



LIMITED PARTNERSHIPS AMENDMENT ACT 1994

No. 17 of 1994

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AN ACT to amend the *Limited Partnerships Act 1908*

[Royal Assent 17 March 1994]

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:—

Short title

1—This Act may be cited as the *Limited Partnerships Amendment Act 1994*.

Commencement

2—This Act commences on the day on which it receives the Royal Assent.

Principal Act

3—In this Act, the *Limited Partnerships Act 1908** is referred to as the Principal Act.

Section 4 amended (Definition and constitution of limited partnership)

4—Section 4 of the Principal Act is amended by omitting subsection (2) and substituting the following subsection:—

- (2) A limited partnership must consist of at least—
- (a) a general partner who is liable for the debts and obligations of the firm; and
 - (b) a limited partner who is liable for the debts and obligations of the firm to the extent of the amount he or she contributed as capital or property on entering the partnership.

Sections 12 and 12A inserted

5—After section 11 of the Principal Act, the following sections are inserted:—

Business conducted outside the State

12—The limitation on the liability of a limited partner extends to any debt or obligation incurred in connection with the conduct of the partnership's business outside the State.

* 8 Edw. VII No. 6. For this Act, as amended to 1 September 1977, see the continuing Reprint of Statutes. Subsequently amended by No. 9 of 1982 and No. 51 of 1985.

Limited partnerships formed under corresponding laws

12A—(1) The Governor may, by order, declare a law of another State, a Territory or another country to be a corresponding law for the purposes of this Act.

(2) A law may only be declared to be a corresponding law if the Minister has certified to the Governor that—

(a) in the case of a law of another State or a Territory—

(i) the provisions of that law are similar to the provisions of this Act; and

(ii) under that law the limitation of liability of limited partners in a limited partnership formed in accordance with this Act extends to any debt or obligation incurred in connection with the conduct of the partnership's business in that State or Territory; or

(b) in the case of a law of another country, that law provides for the limitation of liability for partners in certain partnerships.

(3) Any limitation under a corresponding law on the liability of a limited partner in a limited partnership formed in accordance with that law extends to any debt or obligation incurred in connection with the conduct of the partnership's business in this State.

*[Second reading presentation speech made in:—
House of Assembly on 24 February 1994
Legislative Council on 1 March 1994]*

