

NOTICE IS HEREBY GIVEN that a petition has been presented to the Legislature by Buss Capital GmbH & Co. KG praying that legislation may be enacted to make provision for the registration of charges on the assets of affiliated exempted partnerships.

A BILL

entitled



“Buss Capital Act 2011”

WHEREAS a petition has been presented to the Legislature by Buss Capital GmbH & Co. KG praying that legislation may be enacted to make provision for the registration of charges on the assets of affiliated exempted partnerships.

Be it therefore enacted by The Queen's Most Excellent Majesty, by and with the advice and consent of the Senate and the House of Assembly of Bermuda, and by the authority of the same, as follows:-

Short title	1.	This Act may be cited as the Buss Capital Act 2011.
Interpretation	2.	In this Act, unless the context otherwise requires: (i) “affiliated partnership” means any exempted partnership with legal personality of which a direct or indirect subsidiary of Buss Capital GmbH & Co. KG is a partner; (ii) “charges” has the same meaning assigned to that term pursuant to the Companies Act 1981; (iii) “Minister” has the same meaning assigned to that term pursuant to the Companies Act 1981; (iv) “Registrar” has the same meaning assigned to that term pursuant to the Companies Act 1981; (v) “Registrar's Forms” means Forms No. 9, No. 9a, No. 9b, No. 10, No. 11, No. 11a and No.11b made pursuant to the Companies (Forms) Rules 1982.
Application	3.	(1) This Act shall apply to any affiliated partnership with the prior written consent of the Minister in accordance with sub-section (2). (2) Where the Minister has given prior written consent to the application of this Act to any affiliated partnership, this Act shall apply to such affiliated partnership upon notice of such consent being given to the Registrar.
Application of SS.55-59 of the Companies Act 1981	4.	(1) The provisions of Sections 55 to 59 (inclusive) of Part V of the Companies Act 1981 shall extend to charges on the assets of a partnership to which this Act applies as if the references therein to “company” were references to “partnership”. (2) The Registrar's Forms shall apply mutatis mutandis to any charges to which subsection (1) applies, provided that no common seal shall be required thereon and any declaration provided for therein shall be sworn by any person authorized to make such declaration by the relevant partnership.
Saving of Rights of Crown and Others	5.	Nothing in this Act contained shall be construed to affect the rights of Her Majesty, Her heirs and successors or of any body politic or corporate or of any other person or persons except such as are mentioned in this Act, and those claiming by, from or under them.