

Limited Partnerships Bill

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Bill No: 35/2008

Read the first time: 21st October 2008

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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;