STATUTORY INSTRUMENTS

2017 No. 425

CONTRACTS
LIMITED LIABILITY PARTNERSHIPS

The Limited Liability Partnerships (Reporting on Payment Practices and Performance) Regulations 2017

Made - - - -	*15th March 2017*
Coming into force - -	*6th April 2017*

The Secretary of State makes the following Regulations in exercise of the powers conferred by sections 15 and 17(1), (2)(a) and (3) of the Limited Liability Partnerships Act 2000(**1**).

In accordance with section 17(4) of the Limited Liability Partnerships Act 2000, a draft of these Regulations has been laid before Parliament and approved by a resolution of each House of Parliament.

Citation and commencement

1.—(1) These Regulations may be cited as the Limited Liability Partnerships (Reporting on Payment Practices and Performance) Regulations 2017.

(2) These Regulations come into force on 6th April 2017.

(3) These Regulations cease to have effect on 6thApril 2024.

Interpretation

2. In these Regulations—

"limited liability partnership" means a limited liability partnership registered under the Limited Liability Partnerships Act 2000;

"the Principal Regulations" means the Reporting on Payment Practices and Performance Regulations 2017(**2**).

Application of the Principal Regulations to limited liability partnerships

3. The provisions of the Principal Regulations apply to limited liability partnerships with the modifications set out for this purpose in regulations 4 to 10.

(**1**) 2000 c.12.
(**2**) S.I. 2017/395

4. Regulation 2 of the Principal Regulations (interpretation) shall read as if—

(a) the definition of "director" were omitted;

(b) the definition of "financial year" were—

> ""financial year" means an LLP's financial year determined in accordance with sections 390 to 392 of the 2006 Act (as applied and modified by regulation 7 of the 2008 Regulations);";

(c) the definition of "qualifying company" were omitted;

(d) there were, in the appropriate places alphabetically, the following definitions—

> ""the 2008 Regulations" means the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008(**3**)
>
> ""designated member" has the meaning given in section 8 of the Limited Liability Partnerships Act 2000(**4**)
>
> ""LLP" means a limited liability partnership registered under the Limited Liability Partnerships Act 2000";
>
> ""qualifying LLP" has the meaning given in regulation 5".

5. Regulation 3 of the Principal Regulations (duty to publish information on payment practices, policies and performance) shall read as if references to "company" were to "LLP".

6. Regulation 4 of the Principal Regulations (approval of the information) shall read as if the words of that regulation were—

> "**Approval of the information**
>
> **4.** A qualifying LLP's information for a reporting period must be approved by a designated member of that LLP before it is published."

7. Regulation 5 of the Principal Regulations (companies to which the duty applies) shall read as if the words of that regulation were—

> "**LLPs to which the duty applies**
>
> **5.**—(1) These Regulations apply to an LLP in relation to every financial year in which it is a qualifying LLP.
>
> (2) An LLP is not a qualifying LLP in—
>
> (a) its first financial year;
>
> (b) a financial year which began before 6thApril 2017.
>
> (3) An LLP other than a parent LLP is a qualifying LLP—
>
> (a) in its second financial year if on its last balance sheet date before that financial year it exceeded two or all three of the general thresholds;
>
> (b) in a subsequent financial year if on both of the relevant balance sheet dates it exceeded two or all three of the general thresholds.
>
> (4) A parent LLP is a qualifying LLP—
>
> (a) in its second financial year if on its last balance sheet date before that financial year—
>
> (i) it exceeded two or all three of the general thresholds, and

(**3**) S.I. 2008/1911.
(**4**) 2000 c.12; section 8 was amended by S.I. 2009/1804.