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The following Act was passed by Parliament on 18th November 2008 and assented to by the President on 4th December 2008:—

### **LIMITED PARTNERSHIPS ACT 2008**

**(No. 37 of 2008)**

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**REPUBLIC OF SINGAPORE**

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**No. 37 of 2008.**

I assent.



S R NATHAN,  
*President.*  
*4th December 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:

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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;

“general partner” means any partner of a firm who is not a limited partner as defined in this Act;

“individual” means a natural person and includes an administrator, executor, a liquidator, trustee, or nominee of any person, guardian or committee having a direct control or management of any business but does not include a corporation;

“inspector” means a person authorised in writing by the Registrar to be an inspector for the purposes of this Act;

“limited partner”, in relation to a firm, means any partner who, under the terms of the partnership agreement, shall not be liable for the debts or obligations of the firm beyond the amount of his agreed contribution;

“notice of registration” means a notice of registration issued under section 12(2);

“person” includes any corporation, firm, foreign firm and individual;

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“prescribed person” means a person, or a person within a class of persons, prescribed by the Minister for the purposes of section 23;

“register” means any register kept under or by virtue of this Act;

“Registrar” means the Registrar of Limited Partnerships appointed under section 9 and includes any Deputy Registrar or Assistant Registrar of Limited Partnerships appointed under that section;

“resultant firm”, in relation to a limited partnership that has ceased to be a limited partnership because no person remains registered as a limited partner of the limited partnership, means the resulting firm or sole-proprietorship comprising the remaining partners or partner of the former limited partnership.

(2) A person who has a place of business in Singapore shall be deemed to be carrying on business in Singapore for the purposes of this Act.

## PART II

### RULES OF LAW RELATING TO LIMITED PARTNERSHIPS

#### **Constitution of limited partnership**

3.—(1) From the date of commencement of this Act, limited partnerships may be formed in accordance with and subject to the conditions of this Act.

(2) A limited partnership must consist of —

(a) one or more general partners; and

(b) one or more limited partners.

(3) A general partner shall be liable for all debts and obligations of the limited partnership incurred while he is a general partner in the limited partnership.

(4) Subject to sections 6(2) and 10, a limited partner shall not be liable for the debts or obligations of the limited partnership beyond the

amount of his agreed contribution, solely by reason of his being a limited partner of the limited partnership.

(5) An individual or a corporation may be a general partner or a limited partner.

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

4.—(1) Subject to the provisions of this Act, the Partnership Act (Cap. 391) and the rules of equity and of common law applicable to partnerships (except so far as they are inconsistent with the express provisions of the Partnership Act) shall apply to limited partnerships.

(2) In subsection (1), the reference to partnerships shall not include limited liability partnerships.

### **Default rules on relationship of partners**

5. Subject to any agreement, expressed or implied, between the partners —

- (a) any difference arising as to ordinary matters connected with the partnership business may be decided by a majority of the general partners; and
- (b) a person may become a partner without the consent of the existing limited partners.

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

6.—(1) Subject to subsections (2) to (4), a limited partner shall not take part in the management of the limited partnership, and shall not have power to bind the limited partnership.

(2) If a limited partner takes part in the management of the limited partnership, he shall be liable for all debts and obligations of the limited partnership incurred while he so takes part in the management as though he were a general partner.

(3) A limited partner shall not be regarded as taking part in the management of the limited partnership for the purposes of this section



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solely by reason of his acting or attempting to act in one or more of the capacities specified in the First Schedule.

(4) For the avoidance of doubt, the enumeration of acts in the First Schedule shall not —

- (a) be taken to be exhaustive; or
- (b) create rights or powers of limited partners.

### **Distributions to limited partner**

7.—(1) Subject to the partnership agreement, a limited partner may during the continuance of the partnership, with the approval of the general partners —

- (a) increase or reduce the amount of his agreed contribution; and
- (b) draw out or receive back his contributions, or any part thereof.

(2) Notwithstanding subsection (1), the limited partner shall be liable to refund as partnership property of the firm any distribution of capital or profits of the firm made to him if —

- (a) every general partner at the time of the distribution (referred to in this subsection as every partner) was insolvent at the time of the distribution or became insolvent as a result of the distribution;
- (b) the limited partner knew or ought to have known at the time of the distribution that every partner was insolvent or would become insolvent as a result of the distribution; and
- (c) every partner is adjudicated bankrupt or is ordered to be wound up within one year after the date of the distribution.

(3) Notwithstanding subsection (1), an agreement to reduce the amount of the agreed contribution of a limited partner shall be of no effect if —

- (a) every general partner at the time of the agreement (referred to in this subsection as every partner) was insolvent at the time of the agreement or became insolvent as a result of the agreement;

- (b) the limited partner knew or ought to have known at the time of the agreement that every partner was insolvent or would become insolvent as a result of the agreement; and
- (c) every partner is adjudicated bankrupt or is ordered to be wound up within one year after the date of the agreement.

### **Dissolution of limited partnership**

**8.**—(1) Notwithstanding section 32 of the Partnership Act (Cap. 391), a limited partner shall not be entitled to dissolve the partnership by notice.

(2) Notwithstanding section 33(1) of the Partnership Act, a limited partnership shall not be dissolved by the death, dissolution, bankruptcy or liquidation of a limited partner.

(3) Notwithstanding section 33(2) of the Partnership Act, the other partners shall not be entitled to dissolve the partnership by reason of any limited partner suffering his share of the partnership property to be charged for his separate debt.

(4) Subsections (1), (2) and (3) shall apply subject to any agreement expressed or implied between the partners of a limited partnership.

(5) The mental incapacity of a limited partner shall not be a ground for dissolution of the partnership by the court under section 35 of the Partnership Act (Cap. 391) unless the mentally incapacitated person's share cannot be otherwise ascertained and realised.

(6) In the event of the dissolution of a limited partnership, its affairs shall be wound up by the general partners unless the court otherwise orders.

## **PART III**

### **REGISTRATION OF LIMITED PARTNERSHIPS**

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

**9.**—(1) The Authority shall be responsible for the administration of this Act, subject to the general or special directions of the Minister.

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(2) The Minister may, after consultation with the Authority and for the proper administration of this Act —

- (a) appoint an officer of the Authority to be the Registrar of Limited Partnerships; and
- (b) appoint from amongst the officers of the Authority, public officers and the officers of any other statutory board, such number of Deputy Registrars and Assistant Registrars of Limited Partnerships as the Minister considers necessary.

(3) The Registrar shall be responsible generally for the carrying out of the provisions of this Act and for the collection of the fees thereunder and shall pay all amounts so collected into the funds of the Authority.

(4) The Authority may give to the Registrar such directions, not inconsistent with the provisions of this Act, as to the exercise of his powers, functions or duties under this Act, and the Registrar shall give effect to such directions.

(5) The Registrar may, subject to such conditions or restrictions as he thinks fit, for the purposes of the administration of this Act, delegate to any Deputy Registrar, Assistant Registrar or officer of the Authority all or any of the powers, functions and duties vested in him by this Act except —

- (a) the power of delegation conferred by this subsection; and
- (b) the power to make regulations under this Act.

### **Effect of registration**

**10.**—(1) A limited partner of a firm shall be deemed to be a general partner of the firm unless he is registered as a limited partner of the firm in accordance with this Act.

(2) A limited partnership shall be deemed to be a general partnership unless one or more persons are registered as limited partners of the firm in accordance with this Act.

(3) Subject to section 36(3) of the Partnership Act (Cap. 391) and subsections (5) and (6), where a person deals with a firm after it becomes a limited partnership, he is entitled to treat —

- (a) the firm as a general partnership, notwithstanding that the firm has been registered as a limited partnership, until he has notice of the registration of that firm as a limited partnership; and
- (b) any person who was a general partner of the firm as a general partner of the limited partnership until he has notice of the registration of that person as a limited partner of the limited partnership.

(4) Subject to section 36(3) of the Partnership Act and subsection (6), where a person deals with a limited partnership after a general partner of the limited partnership becomes a limited partner of the limited partnership, he is entitled to treat that partner as a general partner of the limited partnership until he has notice of the registration of that partner as a limited partner of the limited partnership.

(5) Registration of a firm as a limited partnership under this Act shall be notice of such registration as to persons who, before the date of such registration, had no dealings with the firm.

(6) Registration of a person as a limited partner of a limited partnership under this Act shall be notice of such registration as to persons who, before the date of such registration, had no dealings with the limited partnership or the firm which subsequently became the limited partnership.

### **Manner and particulars of registration**

**11.—**(1) A limited partnership may be registered under this Act if a general partner of the limited partnership lodges with the Registrar, in such medium and in such form as the Registrar may determine, a statement containing the following particulars:

- (a) the name of the proposed limited partnership;
- (b) that the partnership is limited;
- (c) the general nature of the business of the proposed limited partnership;

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- (d) the principal place of business of the proposed limited partnership and any other place where the business is carried on;
  - (e) the full name, identification (if any), nationality and the usual place of residence of every person who is to be a partner of the proposed limited partnership and, where any of these persons is a corporation, the corporate name, place of incorporation or registration, registration number and registered office of the corporation to which all notices and communications may be addressed;
  - (f) in relation to each person who is to be a partner of the proposed limited partnership, whether that person is to be a general partner or a limited partner;
  - (g) the full name, identification (if any), nationality and the usual place of residence of any local manager appointed under section 28;
  - (h) the term, if any, for which the proposed limited partnership is entered into, and the date of its commencement;
  - (i) such other information concerning the proposed limited partnership as may be prescribed by the Minister.
- (2) The statement referred to in subsection (1) shall be accompanied by —
- (a) a declaration by the general partner lodging the statement that each partner of the limited partnership has consented to be registered as a general or limited partner, as the case may be, of the limited partnership; and
  - (b) a declaration by each general partner of the limited partnership that he has consented to be registered as a general partner of the limited partnership.
- (3) Where a general partner of a limited partnership —
- (a) carries on a business wholly or mainly as nominee or trustee of or for another person, or other persons; or
  - (b) acts as agent for any foreign firm for the general purposes of the business of that foreign firm in Singapore,

the general partner shall, in addition to the particulars required under subsection (1), furnish the particulars mentioned in the Second Schedule to the Registrar.

(4) The Registrar may, in any particular case, require the statements, declarations or particulars referred to in subsection (1), (2) or (3) to be verified in such manner as the Registrar considers fit.

(5) The High Court may, on the application of any person alleged or claiming to be a partner, direct the rectification of the register and decide any question arising under this section.

(6) In this section, “identification” means —

(a) in the case of any person issued with an identity card under the National Registration Act (Cap. 201), the number of his identity card; and

(b) in the case of a person not issued with such an identity card, particulars of his passport or travel document or such other similar evidence of identification as is available, if any.

## **Registration**

**12.—**(1) On receiving the statement referred to in section 11, the Registrar shall, subject to the provisions of this Act, cause that statement, upon payment of the prescribed fee, to be entered in the register.

(2) The Registrar shall, upon the registration of a limited partnership in accordance with subsection (1), issue to the applicant a notice of registration in such form as the Registrar may determine.

(3) The Registrar may, upon receipt of an application in the prescribed form and on payment of the prescribed fee, issue a certificate of confirmation of registration in such form as the Registrar may determine.

(4) Every registration under this Act shall be valid for such period as the Registrar may specify and shall, subject to the provisions of this Act and upon payment of the prescribed fee, be renewable for such period as the Registrar may approve.

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(5) On receiving an application for the renewal of registration, the Registrar may require additional particulars or other information and may refuse to renew the registration if he is not furnished with those particulars or the information.

(6) Nothing in this section shall be construed to require the Registrar to register any limited partnership if he is not satisfied with the particulars or other information furnished under this Act.

(7) Any person aggrieved by the refusal of the Registrar to register a limited partnership of which he is to be a partner may, within 30 days of the date of the refusal, appeal to the Minister whose decision shall be final.

(8) The registration of any limited partnership shall not be deemed to imply that the requirements of any law in relation to any business carried on by that limited partnership have been complied with.

### **Power to refuse registration**

**13.**—(1) Notwithstanding any provision in this Act or any other written law, the Registrar shall refuse to register a limited partnership under this Act where he is satisfied that —

- (a) the proposed business is likely to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore; or
- (b) it would be contrary to the national security or interest for the limited partnership to be registered.

(2) Any person aggrieved by the decision of the Registrar under subsection (1) may, within 30 days of the date of the decision, appeal to the Minister whose decision shall be final.

### **Power to cancel registration**

**14.**—(1) The Registrar may cancel the registration of a limited partnership if —

- (a) the Registrar is satisfied that the business of the limited partnership is being used or is intended to be used for an unlawful purpose or for purposes prejudicial to public peace, welfare or good order in Singapore, or that it would be

contrary to the national security or interest for the limited partnership to continue to be registered under this Act; or

- (b) in connection with the business of the limited partnership, any general partner has been convicted of an offence under the Charities Act (Cap. 37).

(2) The Registrar shall, before cancelling any registration under subsection (1), give notice in writing of his intention to cancel the registration at the expiration of such period, not being less than 30 days, as is specified in the notice.

(3) Any notice under this section may be addressed to the limited partnership and sent by post to the registered principal place of business of the limited partnership or any other place where the business is carried on.

(4) Any person aggrieved by the cancellation under subsection (1) may, within 30 days of the date of the cancellation, appeal to the Minister whose decision shall be final.

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

**15.**—(1) For the purposes of sections 13 and 14, a certificate issued by the Minister charged with the responsibility for internal security stating that he is satisfied that it would be contrary to the national security or interest for the limited partnership to be registered under this Act shall be conclusive evidence of the matters so stated.

(2) Section 14(2) shall not apply in a case where the Registrar cancels the registration of a limited partnership under section 14(1)(a) pursuant to a certificate referred to in subsection (1).

### **Name of limited partnership**

**16.**—(1) The name of every limited partnership shall contain the words “limited partnership” or the acronym “LP”.

(2) No person registered as a general partner of a limited partnership shall carry on the business of the limited partnership under a name that is not registered under section 12 or 18(1).



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(3) The registration of the name of a limited partnership shall not be construed as authorising the use of that name if, apart from such registration, the use thereof could be prohibited.

(4) Every general partner of a limited partnership who contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$5,000.

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

**17.—**(1) The Registrar shall refuse to register the name of a limited partnership, or a change of the name of a limited partnership to one, under this Act that in the opinion of the Registrar —

- (a) is undesirable;
- (b) is identical to a name under which any other limited partnership, person or corporation carries on business;
- (c) is identical to a name that is being reserved under this section, section 13 of the Business Registration Act (Cap. 32), section 27 of the Companies Act (Cap. 50) or section 19 of the Limited Liability Partnerships Act (Cap. 163A); or
- (d) is a name of a kind that the Minister has, by notification in the *Gazette*, directed the Registrar not to accept for registration.

(2) A person may apply in the prescribed manner to the Registrar for the reservation of a name set out in the application as —

- (a) the name of a proposed limited partnership; or
- (b) the name to which the name of a limited partnership is proposed to be changed.

(3) Upon receipt of an application under subsection (2) and payment of the prescribed fee, the Registrar may, if he is satisfied that the name to be reserved is not one which may be rejected on any ground referred to in subsection (1)(a), (b), (c) or (d), reserve the name for a period of 2 months from the date of lodgment of the application or such longer period as the Registrar may allow.

(4) Notwithstanding anything in this section, where the Registrar is satisfied that the name of a limited partnership has been registered

under this Act (whether through inadvertence or otherwise and whether originally or by a change of name) —

- (a) which is a name referred to in subsection (1)(a), (b) or (d);
- (b) which so nearly resembles a business name or the name of any other limited partnership, limited liability partnership or corporation as to be likely to be mistaken for it; or
- (c) the use of which has been restrained by an injunction granted under the Trade Marks Act (Cap. 332),

the Registrar may direct any general partner of the limited partnership to change the name of the limited partnership, and that person shall comply with the direction within 6 weeks after the date of the direction or such longer period as the Registrar may allow, unless the direction is annulled by the Minister.

(5) Any person may apply, in writing, to the Registrar to direct any general partner of a limited partnership, on a ground referred to in subsection (4)(a) or (b), to change the name of the limited partnership.

(6) The Registrar shall not consider any application under subsection (5) to give a direction to change the name of a limited partnership on the ground referred to in subsection (4)(b) unless the Registrar receives the application within 12 months from the date of registration of that name.

(7) The Registrar may cancel the registration of any limited partnership if any person fails to comply with a direction given under subsection (4).

(8) The Registrar may, if he is satisfied that a person who is directed under subsection (4) to change the name of a limited partnership had applied for registration of that name in bad faith, require that person to pay the Registrar such fees as may be prescribed, and such fees shall be recoverable as a debt due to the Government.

(9) Any person who is aggrieved by a direction of the Registrar under subsection (4) or a requirement of the Registrar under subsection (8) may, within 30 days of the date of the direction or requirement, appeal to the Minister whose decision shall be final.

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(10) For the avoidance of doubt, where the Registrar makes a decision under subsection (4) or the Minister makes a decision under subsection (9), he shall accept as correct any decision of the High Court to grant an injunction referred to in subsection (4)(c).

(11) The Minister may make regulations for the purpose of determining the matters referred to in subsections (1) and (4).

### **Registration of changes in particulars**

**18.**—(1) Whenever a change is made or occurs in any of the particulars registered in respect of any limited partnership, a general partner of the limited partnership shall, within 14 days after the change, or such further period as the Registrar may on application allow, lodge with the Registrar a statement specifying the nature and date of the change, and containing such other information as may be prescribed.

(2) Where a person has ceased to be a partner or local manager of a limited partnership, that person may lodge with the Registrar a statement under subsection (1) in respect of that change if he has reasonable cause to believe that no general partner of the limited partnership will lodge the statement with the Registrar.

(3) Where any person whose residential address is registered under section 11 has changed his residential address and has made a report of the change under section 8 of the National Registration Act (Cap. 201) within 14 days of the change, the Registrar shall be deemed to have been informed of the change in compliance with subsection (1).

(4) The Registrar may, in any particular case, require a statement lodged under subsection (1) to be rectified in such manner as the Registrar considers fit.

(5) Any statement required to be lodged under this section shall be in such medium and form as the Registrar may determine.

### **Cessation of business**

**19.**—(1) Where any limited partnership registered under this Act has ceased to carry on business, a general partner of the limited partnership may lodge with the Registrar a notice in such form as the

Registrar may determine notifying the Registrar that the limited partnership has ceased to carry on business.

(2) Where any limited partnership registered under this Act has been dissolved, a general partner of the limited partnership shall, within 14 days of the dissolution, lodge with the Registrar a notice in such form as the Registrar may determine notifying the Registrar that the limited partnership has been dissolved.

(3) Where the Registrar has reasonable cause to believe that any limited partnership registered under this Act is not carrying on business or has been dissolved, he may send to the limited partnership and all the general partners a notice to the effect that if an answer showing cause to the contrary is not received within one month from the date thereof, the registration of the limited partnership may be cancelled and the name of the limited partnership removed from the register.

(4) If the Registrar —

- (a) receives an answer from any general partner in respect of the limited partnership to the effect that the limited partnership is not carrying on business or has been dissolved; or
- (b) does not within one month after sending the notice referred to in subsection (3) receive an answer showing cause to the contrary,

he may cancel the registration of that limited partnership and remove the name of the limited partnership from the register.

(5) The Registrar shall, by notification in the *Gazette*, publish such particulars as he thinks fit in respect of any limited partnership the registration of which has been cancelled under this section.

(6) Where the registration of a limited partnership is cancelled under this section, any certificate or notice pertaining to the registration of that limited partnership under this Act shall be deemed to be cancelled.

## **Appeal**

**20.** Any person who is aggrieved by the refusal of the Registrar to register a limited partnership under this Act or to renew such a

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registration may, within 30 days of the date of such refusal, appeal to the Minister whose decision shall be final.

### **Rectification of register**

**21.**—(1) Where it appears to the High Court, as a result of evidence adduced before it, that any particular recorded in a register is erroneous or defective, the High Court may, by order, direct the Registrar to rectify the register on such terms and conditions as seem to the High Court to be just and expedient.

(2) The Registrar shall, upon receipt of the order of the High Court made under subsection (1), rectify the register accordingly.

(3) An order of the High Court made under subsection (1) may require that a fresh document, showing the rectification, shall be filed by the applicant with the Registrar, together with a copy of the order of the High Court and of the application to the High Court.

(4) Notwithstanding subsections (1) and (3), a general partner or a local manager of a limited partnership may notify the Registrar in the prescribed form of any typographical or clerical error contained in any document relating to the limited partnership lodged with the Registrar.

(5) The Registrar may, upon receipt of any notification referred to in subsection (4), rectify the register accordingly.

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

**22.**—(1) Any person may, upon payment of such fees as may be prescribed, require —

- (a) a copy of a notice of registration or certificate of confirmation of registration under section 12; or
- (b) a copy of or an extract from any document filed with the Registrar,

to be certified by the Registrar.

(2) Any copy or extract, including a copy produced by way of such medium as determined by the Registrar, given under subsection (1) (not being a copy or an extract referred to in section 23(3)) which is certified to be a true copy or an extract under the hand and seal of the

Registrar shall, in any proceedings, be admissible in evidence as of equal validity with the original document.

(3) A register shall not be open to inspection by the public.

(4) The Registrar shall not be required to issue under subsection (1) a copy of or an extract from a document forming part of the register where that document has been destroyed under section 24.

### **Electronic filing service**

**23.**—(1) The Registrar may require any document to be lodged under this Act to be filed electronically with the Registrar using the service provided by the Registry of Limited Partnerships whereby documents under this Act may be filed with or submitted to the Registrar electronically.

(2) Where any document is required to be filed with or submitted to the Registrar electronically by any person using the service referred to in subsection (1), the Registrar may allow the document to be filed or submitted by a prescribed person on behalf of the first-mentioned person, subject to such conditions as may be imposed from time to time by the Registrar on the prescribed person.

(3) A copy of or an extract from any document electronically filed with or submitted to the Registrar using the service referred to in subsection (1) which is supplied or issued by the Registrar and certified under his hand and seal to be a true copy of or an extract from such document shall, in any proceedings, be admissible in evidence as of equal validity with the original document.

(4) Any information supplied by the Registrar that is certified by the Registrar under his hand and seal to be a true extract from any document filed or lodged with or submitted to the Registrar using the service referred to in subsection (1) shall, in any proceedings, be admissible in evidence and be presumed, unless evidence to the contrary is adduced, to be a true extract from such document.

(5) Subsections (3) and (4) shall have effect notwithstanding the provisions of any other written law.

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**Destruction or transfer of old records**

**24.** If the Registrar is of the opinion that it is no longer necessary or desirable to retain any document lodged, filed or registered with the Registrar and which has been microfilmed or converted to electronic form, the Registrar may —

- (a) destroy the document with the authorisation of the National Heritage Board under section 21(4) of the National Heritage Board Act (Cap. 196A); or
- (b) transfer the document to the National Archives of Singapore under section 19 of that Act.

**Exclusion of liability for errors or omissions**

**25.** The Registrar, any public officer or any member, officer, employee or authorised agent of the Authority shall not be liable in respect of any error or omission in a register or in any certificate, certified extract, copy or other document made or issued under this Act or in any information relating to a limited partnership registered under this Act furnished by him, if the error or omission —

- (a) is made in good faith and in the ordinary course of the discharge of his duties; or
- (b) has occurred or arisen as a result of any defect or breakdown in any electronic filing service or information service of the Authority or in any of the equipment used for such service,

and no court shall entertain any suit or other proceedings or damages in respect of any such matter.

**PART IV****DUTIES, OFFENCES AND POWERS OF ENFORCEMENT****Publication of name**

**26.—(1)** Every general partner of a limited partnership shall ensure that the invoices and official correspondence of the limited partnership bear the name and registration number of the limited partnership.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000 and, in the case of a continuing offence, to a further fine not exceeding \$200 for every day or part thereof during which the offence continues after conviction.

### **Accounts and audit**

**27.**—(1) Every general partner of a limited partnership shall ensure that such accounting and other records as will sufficiently explain the transactions and financial position of the limited partnership are kept.

(2) The records referred to in subsection (1) shall be retained for a period of at least 5 years after the completion of the transactions or operations to which they respectively relate.

(3) The Registrar may, by notice in writing to any of the general partners of a limited partnership, require that person to produce the records referred to in subsection (1) for his inspection within such time and at such place as may be specified in that notice.

(4) Any person who contravenes subsection (1) or (2) shall be guilty of an offence and shall be liable on conviction —

(a) in the case where the offender is an individual, to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both; and

(b) in any other case, to a fine not exceeding \$10,000.

(5) Any person who fails to comply with a requirement under subsection (3) shall be guilty of an offence and shall be liable on conviction —

(a) in the case where the offender is an individual, to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both; and

(b) in any other case, to a fine not exceeding \$10,000.

### **Appointment and liability of local managers**

**28.**—(1) Where every general partner of a limited partnership registered or to be registered under this Act is ordinarily resident



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outside Singapore, the Registrar may require a local manager to be appointed.

(2) The local manager shall be personally responsible for the discharge of all obligations attaching to the limited partnership under Parts III, IV and V, and in the case of any default in respect of any such obligation, the local manager shall be subject to the same responsibilities, liabilities and penalties as a general partner in the limited partnership and all the penal and other provisions of this Act shall be construed accordingly.

(3) The consent of the local manager to his appointment shall be lodged with the Registrar in such form and manner as the Registrar may require.

(4) Where a local manager appointed under subsection (1) ceases to hold office for any reason, a new local manager shall be appointed and the change shall be registered in accordance with section 18.

(5) Every general partner of a limited partnership who fails to comply with a requirement under subsection (4) shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000.

### **Restriction on undischarged bankrupt being manager**

**29.**—(1) Any person who, being an undischarged bankrupt (whether he was adjudicated bankrupt by a Singapore court or a foreign court having jurisdiction in bankruptcy), directly or indirectly, takes part in or is concerned in the management of any limited partnership required to be registered under this Act, without the leave of the High Court or the written permission of the Official Assignee, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both.

(2) On an application by an undischarged bankrupt under subsection (1) to the High Court or the Official Assignee, as the case may be, the High Court or the Official Assignee may refuse the application or approve the application subject to such condition as the High Court or the Official Assignee, as the case may be, may impose.

(3) The leave of the High Court for the purpose of this section shall not be given unless notice of intention to apply for the leave of the High Court has been served on the Official Assignee and the Official Assignee is heard on the application.

### **Disability of persons in default**

**30.**—(1) Where a person carries on business in Singapore as a limited partnership without —

- (a) the limited partnership being registered under this Act;
- (b) being registered as a partner of the limited partnership under this Act; or
- (c) furnishing any information required under section 18,

then the rights of the defaulter under or arising out of any contract, in relation to the business carried on by the defaulter in respect of which there is no valid registration or there is non-compliance with section 18, made or entered into by or on behalf of the defaulter at any time while he is in default shall, subject to subsection (3), not be enforceable by action or other legal proceedings either in the name of the limited partnership or otherwise.

(2) A defaulter referred to in subsection (1) may apply to the court for relief against the disability imposed by this section.

(3) The court, on being satisfied that the default was accidental or due to inadvertence or some other sufficient cause, or that on other grounds it is just and equitable to grant relief, may grant such relief either generally, or as respects any particular contract, on condition that the costs of the application are paid by the defaulter, unless the court otherwise orders, and on such other conditions (if any) as the court may impose.

(4) Relief under subsection (3) shall not be granted except on such service and publication of notice of the application as the court may order, nor shall relief be given in respect of any contract if any party to the contract proves to the satisfaction of the court that, if the provisions of this Act had been complied with, he would not have entered into the contract.

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(5) This section shall not prejudice the rights of any other party as against the defaulter referred to in subsection (1) in respect of a contract mentioned in that subsection.

(6) If any action or proceedings shall be commenced by any other party against the defaulter referred to in subsection (1) to enforce the rights of a party in respect of that contract, this section shall not preclude the defaulter from enforcing in that action or proceedings, by way of counter-claim, set-off or otherwise, such rights as he may have against that party in respect of that contract.

(7) Without prejudice to the powers of the court to grant the relief referred to in subsection (3), if any proceedings to enforce any contract are commenced by a defaulter referred to in subsection (1) in a District Court or Magistrate's Court, the District Court or Magistrate's Court may, as regards that contract, grant relief under this section.

(8) In this section, "court" means the High Court or a Judge thereof.

### **Inspection**

**31.—**(1) The Registrar may authorise in writing any officer or employee of the Authority or any public officer to be an inspector for the purposes of this Act.

(2) The Registrar or any inspector shall, for the purposes of ascertaining whether the provisions of this Act are being complied with, have power at all reasonable times to enter any premises at which he has reason to believe any person is carrying on business as a limited partnership and to make such examination and inquiry as may be necessary for those purposes.

(3) The Registrar and every inspector when exercising any power under this Act shall declare his office and shall produce his authority in writing to any person affected by the exercise of that power.

(4) Any person who fails to comply with a request made by the Registrar or an inspector or resists or obstructs the Registrar or an inspector in the performance of his duties under this Act shall be guilty of an offence and shall be liable on conviction to a fine not exceeding

\$5,000 or to imprisonment for a term not exceeding 12 months or to both.

(5) It shall not be an offence for any person to refuse to comply with any request made by the Registrar or an inspector, or to resist or obstruct the Registrar or an inspector in the performance of any of his duties under this Act, if the Registrar or inspector fails to declare his office and to produce his authority in writing.

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

**32.**—(1) In order to obtain such information as the Registrar may consider necessary for the purposes of carrying out the provisions of this Act, the Registrar may —

- (a) require any general partner or former general partner of a limited partnership to answer any question in writing which the Registrar may consider necessary to ask for the purposes specified in this subsection; or
- (b) summon that person to appear, before him or an inspector or any other public officer whom the Registrar may designate, to answer any such question orally.

(2) The Registrar may further require the person referred to in subsection (1) to make such further declaration or supply such further particulars as the Registrar may require.

### **Offences**

**33.**—(1) Any person who —

- (a) fails to furnish any information required under section 18;
- (b) without lawful excuse, fails to comply with any summons or requisition of the Registrar under section 32;
- (c) makes any statement or furnishes any information to the Registrar under the provisions of this Act which is false in any material particular or by reason of the omission of any material particular and which he either knows or has reason to believe is false; or
- (d) contravenes any of the regulations made under this Act,

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shall be guilty of an offence.

(2) Any person who knowingly holds out that a business is registered as a limited partnership under this Act shall, where he knows or ought to have known that at the material time the business was not registered as a limited partnership under this Act, be guilty of an offence.

(3) A person shall be liable on conviction of an offence under subsection (1) or (2) to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding 12 months or to both.

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

**34.** If, in any proceedings for an offence under this Act —

- (a) proof is given that the name of a limited partnership has been displayed in any premises; and
- (b) evidence is given from which the court may infer that the name of a limited partnership has reference to any business carried on at the premises,

the person carrying on the business shall, in the absence of proof to the contrary, be presumed to be carrying on the business under that name.

### **Composition of offences**

**35.—**(1) The Registrar may, in his discretion, compound any offence under this Act which is prescribed as a compoundable offence by collecting from a person reasonably suspected of having committed the offence a sum not exceeding —

- (a) one half of the amount of the maximum fine that is prescribed for the offence; or
- (b) \$5,000,

whichever is the lower.

(2) On the payment of such sum of money, no further proceedings shall be taken against that person in respect of the offence.

(3) All sums collected under this section shall be paid to the Authority.

**Public servants**

**36.** All officers and inspectors appointed under this Act shall be deemed to be public servants for the purposes of the Penal Code (Cap. 224).

**Enforcement of duty to make returns**

**37.—**(1) If any person is in default in complying with —

- (a) any provision of this Act or of any other law which requires the lodging or filing in any manner with the Registrar of any return, account or other document or the giving of notice to him of any matter; or
- (b) any request of the Registrar to amend or complete and resubmit any document or to submit a fresh document,

and fails to make good the default within 14 days after the service on the person of a notice requiring it to be done, a District Court or Magistrate's Court may, on application by the Registrar, make an order directing that person or (if that person is a corporation) any officer of the corporation to make good the default within such time as is specified in the order.

(2) Any such order may provide that all the costs of and incidental to the application shall be borne by that person or by any officer of the corporation who is responsible for the default if that person is a corporation.

(3) Nothing in this section shall limit the operation of any other provision of this Act or any written law imposing penalties (in respect of any default referred to in this section) on that person or an officer of a corporation if that person is a corporation.

**Offences by bodies corporate**

**38.—**(1) Where an offence under this Act committed by a body corporate is proved —

- (a) to have been committed with the consent or connivance of an officer; or
- (b) to be attributable to any neglect on his part,

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the officer as well as the body corporate shall be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

(2) Where the affairs of a body corporate are managed by its members, subsection (1) shall apply in relation to the acts and defaults of a member in connection with his functions of management as if he were a director of the body corporate.

(3) In this section —

“body corporate” includes a limited liability partnership which has the same meaning as in section 2(1) of the Limited Liability Partnerships Act (Cap. 163A);

“officer”, in relation to a body corporate, means any director, partner, member of the committee of management, chief executive, manager, secretary or other similar officer of the body corporate and includes any person purporting to act in any such capacity;

“partner” includes a person purporting to act as a partner.

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

**39.—**(1) Where a general partner of a limited partnership is required under this Act to do any act or thing, the person responsible for the management of the limited partnership shall also be answerable for the doing of or omission to do that act or thing.

(2) For the purposes of subsection (1), the reference to a person responsible for the management of a limited partnership includes every manager, agent or employee at any time charged either solely or to a substantial extent with the management of the limited partnership.

(3) Where any agent or employee in the course of his employment does or omits to do any act, the doing of which or omission to do which by his principal or employer would be an offence under this Act, that agent or employee shall be guilty of that offence.

(4) Any person who would have been guilty of an offence if anything had been done or omitted to be done by him personally shall be guilty of that offence and shall be liable to the same penalty —

- (a) if that thing had been done or omitted to be done by his agent or employee in the course of his employment; and
  - (b) unless he proves to the satisfaction of the court that that thing had been done or omitted to be done without his knowledge or consent and that he took all reasonable precautions to prevent the doing of or omission to do that thing.
- (5) This section shall be in addition to and not in derogation of any other provisions of this Act.

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

**40.**—(1) Any notice, written communication, certificate or other document required to be given or served under the provisions of this Act on a limited partnership or the general partners of a limited partnership shall be deemed to have been duly given or served if posted by the Registrar to the registered principal place of business of the limited partnership.

(2) Every summons issued by a court in connection with any offence under this Act may be served on the person concerned —

- (a) by delivering it to him;
- (b) by delivering it to any adult person residing at his last known place of residence; or
- (c) by forwarding it by registered post in a cover addressed to him at his last known place of residence or business or at any address furnished by him.

(3) In proving service by registered post, it shall be sufficient to prove that the cover containing the summons was properly addressed, stamped and posted by registered post.

## PART V

### MISCELLANEOUS PROVISIONS

#### **Regulations**

**41.**—(1) The Minister may make regulations for carrying out the purposes and provisions of this Act.



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(2) Without prejudice to the generality of subsection (1), the Minister may make regulations for or with respect to all or any of the following matters:

- (a) the registration and regulation of foreign limited partnerships;
- (b) the powers and duties of the Registrar;
- (c) the forms for the purposes of this Act, including the form of registers to be kept and the places at which the registers are to be kept;
- (d) the translation of documents and records required for the purposes of this Act, and the authentication and lodgment of any such translation;
- (e) all matters connected with or arising from the restrictions as to the name which may be used by a limited partnership registered under this Act;
- (f) modifying the application of this Act or the Business Registration Act (Cap. 32) to a resultant firm during any period of suspension of the limited partnership under section 42(2);
- (g) regulating the disclosure of any information kept or maintained in any register under this Act and excluding any document relating to any class of limited partnerships from the operation of section 22(1);
- (h) requiring any class of limited partnerships to maintain any information or records and regulating the access to such information or records, including requiring the limited partnership to provide access to such information or records for any class of persons;
- (i) the fees to be charged in respect of anything done under or by virtue of this Act, and the method of payment of such fees;
- (j) the persons or classes of persons who are to be exempted from the payment of any fee or part thereof;
- (k) the penalties for the late lodgment of documents;

- (l) prescribing the offences which may be compounded under section 35;
- (m) prescribing all matters and things which are required or permitted to be prescribed, under or for the purposes of this Act.

(3) In this section, “foreign limited partnership” means a partnership formed, registered or incorporated outside Singapore in which the liability of some but not all of the partners is limited, and having such other features as may be prescribed by the Minister.

### **Registration under Business Registration Act**

**42.**—(1) The Business Registration Act shall not apply to any person carrying on business in Singapore as a limited partnership registered under this Act, except during any period when the registration of the limited partnership is suspended under this section.

(2) If a limited partnership registered under this Act ceases to be a limited partnership because no person remains registered under this Act as a limited partner of the limited partnership, the registration of the limited partnership under this Act shall be suspended.

(3) If upon a suspension pursuant to subsection (2), any person who is registered as a general partner of the limited partnership under this Act would be required to be registered under the Business Registration Act (Cap. 32) to carry on business under the name of the resultant firm, then with effect from the date of suspension —

- (a) that person shall be deemed to be registered under the Business Registration Act as a person carrying on business under the name of the resultant firm; and
- (b) the name of the limited partnership registered under this Act shall be deemed to be registered as the name of the resultant firm under the Business Registration Act.

(4) If, while the registration of the limited partnership under this Act is suspended, there are any changes in the resultant firm that cause the firm to satisfy the requirements of section 3(2) (relating to the constitution of a limited partnership), any general partner of the

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limited partnership may register those changes under section 18, and upon such registration —

- (a) the registration of the persons carrying on business under the name of the resultant firm under the Business Registration Act shall cease; and
- (b) the registration of a limited partnership under this Act shall be restored.

(5) If the name of the resultant firm does not comply with section 16(1) (Name of limited partnership), subsection (4)(a) and (b) shall not operate in respect of the resultant firm unless and until a change in the name of the limited partnership has been registered under section 18 to comply with section 16(1).

(6) Upon the restoration of the registration of a limited partnership under subsection (4)(b), the Registrar shall cause the particulars of the resultant firm as registered under the Business Registration Act immediately before the restoration, with the changes to the resultant firm registered pursuant to subsections (4) and (5), to be registered under this Act as the particulars of the limited partnership.

(7) This section shall apply subject to any modification that the Minister may prescribe.

### **Amendment of First and Second Schedules**

**43.** The Minister may, by order published in the *Gazette*, amend the First and Second Schedules.

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

**44.** The provisions of the Acts specified in the first column of the Third Schedule are amended in the manner set out in the second column thereof.

## FIRST SCHEDULE

Section 6(3) and (4)

### ACTS NOT REGARDED AS TAKING PART IN MANAGEMENT OF LIMITED PARTNERSHIP

1. Contracting with the limited partnership.

FIRST SCHEDULE — *continued*

2. Acting as an agent or employee of the limited partnership within the scope of the authority conferred by the partners.
3. Acting as an agent or employee of a general partner of the limited partnership or as a trustee or other fiduciary or beneficiary of an estate or trust which is a general partner of the limited partnership, or as a trustee, advisor, shareholder or beneficiary of a business trust or a statutory trust which is a general partner of the limited partnership, or as a director, officer or shareholder of a corporate general partner of the limited partnership.
4. Consulting with and advising the limited partnership or any partners of the limited partnership with respect to the business, affairs or transactions of the limited partnership.
5. Investigating, reviewing, approving or advising on the accounts or affairs of the limited partnership or exercising any rights as a limited partner of the limited partnership.
6. Acting as surety or guarantor for the limited partnership or for a general partner of the limited partnership, either generally or in respect of specific obligations.
7. Enforcing his rights under the partnership agreement (unless those rights are to carry out management functions).
8. Calling, requesting, attending or participating in a meeting of the partners or limited partners of the limited partnership.
9. Approving or disapproving an amendment to the partnership agreement.
10. Voting on, or otherwise signifying approval or disapproval of any transaction or proposed transaction of the limited partnership including —
  - (a) the dissolution and winding up of the limited partnership;
  - (b) the purchase, sale, exchange, lease, pledge, mortgage, hypothecation, creation of a security interest, or other dealing in any asset by or of the limited partnership;
  - (c) the creation, renewal, refinancing or discharge of an obligation by the limited partnership;
  - (d) a change in the nature of the activities of the limited partnership;
  - (e) the admission, removal or withdrawal of a general partner or a limited partner and the continuation of the limited partnership thereafter;
  - (f) transactions in which one or more of the general partners have an actual or potential conflict of interest with one or more of the limited partners;
  - (g) any amendment to the partnership agreement;

FIRST SCHEDULE — *continued*

- (h) the indemnification of any partner or other person;
  - (i) the making of, or calling for, or making of other determinations in connection with, contributions;
  - (j) the making of investments or the making of other determinations in connection with or concerning investments, including investments in any property, either directly or indirectly by the limited partnership;
  - (k) such other matters as are stated in the partnership agreement.
11. Commencing or instructing any person to commence or continue or defend any legal proceedings on behalf of the limited partnership, if any one or more of the general partners with the authority to do so have, without good cause, refused or failed to commence, continue or defend any such proceedings.
  12. Winding up the limited partnership pursuant to any rights the limited partner may have under section 39 of the Partnership Act (Cap. 391).
  13. Having all or any part of his name included in the name of the limited partnership.

## SECOND SCHEDULE

Section 11(3)

## ADDITIONAL PARTICULARS

<i>Description of person</i>	<i>The additional particulars</i>
1. Where the person carries on business as nominee or trustee of or for another person	The name, nationality and usual place of residence of every person on whose behalf the business is carried on and, if such person is a corporation, the name of the corporation, its registered office and the general nature of its business. Where the beneficiaries are a class of children or other persons, a description of the class.
2. Where the person carries on business as agent for any foreign firm for the general purposes of the business of that foreign firm in Singapore	The business name and address of the foreign firm for whom the business is carried on and the general nature of that business except, where the business is carried on as agent for 3 or more foreign firms, it shall be sufficient to state the fact that the business is so carried on, specifying

the firms and the countries in which those firms carry on business.

### THIRD SCHEDULE

Section 44

#### CONSEQUENTIAL AND RELATED AMENDMENTS TO OTHER WRITTEN LAWS

<i>First column</i>	<i>Second column</i>
<p>(1) Business Registration Act (Chapter 32, 2004 Ed.)</p> <p>Section 13(1)</p>	<p>Delete the words “or under” in paragraph (c) and substitute the words “, section 17 of the Limited Partnerships Act 2008, section 19 of the Limited Liability Partnerships Act (Cap. 163A) or”.</p>
<p>(2) Goods and Services Tax Act (Chapter 117A, 2005 Ed.)</p> <p>(a) Section 2(1)</p>	<p>Insert, immediately after the definition of “land”, the following definition:</p> <p style="padding-left: 40px;">““limited partnership” means a limited partnership referred to in section 3 of the Limited Partnerships Act 2008;”.</p>
<p>(b) —</p>	<p>Insert, immediately after section 3, the following section:</p> <p style="padding-left: 40px;"><b>“Meaning of partnership and partner</b></p> <p style="padding-left: 40px;">3A. For the purposes of this Act, except as otherwise provided —</p> <p style="padding-left: 80px;">(a) references to partnerships include references to limited partnerships; and</p> <p style="padding-left: 80px;">(b) references to partners of a partnership include references to partners of a limited partnership.”.</p>

THIRD SCHEDULE — *continued*

- (c) Section 31
- (i) Insert, immediately after the words “(rights of persons dealing with firm against apparent members of firm)” in subsection (3), the words “as it applies to any form of partnership”.
  - (ii) Insert, immediately after the words “(notice to acting partner to be notice to the firm)” in subsection (5), the words “as it applies to any form of partnership”.
  - (iii) Insert, immediately after the words “Partnership Act” in subsection (6), the words “as it applies to any form of partnership”.
- (3) Housing Developers  
(Control and Licensing)  
Act  
(Chapter 130, 1985 Ed.)
- (a) Section 2
- (i) Delete the full-stop at the end of the definition of “manager” and substitute a semi-colon.
  - (ii) Insert, immediately after the definition of “manager”, the following definition:
    - ““partner”, in relation to a limited partnership, means a general partner as defined in the Limited Partnerships Act 2008.”.
  - (iii) Renumber the section as subsection (1) and insert immediately thereafter the following subsection:
    - “(2) In this Act, unless it is expressly provided to the contrary, the words “group of persons” shall not include a partnership.”.
- (b) Sections 5(b) and 28
- Insert, immediately after the words “group of persons,”, the word “partnership,”.
- (c) Section 6(1)
- Insert, immediately after the words “body of persons”, the words “(whether incorporated or unincorporated)”.

THIRD SCHEDULE — *continued*

(4) Income Tax Act  
(Chapter 134, 2008 Ed.)

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Insert, immediately after section 36B, the following section:

**“Limited partnership**

36C.—(1) For the purposes of this Act, except as otherwise provided —

- (a) references to a partnership include references to a limited partnership; and
- (b) references to partners of a partnership include references to partners of a limited partnership.

(2) In ascertaining the income of a limited partnership for the purpose of section 36(1) (a), section 10E shall apply to income from any business of the making of investments as if the limited partnership were a company.

(3) For any year of assessment, the amount of relevant deductions that may be allowed to or transferred by a limited partner of a limited partnership shall not exceed —

- (a) in the case of a relevant deduction allowed to him under section 35(2), an amount equal to the amount ascertained in accordance with the formula

A – B;

- (b) in the case of a relevant deduction allowed to him under section 37(3) (a), an amount equal to the amount ascertained in accordance with the formula

A – B – C;

- (c) in the case of a transferred deduction transferred by him, an amount equal



THIRD SCHEDULE — *continued*

to the amount ascertained in accordance with the formula

$A - B - C - D$ ; and

(d) in the case of a carry-back deduction allowed to or transferred by him, an amount equal to the amount ascertained in accordance with the formula

$A - B - C - D - E$ ,”.

where A is his contributed capital in that year of assessment;

B is the past relevant deductions already allowed to him;

C is the relevant deduction allowed to him in that year of assessment under section 35(2);

D is the relevant deduction allowed to him in that year of assessment under section 37(3)(a); and

E is the transferred deduction transferred by him in that year of assessment.

“(4) If, as a result of any reduction in the contributed capital of a limited partner of a limited partnership in any year of assessment, the past relevant deductions already allowed to him exceeds his contributed capital, the excess shall be deemed to be income of the limited partner chargeable with tax under section 10(1)(g) for that year of assessment, and an amount equal to the excess shall be deemed to be a loss incurred by him in the trade, business, profession or vocation of the limited partnership.

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THIRD SCHEDULE — *continued*

(5) Subsections (3) and (4) shall not apply in the year of assessment relating to the basis period in which the limited partner ceases to be a limited partner of a limited partnership or in any subsequent year of assessment.

(6) The precedent partner of a limited partnership shall make and deliver, together with a return of the income of the limited partnership under section 71 or when required by the Comptroller by notice in writing, a return of the contributed capital of each partner of the limited partnership for any year of assessment.

(7) For the purposes of this section, the Minister may make regulations to give full effect to or to carry out the purposes of this section.

(8) In this section —

“carry-back deductions”, in relation to a limited partner of a limited partnership in any year of assessment, means —

(a) any deduction allowed to the limited partner of any allowance arising from any trade, business or profession, or any loss incurred in any trade, business, profession or vocation carried on by him in the limited partnership that is made

THIRD SCHEDULE — *continued*

against his assessable income from any other source for the immediate preceding year of assessment under section 37E; or

- (b) any allowance arising from any trade, business or profession, or any loss incurred in any trade, business, profession or vocation carried on by him in the limited partnership that is transferred by him to a spouse under section 37F;

“contributed capital”, in relation to a limited partner of a limited partnership in any year of assessment, means the aggregate of —

- (a) the amount, as at the end of the basis period for the year of assessment to be determined by the Comptroller, which he has contributed (in cash or in kind but not including any loan by him to the limited partnership) to the limited partnership

THIRD SCHEDULE — *continued*

as capital, and has not, directly or indirectly, drawn out or received back (whether as a distribution or a loan from the limited partnership or otherwise); and

- (b) the amount, as at the end of the basis period for the year of assessment to be determined by the Comptroller, of any profits or gains of the trade, business, profession or vocation from any past year of assessment to which he is entitled as a limited partner but which he has not, directly or indirectly, received (whether as a distribution or a loan from the limited partnership or otherwise);

“limited partner” means a partner of a limited partnership referred to in paragraph (b) of the definition of “limited partnership”;

THIRD SCHEDULE — *continued*

“limited partnership” “limited partnership” means a partnership consisting of —

- (a) one or more partners who shall be liable for all the debts and obligations of the partnership; and
- (b) one or more partners whose liability for the debts and obligations of the partnership is limited;

“past relevant deductions”, in relation to a limited partner of a limited partnership in any year of assessment, means the aggregate of any relevant deductions allowed to the partner less any amount deemed under subsection (4) to be income chargeable with tax in any year of assessment before that year of assessment;

“precedent partner” has the same meaning as in section 71;

“relevant deductions”, in relation to a limited partner of a limited partnership, means —

- (a) any deduction allowed to the limited partner under

THIRD SCHEDULE — *continued*

section 35(2) of any allowance arising from any trade, business or profession carried on by him in the limited partnership;

(b) any deduction allowed to the limited partner under section 37(3)(a) of any loss incurred in any trade, business, profession or vocation carried on by him in the limited partnership that is made against his statutory income from any other source;

(c) any transferred deduction transferred by the partner; or

(d) any carry-back deduction allowed to or transferred by the partner,

as the case may be;

“transferred deduction”, in relation to a limited partner of a limited partnership, means any allowance arising from any trade, business or profession, or

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THIRD SCHEDULE — *continued*

any loss incurred in any trade, business, profession or vocation carried on by him in the limited partnership that is transferred by him to a claimant company under section 37C or to a spouse under section 37D.”.

(5) Limited Liability Partnerships Act  
(Chapter 163A, 2006 Ed.)

Section 19

(i) Insert, immediately after the words “Business Registration Act (Cap. 32)” in subsection (1)(c), the words “, section 17 of the Limited Partnerships Act 2008”.

(ii) Insert, immediately after the words “limited liability partnership” in subsection (4)(b), the words “or limited partnership”.

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