

# **Limited Partnerships Bill**

## **Table of Contents**

**Bill No: 35/2008**

*Read the first time: 21st October 2008*

**Long Title**

**Enacting Formula**

### **Part I GENERAL**

**1 Short title and commencement**

**2 Interpretation**

### **Part II RULES OF LAW RELATING TO LIMITED PARTNERSHIPS**

**3 Constitution of limited partnership**

**4 Law as to private partnerships to apply unless excluded by this Act**

**5 Default rules on relationship of partners**

**6 Limited partner not to take part in management of limited partnership**

**7 Distributions to limited partner**

**8 Dissolution of limited partnership**

### **Part III REGISTRATION OF LIMITED PARTNERSHIPS**

**9 Administration of Act and appointment of Registrar of Limited Partnerships, etc.**

**10 Effect of registration**

**11 Manner and particulars of registration**

**12 Registration**

**13 Power to refuse registration**

**14 Power to cancel registration**

**15 Supplemental provision to sections 13 and 14**

**16 Name of limited partnership**

**17 Restrictions on registration of name of limited partnership**

**18 Registration of changes in particulars**

**19 Cessation of business**

**20 Appeal**

**21 Rectification of register**

**22 Request for copy of certificate of registration, etc.**

**23 Electronic filing service**

**24 Destruction or transfer of old records**

**25 Exclusion of liability for errors or omissions**

**Part IV DUTIES, OFFENCES AND POWERS OF ENFORCEMENT**

**26 Publication of name**

**27 Accounts and audit**

**28 Appointment and liability of local managers**

**29 Restriction on undischarged bankrupt being manager**

**30 Disability of persons in default**

**31 Inspection**

**32 Power of Registrar to obtain further information**

**33 Offences**

**34 Evidence of carrying on business under name of limited partnership**

**35 Composition of offences**

**36 Public servants**

**37 Enforcement of duty to make returns**

**38 Offences by bodies corporate**

**39 Liability of managers, agents, employees, etc.**

**40 Service of summons, notices, etc.**

**Part V MISCELLANEOUS PROVISIONS**

**41 Regulations**

**42 Registration under Business Registration Act**

**43 Amendment of First and Second Schedules**

**44 Consequential and related amendments to other written laws**

**FIRST SCHEDULE Acts not regarded as taking part in management of limited partnership**

**SECOND SCHEDULE Additional particulars**

# **THIRD SCHEDULE Consequential and related amendments to other written laws**

## **Explanatory Statement**

## **Expenditure of Public Money**

### **Limited Partnerships Bill**

#### **Bill No. 35/2008**

*Read the first time on 21st October 2008.*

An Act to provide for the establishment and registration of limited partnerships and to make consequential and related amendments to certain other written laws.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

#### **PART I**

#### **GENERAL**

#### **Short title and commencement**

1. This Act may be cited as the Limited Partnerships Act 2008 and shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

#### **Interpretation**

2.—(1) In this Act, unless the context otherwise requires —

“agreed contribution”, in relation to a limited partner, means any contribution (whether in the form of cash, property, services or otherwise) that the limited partner has agreed to make to the firm in his capacity as a partner;

“Authority” means the Accounting and Corporate Regulatory Authority established under the Accounting and Corporate Regulatory Authority Act

(Cap. 2A);

“business” includes every form of trade, commerce, craftsmanship, calling, profession and any activity carried on for the purposes of gain;

“business name” means the name or style under which any person carries on business;

“certificate of confirmation of registration” means a certificate issued under section 12(3);

“corporation” means any body corporate formed or incorporated or existing in Singapore or outside Singapore and includes —

(a) any limited liability partnership registered under the Limited Liability Partnerships Act (Cap. 163A); and

(b) any foreign company,

but does not include —

(i) any corporation sole;

(ii) any co-operative society; or

(iii) any registered trade union;

“document” means any application, form, report, certification, notice, confirmation, declaration or other document to be filed or lodged with or submitted to the Registrar or, as the case may be, any certificate, notice or other document to be issued by the Registrar;

“firm” means an unincorporated body of —

(a) 2 or more individuals;

(b) one or more individuals and one or more corporations; or

(c) 2 or more corporations,

who have entered into partnership with one another with a view to carrying on business for profit;

“foreign company” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);

“foreign firm” means any firm, individual or corporation whose principal place of business is situated outside Singapore;