerships Act 1907\\_Changes Over Time Section 8D](#)
- **Economic Crime and Corporate Transparency Act 2023 (ECCTA)** — reforms LPs: tougher registration, UK “connection,” more disclosures, Registrar power to deregister; implementation phasing underway.  
[UK Gov ECCTA for LPs](#)  
[UK Gov ECCTA for LPs\\_Factsheets](#)  
[Progress Report on the Implementation & Operations\\_ECCTA](#)  
[Changes to UK Law on LPs](#)  
[ECCTA Act 2023\\_Changes to Legislation](#)

### PE/VC-Relevant highlights

- **Register & maintain UK nexus**; more info about partners; annual confirmation (per ECCTA rollout).  
[Policy Paper\\_ECCTA LPs](#)
- **Limited partner non-management rule** (LPs lose limitation if they manage).  
[UK Limited Partnerships Act 1907\\_Section 6](#)
- **Roadmap**: secondary legislation/implementation reported by DBT/Companies House (progress reports 2024–2025).  
[Second Progress Report on the Implementation & Operations\\_ECCT](#)

## United States (US)

### Primary laws

- Delaware Revised Uniform Limited Partnership Act (DRULPA) — Title 6, Chapter 17 (gold standard for US fund LPs).  
[Delaware\\_Limited Partnerships](#)  
[Delaware\\_Commerce and Trade](#)  
[2024 Delaware Code\\_Limited Partnerships](#)
- Uniform Limited Partnership Act (ULPA 2001, last amended 2013) — model act many states track with variations.  
[Uniform Law Commission+1](#)  
[North Carolina General Assembly](#)

### PE/VC-Relevant highlights

- Formation by filing certificate of LP; high contractual freedom in partnership agreement (DRULPA). [Delaware Code](#)
- Definitions & mechanics (e.g., certificate, contribution, assignments) set out in statute. [Justia Law](#)
- Recent tweaks to Delaware partnership/LLC laws (2023). [Cogency Global](#)

*Note:* LP law is state-level; Delaware is most common for PE/VC.

## South Africa (SA)

### Primary framework

- No specific LP statute; funds typically use common-law “en commandite” partnerships (silent limited partners) or trusts/companies. SARS has guidance and a binding private ruling on en commandite structures.  
[Barter McKellar](#)  
[South African Revenue Service](#)

### PE/VC-Relevant highlights

- SARS BPR 391 recognises *en commandite* features (limited liability of the commanditarian subject to terms; tax treatment).  
[South African Revenue Service](#)
- General SARS partnerships guidance outlines tax posture (flow-through style).  
[South African Revenue Service](#)

# Kenya

## Primary laws

- Limited Partnerships Act (Cap. 30) (Kenya) — classic LP statute.  
[Kenya Law](#)
- Limited Liability Partnerships Act, 2011 — separate LLP vehicle (occasionally used in funds).  
[Financial Services Commission](#)

## PE/VC-Relevant highlights

- Registration required under Cap. 30 to obtain limited status-[Kenya Law](#)
- LLPs are distinct bodies corporate under the 2011 Act with designated partners and filing obligations-[Financial Services Commission](#)

# Nigeria

## Primary laws

- Companies and Allied Matters Act, 2020 (CAMA 2020) — now provides federal LP (Part D) and LLP (Part C) regimes. Official gazette (compiled) & practitioner summaries below-[Corporate Affairs Commission](#), [pwc-nigeria.typepad.com](http://pwc-nigeria.typepad.com), [dentonsacaslaw.com](http://dentonsacaslaw.com)
- Lagos State earlier enabled LP/LLP via Partnership (Amendment) Law 2009 (state-level; precursor, still relevant historically and for local registry practice).  
[isochukwu.files.wordpress.com](http://isochukwu.files.wordpress.com), [spaaibade.com](http://spaaibade.com), [dentonsacaslaw.com](http://dentonsacaslaw.com)

## PE/VC-Relevant highlights (CAMA 2020)

- LLP is a body corporate; at least two designated partners (one resident in Nigeria). Sections commonly cited include 746–749.  
[threshold-attorneys.com](http://threshold-attorneys.com), [Law Pavilion](#)
- LP: minimum two partners; often cited max 20 partners under CAMA. Filing & audit obligations apply to LLP/LP; annual returns after FYE.  
[IFLR](#), [PwC](#)
- Tax: FIRS circular clarifies treatment; cites CAMA section 747 on partner eligibility. [old.firs.gov.ng](http://old.firs.gov.ng)
- Context: commentary discusses constitutional questions around LPs vs state law; watch for case law/policy updates. [Mondaq](#)

# Mauritius

## Primary Legal Sources

- **Limited Partnerships Act 2011 (Mauritius)** — full text of the Act, including formation, registration, legal personality, financial filing obligations, and dissolution. [fscmauritius.org](http://fscmauritius.org)
- **Implementation & Key Features** — IFLR article confirms the LP Act came into force on **15 December 2011**, institutionalizing the LP as a recognized investment vehicle in the Mauritius IFC. [iflr1000.com](http://iflr1000.com)
- **Regulatory Forms** — The Corporate & Business Registration Department (Mauritius) provides downloadable forms under the LP Act, such as registration (LP2), annual returns (LP3), etc. [companies.govmu.org](http://companies.govmu.org)

## PE/VC-Relevant Highlights (from the LPA 2011 and commentary)

- **Legal Personality:** LPs in Mauritius *may elect* to have legal personality—allowing them to contract, own property, and sue/be sued in their own name. [fscmauritius.org](http://fscmauritius.org)[iflr1000.com](http://iflr1000.com)
- **Partners:**
  - **General Partners (GPs)** with joint and several liability for all LP obligations.
  - **Limited Partners (LPs)** whose liability is limited to their capital contribution. [fscmauritius.org](http://fscmauritius.org)
- **Formation & Registration:**
  - Must file a **partnership agreement**.
  - Must register with the **Registrar of Limited Partnerships**.
  - Requires at least one general partner; limited partners contribute capital and remain non-liability beyond their commitment. [businessconsult.mu](http://businessconsult.mu)
- **Administration & Compliance:**
  - Registered office & registered agent required.
  - Option to hold a **Global Business Licence (GBL)** — if GP elects, the LP may choose tax treatment akin to a corporation. [The SovereignGroup AAA Global](http://TheSovereignGroupAAA.com)
  - Must keep proper records and meet filing deadlines (annual returns, amendments, etc.).

### Continuity & Dissolution:

- Upon formation, the LP continues until formally dissolved (via agreement, events, or by the Court under specified grounds).

# Ghana

## Venture Capital Trust Fund (VCTF)

- Venture Capital Trust Fund Act, 2004 (Act 680) — establishes VCTF as a government-backed fund of funds for SMEs. Official ministry and government pages confirm the Act & mandate.

[GRM](#)

[Ministry of Finance Ghana](#)

## Securities Laws

- The current primary statute is the Securities Industry Act, 2016 (Act 929) (repealed and replaced the 1993 law). Official portal and GhaLII text/PDF: [Securities and Exchange Commission ghalii.org](#)
- Predecessor was the Securities Industry Law, 1993 (PNDCL 333) and its 2000 Amendment (Act 590) — included here for historical reference. (I could not locate a “Securities Industry Act 1983”; if you meant the 1993 law, it’s below.)

[Laws Ghana](#)

[new-ndpc-static1.s3.amazonaws.com](#)

## PE/VC-relevant highlights (Act 929)

Establishes/empowers SEC Ghana, regulates collective investment schemes, market intermediaries, offers, enforcement, and provides for rules and directives (see SEC’s “Securities Industry Laws” page + GhaLII text).

[Securities and Exchange Commission](#)

[ghalii.org](#)

## Quick copy block of the key primary sources

### UK

- Limited Partnerships Act 1907 — [legislation.gov.uk](https://legislation.gov.uk) (incl. sections 4–8).  
[Legislation.gov.uk](https://legislation.gov.uk)  
[+2Legislation.gov.uk+2](https://legislation.gov.uk)
- ECCTA 2023 — UK govt factsheet + implementation pages/reports.  
[Changes to UK company law](#)

### US

- Delaware Code, Title 6, Chapter 17 (Limited Partnerships). [Delaware Code](#)
- ULPA (2001, amended 2013) — Uniform Law Commission materials. [Uniform Law Commission](#)

### South Africa

- SARS guidance on partnerships & Binding Private Ruling 391 (en commandite).  
[South African Revenue Service+1](#)

### Kenya

- Limited Partnerships Act (Cap. 30). [Kenya Law](#)
- Limited Liability Partnerships Act, 2011. [Financial Services Commission](#)

### Nigeria

- CAMA 2020 (official compiled gazette / CAC publication). [Corporate Affairs Commission](#)
- Practitioner summaries (sections incl. 746–749 LLP; LP partner cap reference; filings). [Law Pavilion](#)  
[IFLR](#)  
[PwC](#)
- Lagos State Partnership (Amendment) Law 2009 (context).  
[isochukwu.files.wordpress.com](https://isochukwu.files.wordpress.com)

### Mauritius

- Limited Partnerships Act 2011 (Mauritius). [fscmauritius.org/iflr1000.com](https://fscmauritius.org/iflr1000.com)



## Ghana

- VCTF Act, 2004 (Act 680) — MoF/GETP pages. [GRM Ministry of Finance Ghana](#)
- Securities Industry Act, 2016 (Act 929) — SEC Ghana page & GhaLII text/PDF. [Securities and Exchange Commission ghali.org](#)
- Securities Industry Law, 1993 (PNDCL 333) & 2000 amendment (Act 590) — historic. [Laws Ghana new-ndpc-static1.s3.amazonaws.com](#)

## Notes you can use when drafting Ghana's proposed LP Bill (from comparative practice)

- Core structure: require a filed certificate of limited partnership, identify at least one general partner (unlimited liability) and one or more limited partners (liability capped to contribution); reserve names; registered office; agent for service. (Modeled on DRULPA/ULPA & UK LPA.)  
[Delaware Code](#)  
[Uniform Law CommissionLegislation.gov.uk](#)
- Investor-friendly defaults: strong contractual freedom in the partnership agreement; safe-harbour activities for LPs that don't forfeit limited liability (e.g., advisory committees, voting on key matters). (PFLP safe harbours; ULPA commentary.) [Legislation.gov.ukopen.mitchellhamline.edu](#)
- Disclosure & AML: follow ECCTA's direction — require fuller partner information, annual confirmation and empower Registrar to deregister dormant/abusive LPs; dovetail with SEC Act 929 for fund-related LPs. [GOV.UKChanges to UK company law](#)
- Filings: annual returns/financials for LPs/LLPs (Nigeria example), without imposing company-style burdens inappropriate for funds. [PwC](#)
- Tax neutrality: clarify flow-through by default (South Africa rulings give a regional reference point), with anti-avoidance guardrails. [South African Revenue Service+1](#)

# SUPPLEMENTARY INPUTS

## MEDA Domiciliation Study — Recommendations Relevant to Ghana

**Source:** MEDA's study on Africa as a jurisdiction for domiciliation of investment vehicles (news + report summary).

- Overview/news: MEDA announcement [meda.org](https://meda.org)
- Landing page: [MEDA Domiciliation Study](#)
- Ghana External Report on Domiciliation Study (PDF): [Study on Africa as a Jurisdiction for Domiciliation of Investment Vehicles - Ghana Insights](#)
- Report summary (PDF): [Study on Africa as a Jurisdiction for Domiciliation of Investment Vehicles](#) (commissioned by Mastercard Foundation) — summary PDF

### Key recommendations (adapted for Ghana's context):

- **Create a clear LP/LLP legal route for fund domiciliation** with predictable formation, filing and maintenance—i.e., **pass a Ghana LP Act** and operationalize it at the Office of the Registrar of Companies (**ORC**) with digital filings and service standards.
- **Ensure tax neutrality and clarity** for partnerships (flow-through by default), and align fund-manager taxation to reduce ambiguity that deters domiciliation.
- **Harmonize regulators** (MoF, ORC, SEC, GRA, BoG) on FX, capital account, and beneficial-ownership transparency so funds can raise, deploy, and exit without frictions.
- **Market the domicile** with clear guidance, templates, and timelines (forms, checklists, and FAQs) akin to leading domiciles.

**Why it matters:** MEDA's work underscores that domiciliation is pivotal to mobilizing institutional capital into African SMEs; implementing a **Ghana LP Act + ORC processes** is a foundational step.

# GVCA–IIGh Baseline Report — Recommendations

## Sources:

- Report page: IIGh & GVCA launch baseline report on VC/PE in Ghana [Impact Investing GH Report](#)
- News release: GVCA & IIGh launch (Aug 30, 2024) [Impact Investing GH](#)
- Baseline report (PDF): [The State of Venture Capital and Private Equity in Ghana \(1991–2023\)](#)
- GVCA research page (index): GVCA – Research & Publications [gvca-ghana.org](https://gvca-ghana.org)

## Headline Recommendations (for Policy & Market building):

- **Enact a Ghana LP Act** to provide a globally familiar fund vehicle and reduce legal/transaction costs.
- **Unlock local institutional capital** (especially pensions) via clear rules and prudential guidance for commitments to VC/PE funds.
- **Strengthen SEC private-fund rules & guidance** (e.g., sophisticated investor definitions, marketing/filing clarity) to catalyze compliant fundraising.
- **Improve FX/exit pathways** (predictable repatriation, listing/secondary options) to de-risk exits and attract cross-border LPs.
- **Ecosystem capacity** (fund manager skills, governance, data) and **co-investment/anchor programs** (e.g., through VCTF) to crowd-in private capital.

# HOW TO USE THIS TOOLKIT IN GHANA'S LEGISLATIVE PROCESS

- **Map sections:** The comparative notes in this Toolkit should be used to guide the drafting of Ghana's Limited Partnership Act, particularly in relation to core provisions such as: partnership formation, GP and LP liability, governance structures, transfer of interests, dissolution procedures, and statutory filings.
- **Align with ORC:** Draft **ORC forms** (certificate of LP, annual return, change of particulars) and service standards; publish guidance.
- **Sync with SEC Act (Act 929):** Clarify when an LP is a **private fund** needing SEC oversight (manager licensing, disclosures, custody).
- **Transitional & tax:** Insert transitional provisions and cross-references to GRA guidance to affirm **partnership tax pass-through**.
- **Stakeholder path:** Follow MoF/VCTF's TOR for LP Act development (Drafting Committee, consultations, finalization). Source: MoFEP TOR – Limited Partnership Act Development. [Ministry of Finance Ghana TOR for LP Act](#)

## CONCLUSION

This Toolkit is intended as a living resource to guide the establishment of Ghana's LP Act, ensuring alignment with global standards while reflecting local realities.