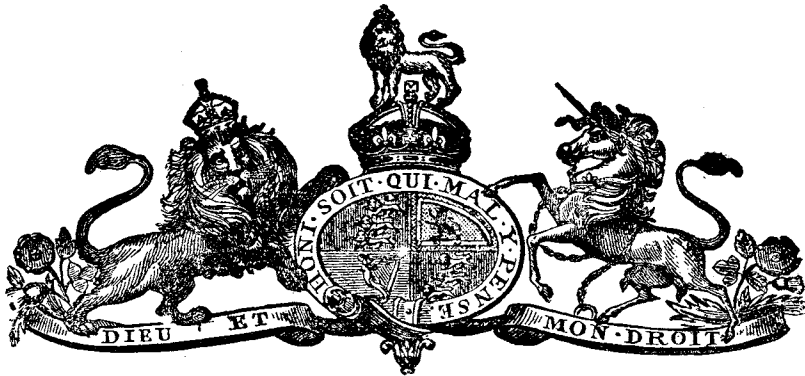


TASMANIA



1908.

ANNO OCTAVO

EDWARDI VII. REGIS,

No. 6.

ANALYSIS.

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AN ACT to establish Limited Partnerships. [12 October, 1908.]

A.D.
1908.

BE it enacted by His Excellency the Governor of *Tasmania*, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows :—

1 This Act may be cited for all purposes as “The Limited Partnerships Act, 1908.” Short title.

2 This Act shall come into operation on the First day of *January*, One thousand nine hundred and nine. Commencement of Act.
6d.]

Limited Partnerships.

A.D. 1908.

Interpretation of terms.

55 Vict. No. 3.

Definition and constitution of limited partnership.

33 Vict. No. 22, s. 4.

Registration of limited partnership required.

Modifications of general law in case of limited partnerships.

3 In the construction of this Act the following words and expressions shall have the meanings respectively assigned to them in this section, unless there be something in the subject or context repugnant to such construction :—

“ Firm,” “ firm name,” and “ business ” have the same meanings as in “ The Partnership Act, 1891 : ”

“ General partner ” shall mean any partner who is not a limited partner as defined by this Act.

4—(1.) From and after the commencement of this Act limited partnerships may be formed in the manner and subject to the conditions by this Act provided.

(2.) A limited partnership shall not consist, in the case of a partnership carrying on the business of banking, of more than Ten persons, and, in the case of any other partnership, of more than Twenty persons, and must consist of one or more persons called general partners, who shall be liable for all debts and obligations of the firm, and one or more persons to be called limited partners, who shall at the time of entering into such partnership contribute thereto a sum or sums as capital or property valued at a stated amount, and who shall not be liable for the debts or obligations of the firm beyond the amount so contributed.

(3.) A limited partner shall not during the continuance of the partnership, either directly or indirectly, draw out or receive back any part of his contribution, and if he does so draw out or receive back any such part shall be liable for the debts and obligations of the firm up to the amount so drawn out or received back.

(4.) A body corporate may be a limited partner.

5 Every limited partnership must be registered as such in accordance with the provisions of this Act, or in default thereof it shall be deemed to be a general partnership, and every limited partner shall be deemed to be a general partner.

6—(1.) A limited partner shall not take part in the management of the partnership business, and shall not have power to bind the firm.

Provided that a limited partner may by himself or his agent at any time inspect the books of the firm, and examine into the state and prospects of the partnership business, and may advise with the partners thereon.

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

(2.) A limited partnership shall not be dissolved by the death or bankruptcy of a limited partner, and the lunacy of a limited partner shall not be a ground for dissolution of the partnership by the court unless the lunatic's share cannot be otherwise ascertained and realised.

(3.) 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.

Limited Partnerships.

(4.) Applications to the court to wind up a limited partnership shall be by petition under "The Companies Act, 1869," and the provisions of that Act and its amendments relating to the winding-up of companies by the court, and of the rules made thereunder (including provisions as to fees), shall, subject to such modifications (if any) as the judges of the Supreme Court may by rules provide, apply to the winding-up by the court of limited partnerships; with the substitution of general partners for directors.

A.D. 1908.

33 Vict. No. 22.

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

- i. Any difference arising as to ordinary matters connected with the partnership business may be decided by a majority of the general partners :
- ii. A limited partner may, with the consent of the general partners, assign his share in the partnership, and upon such an assignment the assignee shall become a limited partner with all the rights of the assignor :
- iii. The other partners shall not be entitled to dissolve the partnership by reason of any limited partner suffering his share to be charged for his separate debt :
- iv. A person may be introduced as a partner without the consent of the existing limited partners :
- v. A limited partner shall not be entitled to dissolve the partnership by notice.

7 Subject to the provisions of this Act, "The Partnership Act, 1891," 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 lastmentioned Act, shall apply to limited partnerships.

Law as to private partnerships to apply where not excluded by this Act.

55 Vict. No. 3.

8 The registration of a limited partnership shall be effected by sending by post or delivering to the Registrar a statement, signed by the partners, containing the following particulars :—

Manner and particulars of registration.

- i. The firm name :
- ii. The general nature of the business :
- iii. The principal place of business :
- iv. The full name of each of the partners :
- v. The term, if any, for which the partnership is entered into, and the date of its commencement :
- vi. A statement that the partnership is limited, and the description of every limited partner as such :
- vii. The sum contributed by each limited partner, and whether paid in cash or how otherwise.

Every such statement shall be accompanied by the prescribed fee.

9—(1.) If during the continuance of a limited partnership any change is made or occurs in—

Registration of changes in partnerships.

- i. The firm name :
- ii. The general nature of the business :
- iii. The principal place of business :

Limited Partnerships.

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- iv. The partners or the name of any partner :
- v. The term or character of the partnership :
- vi. The sum contributed by any limited partner :
- vii. The liability of any partner by reason of his becoming a limited instead of a general partner, or a general instead of a limited partner—

a statement, signed by the firm, specifying the nature of the change shall within Seven days be sent by post or delivered to the Registrar.

Every such statement shall be accompanied by the prescribed fee.

(2.) If default is made in compliance with the requirements of this section each of the general partners shall, on conviction under "The Magistrates Summary Procedure Act," be liable to a fine not exceeding One Pound for each day during which the default continues.

19 Vict. No. 8.

Registration of Firms Act, 1899 (63 Vict. No. 34), not to apply.

10 The provisions of "The Registration of Firms Act, 1899," shall not apply in the case of a limited partnership registered under this Act, whilst it continues to be a limited partnership as defined by this Act.

Advertisement in *Gazette* of statement of general partner becoming a limited partner and of assignment of share of limited partner.

11 Notice of any arrangement or transaction—

- i. Under which any person will cease to be a general partner in any firm, and will become a limited partner in that firm : or
- ii. Under which the share of a limited partner in a firm will be assigned to any person—

shall be forthwith gazetted, and until notice of the arrangement or transaction is gazetted the arrangement or transaction shall, for the purposes of this Act, be deemed to be of no effect.

Making false returns to be a misdemeanour.

12 Every one commits a misdemeanour, and shall be liable to imprisonment with hard labour for a term not exceeding Two years, who makes, signs, sends, or delivers for the purpose of registration under this Act any false statement known by him to be false.

Registrar to file statement and issue certificate of registration.

13 On receiving any statement made in pursuance of this Act, together with the prescribed fees, the Registrar shall cause the same to be filed, and he shall send by post to the firm from whom such statement shall have been received a certificate of the registration thereof.

Register and index to be kept.

14 The Registrar of Companies appointed under "The Companies Act, 1869," shall be the Registrar of limited partnerships, and his office for the registration of companies shall be the office for the registration of limited partnerships, and the Registrar shall keep at his register office, in proper books to be provided for the purpose, a register and an index of all the limited partnerships registered as aforesaid, and of all the statements registered in relation to such partnerships.

Inspection of statements registered.

15—(1.) Any person may inspect the statements filed by the Registrar in the register office aforesaid ; and there shall be paid for every such inspection a fee of One Shilling.

Limited Partnerships.

(2.) Any person may require a certificate of the registration of any limited partnership, or a copy of or extract from any registered statement to be certified by the Registrar; and there shall be paid for every such certificate of registration a fee of Two Shillings and Sixpence, and for every such copy or extract a fee at the rate of Sixpence for each folio of Seventy-two words. A.D. 1908.

(3.) A certificate of registration, or a copy of or extract from any statement registered under this Act, if duly certified to be a true copy under the hand of the Registrar or his chief clerk (whom it shall not be necessary to prove to be the Registrar or chief clerk) shall in all legal proceedings, civil or criminal, and in all cases whatsoever, be received in evidence.

16 The Governor may from time to time make regulations concerning any of the following matters :— Power to Governor to make regulations.

- I. The fees to be paid to the Registrar under this Act, so that they do not exceed in the case of the original registration of a limited partnership the sum of Two Pounds, and in any other case the sum of Five Shillings :
- II. The duties or additional duties to be performed by the Registrar for the purposes of this Act :
- III. The forms to be used for the purposes of this Act :
- IV. Generally, the conduct and regulation of registration under this Act and any matters incidental thereto.

17—(1.) All fines or penalties imposed by this Act may be recovered in a summary way before a police magistrate, or any Two or more justices, in the mode prescribed by "The Magistrates Summary Procedure Act." Recovery of penalties. 19 Vict. No. 8.

(2.) Any person who deems himself aggrieved by any fine or penalty imposed under the authority of this Act may appeal against the same in the manner provided by "The Appeals Regulation Act." Appeal. 19 Vict. No. 10.

