

CAP. 116.

CYPRUS

PARTNERSHIP

CHAPTER 116 OF THE LAWS

1959 EDITION

PRINTED BY

C. F. ROWORTH LIMITED, 54, GRAFTON WAY, LONDON, W.1.

[Appointed by the Government of Cyprus the Government Printers of this Edition of Laws within the meaning of the Evidence (Colonial Statutes) Act, 1907.]

1959

CHAPTER 116.

PARTNERSHIP.

ARRANGEMENT OF SECTIONS.

<i>Section</i>	<i>Preliminary</i>	<i>page</i>
1	Short title	4
2	Interpretation	4
3	Prohibition of partnerships exceeding certain number	4
4	Assurance business not allowed	4

PART I.

GENERAL PARTNERSHIPS.

5	Definition of partnership	5
6	Rules for determining existence of partnership	5
7	Postponement of right of person lending or selling in consideration of share of profits in case of insolvency	6
8	Power of partner to bind firm	7
9	Partners bound by acts on behalf of firm	7
10	Partner using credit of firm for private purposes	7
11	Effect of notice that firm will not be bound by acts of partner	7
12	Liability of partners	7
13	Liability of firm for wrongs	7
14	Misapplication of money or property received for or in custody of firm	8
15	Liability for wrongs joint and several	8
16	Improper employment of trust property for partnership purposes	8
17	Persons liable by " holding out "	8
18	Admissions and representations of partner	9
19	Notice to acting partner to be notice to firm	9
20	Liabilities of incoming and outgoing partners	9
21	Revocation of continuing guarantee by change in firm	9
22	Variation by consent of terms of partnership	9
23	Partnership property	9
24	Property bought with partnership money	10
25	Procedure against partnership property for partner's separate judgment debt	10
26	Rules as to interests and duties of partners, subject to special agreement	11
27	Expulsion of partner	12
28	Retirement from partnership at will	12
29	Where partnership for term is continued over, continuance on old terms presumed	12
30	Duty of partner to render accounts, etc.	12
31	Accountability of partners for private profits	12
32	Duty of partner not to compete with firm	12

<i>Section</i>	<i>page</i>
33 Rights of assignee of share on partnership	13
34 Dissolution by expiration of notice	13
35 Dissolution by bankruptcy, death, or charge	13
36 Dissolution by illegality of partnership	14
37 Dissolution by the Court	14
38 Rights of persons dealing with firm against apparent members of firm	14
39 Right of partner to notify dissolution	15
40 Continuing authority of partners for purpose of winding up	15
41 Rights of partners as to application of partnership property	15
42 Apportionment of premium where partnership prematurely dissolved	16
43 Rights where partnership dissolved for fraud or misrepresentation	16
44 Right of outgoing partner in certain cases to share profits after dissolution	16
45 Retiring or deceased partner's share to be a debt	17
46 Rule for distribution of assets on final settlement of accounts ..	17

PART II.

LIMITED PARTNERSHIP.

47 Definition and constitution of limited partnership	18
48 Registration of limited partnership required	18
49 Modifications of general law in case of limited partnership	18

PART III.

REGISTRATION.

50 Partnerships, business names, etc., to be registered	19
51 Manner and particulars of registration of partnerships	20
52 Manner and particulars of registration of business names	20
53 Particulars of registration in case of nominees or trustees	21
54 Registration of changes	21
55 Undesirable name	22
56 Registrar to file statement and issue certificate of registration ..	22
57 Removal of names from register	22
58 Register and index to be kept	23
59 Notices in <i>Gazette</i>	23
60 Inspection and certified copies of statements registered	23
61 Penalty for default in registration	23
62 Disability of persons in default	22
63 Penalty for making false statement	24

PART IV.

GENERAL.

64 Duty to keep books of account	25
65 Publication of true names	25
66 All partnerships deemed to be constituted under this Law	26
67 Power to make Rules and Rules of Court	26

TO AMEND THE LAW AS TO PARTNERSHIP AND TO PROVIDE
FOR THE REGISTRATION OF BUSINESS NAMES.

1949
Cap. 196.
66 of 54.

[12th May, 1928.]

PRELIMINARY.

Short title.
3 of 66/54.

1. This Law may be cited as the Partnership and Business Names Law.

Interpreta-
tion.

2. In this Law—

“business” includes every trade, occupation, or profession ;

“Court” means the District Court ;

“firm” means and includes persons who have entered into partnership with one another ;

“firm name” means the name under which a firm carries on business ;

“general partner” shall mean any partner who is not a limited partner as defined by this Law ;

4 of 66/54.

“Registrar” or “Registrar of Partnerships” means the Official Receiver and Registrar and includes any other person appointed by the Governor to exercise all or any of the powers and perform all or any of the duties of a Registrar.

Prohibition
of partner-
ships
exceeding
certain
number.
Cap. 113.

3. (1) No company, association, or partnership consisting of more than ten persons shall be formed for carrying on the business of banking unless it is registered as a company under the Companies Law, or any amendment thereof or is formed in pursuance of some other Law.

5 of 66/54.

(2) No company, association, or partnership consisting of more than twenty persons shall be formed for the purpose of carrying on any business that has for its object the acquisition of gain by the company, association, or partnership, or by the individual members thereof, unless it is registered as a company under the Companies Law, or any amendment thereof, or is formed in pursuance of some other Law.

Cap. 113.

Assurance
business not
allowed.
2 of 14/41.

4. No partnership shall carry on the business of assurance either with or without any other business.

PART I.

GENERAL PARTNERSHIPS.

5. (1) Partnership is the relation which subsists between persons carrying on a business in common with a view of profit.

Definition
of partner-
ship.

(2) But the relation between members of any company or association which is—

- (a) registered as a company under any Law relating to the registration of limited liability companies ; or
- (b) formed or incorporated by or in pursuance of any other Law,

is not a partnership within the meaning of this Law.

6. In determining whether a partnership does or does not exist, regard shall be had to the following rules—

Rules for
determining
existence of
partnership.

- (a) joint tenancy, tenancy in common, joint property, common property, or part ownership does not of itself create a partnership as to anything so held or owned, whether the tenants or owners do or do not share any profits made by the use thereof ;
- (b) the sharing of gross returns does not of itself create a partnership, whether the persons sharing such returns have or have not a joint or common right or interest in any property from which or from the use of which returns are derived ;
- (c) the receipt by a person of a share of the profits of a business is *prima facie* evidence that he is a partner in the business, but the receipt of such a share, or of a payment contingent on or varying with the profits of a business does not of itself make him a partner in the business ; and in particular—
 - (i) the receipt by a person of a debt or other liquidated amount, by instalments or otherwise, out of the accruing profits of a business does