



Australian Capital Territory

Partnership Act 1963

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About this republication

The republished law

This is a republication of the *Partnership Act 1963* (including any amendment made under the *Legislation Act 2001*, part 11.3 (Editorial changes)) as in force on 22 September 2009. It also includes any amendment, repeal or expiry affecting the republished law to 22 September 2009.

The legislation history and amendment history of the republished law are set out in endnotes 3 and 4.

Kinds of republications

The Parliamentary Counsel's Office prepares 2 kinds of republications of ACT laws (see the ACT legislation register at www.legislation.act.gov.au):

- authorised republications to which the *Legislation Act 2001* applies
- unauthorised republications.

The status of this republication appears on the bottom of each page.

Editorial changes

The *Legislation Act 2001*, part 11.3 authorises the Parliamentary Counsel to make editorial amendments and other changes of a formal nature when preparing a law for republication. Editorial changes do not change the effect of the law, but have effect as if they had been made by an Act commencing on the republication date (see *Legislation Act 2001*, s 115 and s 117). The changes are made if the Parliamentary Counsel considers they are desirable to bring the law into line, or more closely into line, with current legislative drafting practice.

This republication does not include amendments made under part 11.3 (see endnote 1).

Uncommenced provisions and amendments

If a provision of the republished law has not commenced or is affected by an uncommenced amendment, the symbol **U** appears immediately before the provision heading. The text of the uncommenced provision or amendment appears only in the last endnote.

Modifications

If a provision of the republished law is affected by a current modification, the symbol **M** appears immediately before the provision heading. The text of the modifying provision appears in the endnotes. For the legal status of modifications, see *Legislation Act 2001*, section 95.

Penalties

The value of a penalty unit for an offence against this republished law at the republication date is—

- (a) if the person charged is an individual—\$100; or
- (b) if the person charged is a corporation—\$500.



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Australian Capital Territory

Partnership Act 1963

An Act relating to partnership

Part 1 Preliminary

1 Name of Act

This Act is the *Partnership Act 1963*.

2 Dictionary

The dictionary at the end of this Act is part of this Act.

Note 1 The dictionary at the end of this Act defines certain terms used in this Act, and includes references (*signpost definitions*) to other terms defined elsewhere in this Act.

For example, the signpost definition '*incorporated limited partnership*—see section 51.' means that the term 'incorporated limited partnership' is defined in that section.

Note 2 A definition in the dictionary (including a signpost definition) applies to the entire Act unless the definition, or another provision of the Act, provides otherwise or the contrary intention otherwise appears (see Legislation Act, s 155 and s 156 (1)).

3 Notes

A note included in this Act is explanatory and is not part of this Act.

Note See Legislation Act, s 127 (1), (4) and (5) for the legal status of notes.

4 Offences against Act—application of Criminal Code etc

Other legislation applies in relation to offences against this Act.

Note 1 Criminal Code

The Criminal Code, ch 2 applies to all offences against this Act (see Code, pt 2.1).

The chapter sets out the general principles of criminal responsibility (including burdens of proof and general defences), and defines terms used for offences to which the Code applies (eg *conduct*, *intention*, *recklessness* and *strict liability*).

Note 2 Penalty units

The Legislation Act, s 133 deals with the meaning of offence penalties that are expressed in penalty units.

5 Application of certain laws and rules of equity

- (1) The rules of equity and the common law applying to partnership continue in force except as far as they are inconsistent with this Act.
- (2) However, except as provided (expressly or by necessary implication) under this or another Act, the law relating to partnership does not apply in relation to an incorporated limited partnership, the partners in an incorporated limited partnership or the relationship between an incorporated limited partnership and its partners.

Note A reference to an Act includes a reference to the statutory instruments made or in force under the Act, including regulations (see Legislation Act, s 104).

Part 2 Nature of partnership

6 Meaning of *partnership*

- (1) ***Partnership*** is the relation between people carrying on a business in common with a view of profit, and includes an incorporated limited partnership.

Note Partnership includes an ***external partnership*** in some stated provisions in part 6 (Incorporated limited partnerships).

- (2) The relation between members of a corporation (other than an incorporated limited partnership), whether formed or incorporated in or outside the ACT, is not a ***partnership*** under this Act.

7 Rules for determining existence of partnership

- (1) In determining whether a partnership does or does not exist, regard shall be had to subsections (2) to (4).
- (2) Joint tenancy, tenancy in common, joint 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 of the thing so held or owned.
- (3) The sharing of gross returns does not, of itself, create a partnership, whether the persons sharing the returns have or have not a joint or common right or interest in any property from which, or from the use of which, the returns are derived.
- (4) The receipt by a person of a share of the profits of a business is evidence that the person is a partner with respect to 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 the person a partner with respect to the business and, in particular—
- (a) the receipt by a person of a debt or other liquidated demand by instalments or otherwise out of the accruing profits of a business does not, of itself, make the person a partner with

respect to the business or liable as a partner with respect to the business; and

- (b) a contract for the remuneration of an employee or agent of a person engaged in a business by a share of the profits of the business does not, of itself, make the employee or agent a partner in relation to the business or liable as a partner in relation to the business; and
 - (c) a domestic partner or child of a deceased partner who receives, by way of periodical payment, a part of the profits made in a business is not, only because the domestic partner or child receives part of the profits, a partner in relation to the business or liable as a partner in relation to the business; and
 - (d) the lending of money to a person engaged or about to engage in a business under a contract, made in writing with that person and signed by or on behalf of all the parties to the contract, by virtue of which the lender is entitled to receive a rate of interest varying with, or a share of, the profits arising from carrying on the business, does not, of itself, make the lender a partner with the person carrying on the business or liable as a partner with that person; and
 - (e) a person who receives by way of periodical payment a portion of the profits of a business in consideration of the sale by the person of the goodwill of the business is not, by reason only of the receipt of that portion, a partner with respect to the business or liable as a partner with respect to the business.
- (5) This section does not apply in relation to an incorporated limited partnership.

Part 3 Relations of partners to persons dealing with them

9 Power of certain partners to bind firm

- (1) A partner in a firm other than an incorporated limited partnership is the agent of the firm, and of the other partners in the firm, for the purposes of the firm's business.
- (2) An act done by a partner in a firm other than an incorporated limited partnership, for carrying on in the usual way business of the kind carried on by the firm, binds the firm and the other partners in the firm unless—
 - (a) the partner who does the act has in fact no authority to act for the firm in the particular matter; and
 - (b) the person with whom the partner is dealing either knows that the partner has no authority or does not know or believe the partner to be a partner in the firm.
- (3) A general partner in an incorporated limited partnership is the agent of the partnership, and of the other general partners in the partnership, for the purposes of the partnership's business.
- (4) An act done by a general partner in an incorporated limited partnership, for carrying on in the usual way business of the kind carried on by the partnership, binds the partnership and the other general partners in the partnership unless—
 - (a) the general partner who does the act has in fact no authority to act for the partnership in the particular matter; and
 - (b) the person with whom the general partner is dealing either knows that the general partner has no authority or does not know or believe the general partner to be a general partner in the partnership.

10 Partners bound by acts on behalf of firm

- (1) An act or instrument relating to the business of a firm other than an incorporated limited partnership is binding on the firm and all the partners in the firm if it is done or executed by a person authorised to do the act or execute the instrument (whether or not a partner in the firm)—
 - (a) in the firm name; or
 - (b) in any other way showing an intention to bind the firm.
- (2) An act or instrument relating to the business of an incorporated limited partnership is (subject to section 13 (5) (Liability of partner)) binding on the partnership and all the general partners in the partnership if it is done or executed by a person authorised to do the act or execute the instrument (whether or not a general partner in the partnership)—
 - (a) in the firm name; or
 - (b) in any other way showing an intention to bind the partnership.
- (3) This section does not affect a rule of law about the execution of deeds or negotiable instruments.

11 Partner using credit of firm for private purpose

- (1) If a partner in a firm other than an incorporated limited partnership pledges the credit of the firm for a purpose apparently not connected with the ordinary course of the firm's business, the firm is not bound unless the partner is in fact specially authorised by the other partners in the firm.
- (2) Subsection (1) does not affect a personal liability incurred by an individual partner.
- (3) If a general partner in an incorporated limited partnership pledges the credit of the partnership for a purpose apparently not connected with the ordinary course of the partnership's business, the

partnership is not bound unless the general partner is in fact specially authorised by the partnership.

- (4) Subsection (3) does not affect a personal liability incurred by an individual general partner.

12 Effect of notice that firm will not be bound by acts of partner

- (1) If it has been agreed by the partners in a firm other than an incorporated limited partnership that restrictions are to be placed on the power of 1 or more of the partners to bind the firm, an act contravening the agreement is not binding on the firm in relation to a person with notice of the agreement.
- (2) If it has been agreed by the partners in an incorporated limited partnership that restrictions are to be placed on the power (if any) of 1 or more of the partners to bind the partnership, an act contravening the agreement is not binding on the partnership in relation to a person with notice of the agreement.

13 Liability of partner

- (1) Each partner in a firm other than an incorporated limited partnership is liable jointly with the other partners in the firm for the debts and obligations of the firm incurred while the partner is a partner.
- (2) If the partner is an individual, after the partner's death the dead partner's estate is severally liable in the due course of administration for the debts and obligations of the firm incurred while the dead partner was a partner that remain unsatisfied, but subject to the earlier payment of the dead partner's separate debts.
- (3) Each general partner in an incorporated limited partnership is liable jointly with the incorporated limited partnership for the debts and obligations of the partnership incurred while the general partner is a general partner.

- (4) If the general partner is an individual, after the general partner's death the dead partner's estate is severally liable in the due course of administration for the debts and obligations of the partnership incurred while the dead partner was a partner that remain unsatisfied, but subject to the earlier payment of the dead partner's separate debts.
- (5) However, a general partner in an incorporated limited partnership is only liable for the debts and obligations of the partnership—
 - (a) to the extent the partnership cannot satisfy the debts and obligations; or
 - (b) to a greater extent provided by the partnership agreement.

14 Liability of firm not incorporated limited partnership for wrongs

- (1) This section applies if, by any wrongful act or omission of a partner (the *relevant partner*) in a firm other than an incorporated limited partnership acting in the ordinary course of the business of the firm, or with the authority of the other partners in the firm—
 - (a) loss or injury is caused to someone who is not a partner in the firm; or
 - (b) a penalty is incurred.
- (2) The firm is liable in relation to the loss, injury or penalty to the same extent as the relevant partner.

- (3) For this section, a partner in a firm other than an incorporated limited partnership who commits a wrongful act or omission as a director of a company or other body (within the meaning of the Corporations Act), as a member of a Territory authority, or as a member of the board (however described) of a Territory authority, is not to be taken to be acting in the ordinary course of business of the firm, or with the authority of the other partners in the firm, only because of 1 or more of the following:
- (a) the partner obtained the agreement or authority of the other partners in the firm, or some of them, to be appointed or to act as director or member;
 - (b) the remuneration that the partner receives as director or member forms part of the income of the firm;
 - (c) any other partner of the firm is also such a director or member, whether of the same or a different body, Territory authority or board.

14A Liability of incorporated limited partnership for wrongs

- (1) This section applies if, by any wrongful act or omission of a general partner (the *relevant partner*) in an incorporated limited partnership, acting in the ordinary course of the partnership's business, or with its authority—
- (a) loss or injury is caused to someone who is not a partner in the partnership; or
 - (b) a penalty is incurred.
- (2) The incorporated limited partnership is liable in relation to the loss, injury or penalty to the same extent as the relevant partner.
- (3) For this section, a general partner in an incorporated limited partnership who commits a wrongful act or omission as a director of a company or other body (within the meaning of the Corporations Act), as a member of a Territory authority, or as a member of the

board (however described) of a Territory authority, is not to be taken to be acting in the ordinary course of the partnership's business, or with its authority, only because of 1 or more of the following:

- (a) the general partner obtained the agreement or authority of the partnership to be appointed or to act as director or member;
- (b) the remuneration that the general partner receives as director or member forms part of the income of the partnership;
- (c) any other general partner in the partnership is also a director of a company or other body (within the meaning of the Corporations Act), member of a Territory authority, or member of the board (however described) of a Territory authority, whether of the same or a different body, Territory authority or board.

15 Misapplication of money or property received for, or in custody of, firm

- (1) If either or both of the following happens, a firm that is not an incorporated limited partnership is liable to make good the loss:
 - (a) a partner in the firm, acting within the scope of the partner's apparent authority, receives someone else's money or property and misapplies it;
 - (b) in the course of the firm's business, the firm receives someone else's money or property, and the money or property is misapplied by 1 or more of the partners while in the firm's custody.
- (2) If either or both of the following happens, an incorporated limited partnership is liable to make good the loss:
 - (b) a general partner in the partnership, acting within the scope of the general partner's apparent authority, receives someone else's money or property and misapplies it;

(b) in the course of the partnership's business, the partnership receives someone else's money or property, and the money or property is misapplied by 1 or more of the general partners while in the partnership's custody.

(3) In this section:

someone else, in relation to a firm that is not an incorporated limited partnership or an incorporated limited partnership, does not include a partner in the partnership.

16 Liability for wrongs joint and several

- (1) Each partner in a firm other than an incorporated limited partnership is liable jointly with the other partners in the firm, and severally, for everything for which the firm becomes liable under section 14 (Liability of firm not incorporated limited partnership for wrongs) or section 15 while the partner is a partner in the firm.
- (2) Each general partner in an incorporated limited partnership is liable jointly with the other general partners in the partnership, and severally, for everything for which the partnership becomes liable under section 14A (Liability of incorporated limited partnership for wrongs) or section 15 while the general partner is a general partner in the partnership.
- (3) However, a general partner in an incorporated limited partnership is only liable for any liability of the partnership mentioned in subsection (2)—
 - (a) to the extent the partnership cannot satisfy the liability; or
 - (b) to a greater extent provided by the partnership agreement.

17 Improper use of trust property for partnership other than incorporated limited partnership

- (1) If a partner in a firm other than an incorporated limited partnership who is a trustee improperly uses trust property in the firm's

business, or for the firm, another partner in the firm is not liable for the trust property to the people beneficially interested in the property.

- (2) Subsection (1) does not—
 - (a) affect any liability incurred by a partner because the partner knew about a breach of trust; and
 - (b) prevent trust money from being followed and recovered from the firm if still in the possession, or under the control, of the firm.

17A Improper use of trust property for incorporated limited partnership

- (1) If a general partner in an incorporated limited partnership who is a trustee improperly uses trust property in the partnership's business, or for the partnership, the partnership and any other general partner is not liable for the trust property to the people beneficially interested in the property.
- (2) Subsection (1) does not—
 - (a) affect any liability incurred by any general partner because the partner knew about a breach of trust; and
 - (b) prevent trust money from being followed and recovered from the partnership if still in the possession, or under the control, of the partnership.

18 People liable by holding out

- (1) Subsection (2) applies if a person (the *apparent partner*)—
 - (a) represents himself or herself as a partner in a firm other than an incorporated limited partnership by words (whether spoken or written) or conduct; or

- (b) knowingly allows himself or herself to be represented as a partner in a firm other than an incorporated limited partnership.
- (2) The apparent partner is liable as a partner in the firm to anyone who has, because of the representation, given credit to the firm, whether the representation has or has not been made or communicated to the person giving credit by or with the knowledge of the apparent partner.
- (3) Subsection (4) applies if a person (the *apparent general partner*)—
 - (a) represents himself or herself as a general partner in an incorporated limited partnership by words (whether spoken or written) or conduct; or
 - (b) knowingly allows himself or herself to be represented as a general partner in an incorporated limited partnership.
- (4) The apparent general partner is liable as a general partner in the partnership to anyone who has, because of the representation, given credit to the partnership, whether the representation has or has not been made or communicated to the person giving credit by or with the knowledge of the apparent general partner.
- (5) If, after the death of a partner in a firm, the firm's business is continued in the old firm name, the continued use of that name or the name of the dead partner as part of that name does not, of itself, make the partner's legal personal representatives or the partner's estate or effects liable for the firm's debts contracted after the partner's death.

19 Admissions and representations of partners

- (1) An admission or representation made by a partner in a firm other than an incorporated limited partnership about the firm's affairs, and in the ordinary course of the firm's business, is evidence against the firm.

- (2) An admission or representation made by a general partner in an incorporated limited partnership about the partnership's affairs, and in the ordinary course of the partnership's business, is evidence against the partnership.

20 Notice to acting partners is notice to firm

- (1) Notice to a partner in a firm other than an incorporated limited partnership who habitually acts in the firm's business, of a matter relating to the firm's affairs, operates as notice to the firm, except for fraud on the firm committed by or with the consent of that partner.
- (2) Notice to a general partner in an incorporated limited partnership who habitually acts in the partnership's business, of a matter relating to the partnership's affairs, operates as notice to the partnership, except for fraud on the partnership committed by or with the consent of that partner.

21 Liabilities of incoming and outgoing partners

- (1) A person who is admitted as a partner in an existing firm other than an incorporated limited partnership does not by that admission alone become liable for anything done before the person became a partner.
- (2) A person who is admitted as a general partner in an existing incorporated limited partnership does not by that admission alone become liable for anything done before the person became a general partner.
- (3) A partner who retires from a firm other than an incorporated limited partnership does not by that retirement alone stop being liable for the firm's debts and obligations incurred before the partner's retirement.
- (4) A partner who retires from an incorporated limited partnership does not by that retirement alone stop being liable for the partnership's

liabilities incurred before the partner's retirement for which the partner was liable.

- (5) A retiring partner in a firm other than an incorporated limited partnership may be discharged from any existing liabilities by agreement between the partner, the members of the firm as newly constituted and the creditors, and this agreement may be either express or inferred as a fact from the course of dealing between the creditors and the firm as newly constituted.
- (6) A retiring partner in an incorporated limited partnership may be discharged from any existing liabilities by agreement between the partner, the partnership and the creditors, and this agreement may be either express or inferred as a fact from the course of dealing between the creditors and the partnership.
- (7) In subsection (4) and (6):
liabilities—see section 51.

22 Revocation of continuing guarantee by change of firm

- (1) A continuing guarantee given either to a firm or to a third person in respect of the transactions of a firm is, in the absence of agreement to the contrary, revoked as to future transactions by a change in the constitution of the firm to which, or in respect of whose transactions, the guarantee was given.
- (2) This section does not apply in relation to an incorporated limited partnership.

Part 4 Relations of partners to one another

23 Variation by consent of terms of partnership

The mutual rights and duties of partners, whether ascertained by agreement or defined by this Act, may be varied by the consent (either express or inferred from a course of dealing) of all the partners.

24 Partnership property of firms other than incorporated limited partnerships

- (1) Subject to section 25, all property, and rights and interests in property, originally brought into the stock of a firm or acquired, whether by purchase or otherwise, on account of a firm or for the purposes, and in the course of the business, of a firm are called in this Act *partnership property*.
- (2) Subject to subsection (3), the partnership property of a firm shall be held and applied by the partners in the firm exclusively for the purposes of the firm and in accordance with the partnership agreement.
- (3) A legal estate or interest in land, being an estate or interest that belongs to a firm, shall devolve according to the nature and tenure of, and the general rules of law applicable to, the estate or interest, but in trust so far as is necessary for the persons beneficially interested in the estate or interest under this section.
- (4) This section does not apply in relation to an incorporated limited partnership.

24A Partnership property of incorporated limited partnership

- (1) All property, and rights and interests in property, acquired, whether by purchase or in another way, on account of an incorporated

limited partnership, or for and in the course of the partnership's business, are for this Act *partnership property*.

- (2) The partnership property of an incorporated limited partnership must be applied by the partnership exclusively for the partnership.
- (3) A partner in an incorporated limited partnership does not have any legal or beneficial interest in its partnership property only because the partner is a partner in the partnership.

**25 Land bought by co-owners out of profits from land—
other than incorporated limited partnerships**

- (1) If co-owners of an estate or interest in land, not being an estate or interest which is partnership property—
 - (a) are partners as to profits made by the use of the estate or interest or of the land; and
 - (b) purchase out of the profits another estate or interest in land to be used in like manner;

the estate or interest so purchased belongs to them, in the absence of an agreement to the contrary, not as partners but as co-owners for the same respective estates or interests as are held by them, at the date of the purchase, in the firstmentioned estate or interest.

- (2) This section does not apply in relation to an incorporated limited partnership.

26 Property bought with money of firm

Property bought with money belonging to a firm is, unless the contrary intention appears, deemed to have been bought on account of the firm.

27 Conversion into personalty of land held by firm

- (1) If an estate or interest in land has become partnership property, the estate or interest shall, unless the contrary intention appears, be treated as between the partners, the legal personal representatives of a deceased partner and the persons entitled under the will, or upon the administration of the estate, of a deceased partner, as personal or movable property and not real property.
- (2) This section does not apply in relation to an incorporated limited partnership.

29 Rules about interests and duties of partners other than in incorporated limited partnership

- (1) All the partners in a firm are entitled to share equally in the capital and profits of the firm and are liable to contribute equally towards the losses, whether of capital or otherwise, sustained by the firm.
- (2) A firm shall indemnify each partner in the firm in respect of payments made, and personal liabilities incurred, by the partner—
 - (a) in the ordinary and proper conduct of the business of the firm; or
 - (b) in or about anything necessarily done for the preservation of the business or property of the firm.
- (3) A partner in a firm who makes, for the purposes of the firm, a payment or advance beyond the amount of capital which the partner has agreed to subscribe is entitled to interest at a rate of 7% per annum from the date of the payment or advance.
- (4) A partner in a firm is not entitled before the ascertainment of the profits of the firm to interest on the capital subscribed by the partner.
- (5) Each partner in a firm is entitled to take part in the management of the business of the firm.

- (6) A partner in a firm is not entitled to remuneration for acting in the business of the firm.
- (7) A person shall not be introduced into a firm as a partner without the consent of all existing partners in the firm.
- (8) A difference arising as to ordinary matters connected with the business of a firm may be decided by a majority of the partners in the firm, but no change may be made in the nature of the business of the firm without the consent of all existing partners in the firm.
- (9) The books of a firm shall be kept at the place of business of the firm (or the principal place of business, if there is more than 1), and each partner in the firm is entitled, when the partner thinks fit, to have access to, and to inspect and to copy, any of the books.
- (10) The operation with respect to a firm or a partner in a firm of any provision of this section is subject to any agreement express or implied between the partners in the firm.
- (11) This section does not apply in relation to an incorporated limited partnership.

30 Expulsion of partner

A majority of partners in a firm are not entitled to expel another partner from the firm unless the majority are acting in the exercise of a power so to do conferred by express agreement between all the partners in the firm.

31 Retirement from partnership at will

- (1) If a fixed term has not been agreed upon for the duration of a partnership, a partner may determine the partnership at any time on giving notice to all the other partners of the partner's intention so to do.
- (2) This section does not apply in relation to an incorporated limited partnership.

32 Partnership for term continued over

- (1) Where a partnership entered into for a fixed term is continued after the term has expired without an express new agreement, the rights and duties of the partners remain the same as they were at the expiration of the term so far as is consistent with the incidents of a partnership at will.
- (2) For subsection (1), a continuance, after the expiration of the fixed term for which the partners entered into partnership, of the business of a firm by the partners in the firm, or by those of the partners in the firm who habitually acted in the business during the term, without a settlement or liquidation of the affairs of the firm is deemed to be a continuance of the partnership.
- (3) This section does not apply in relation to an incorporated limited partnership.

33 Duty of partner to give accounts

- (1) A partner in a firm other than an incorporated limited partnership must give true accounts and full information about everything affecting the firm to another partner or another partner's legal personal representatives.
- (2) An incorporated limited partnership must, subject to the partnership agreement, give true accounts and full information about everything affecting the partnership to any partner or any partner's legal personal representatives.

34 Accountability of partners for private profits

- (1) A partner in a firm is bound to account to the firm—
 - (a) for any benefit derived by the partner, without the consent of the other partners in the firm, from a transaction concerning the firm; or

- (b) for any use by the partner of the partnership property, the firm name or the business connection of the firm.
- (2) This section applies also to transactions undertaken, after a partnership has been dissolved by the death of a partner in a firm and before the affairs of the firm have been completely wound up, either by a surviving partner in the firm or by the legal personal representatives of the deceased partner.
- (3) This section does not apply in relation to an incorporated limited partnership.

35 Duty of partner not to compete with firm

- (1) If a partner in a firm carries on, without the consent of the other partners in the firm, a business of the same nature as, and competing with, that of the firm, the partner so carrying on business shall account for and pay over to the firm all profits made by the partner in the business.
- (2) This section does not apply in relation to an incorporated limited partnership.

36 Rights of assignee of share in partnership

- (1) An assignment by a partner in a firm of the partner's share in the partnership, whether absolute or by way of mortgage or redeemable charge, does not, as against the other partners in the firm, entitle the assignee during the continuance of the partnership—
 - (a) to interfere in the management or administration of the business or affairs of the firm; or
 - (b) to require an account of the transactions of the firm; or
 - (c) to inspect the books of the firm.
- (2) An assignment referred to in subsection (1) entitles the assignee only to receive the share of profits of the firm to which the assigning

partner would otherwise be entitled, and the assignee must accept the account of profits of the firm agreed to by the partners.

- (3) In case of a dissolution of a partnership after a partner has assigned the partner's share in the partnership, whether as respects all the partners or as respects the assigning partner, the assignee is entitled to receive the share of the partnership property to which the assigning partner is entitled as between the partner and the other partners and, for the purpose of ascertaining that share, to an account as from the date of the dissolution.
- (4) This section does not apply in relation to an incorporated limited partnership.

Part 5 Dissolution of partnership and its consequences

36A Application of pt 5

This part does not apply in relation to an incorporated limited partnership.

37 Dissolution by expiration or otherwise

- (1) Subject to any agreement between the partners, a partnership is dissolved—
 - (a) where the partnership was entered into for a fixed term—by the expiration of that term; or
 - (b) where the partnership was entered into for a single adventure or undertaking—by the termination of that adventure or undertaking; or
 - (c) where the partnership was entered into for an undefined time—by a partner giving notice to the other or others of the partner's intention to dissolve the partnership.
- (2) A partnership which is dissolved by a partner giving the notice referred to in subsection (1) (c) is dissolved—
 - (a) as from the date mentioned in the notice as the date of dissolution; or
 - (b) if no date of dissolution is so mentioned—as from the date of the communication of the notice.

38 Dissolution of partnership by death, bankruptcy, charge etc

- (1) Subject to any agreement between the partners, a partnership is dissolved in relation to all the partners if a partner dies, becomes

bankrupt, or executes a personal insolvency agreement under the *Bankruptcy Act 1966* (Cwlth).

- (2) If a partner's share in the partnership property is charged under this Act for the partner's separate debt, the other partners may dissolve the partnership.

39 Dissolution by illegality of partnership

A partnership is dissolved by the happening of an event which makes it unlawful for the business of the firm to be carried on or for the members of the firm to carry on the business of the firm in partnership.

40 Dissolution by Supreme Court

- (1) Subject to this section, when—
- (a) a partner in a firm—
 - (i) has been declared in accordance with law to be a person with a mental disability; or
 - (ii) is shown, to the satisfaction of the Supreme Court, to be a person with a mental disability; or
 - (b) a partner in a firm becomes in any other way permanently incapable of performing the person's part of the partnership agreement; or
 - (c) a partner in a firm has been guilty of such conduct as, in the opinion of the court, regard being had to the nature of the business of the firm, is calculated to affect prejudicially the carrying on of that business; or
 - (d) a partner in a firm—
 - (i) wilfully or persistently commits a breach of the partnership agreement; or

- (ii) otherwise so conducts himself or herself in matters relating to the business of the firm that is not reasonably practicable for the other partners to carry on the business in partnership with the partner; or
 - (e) the business of a firm can only be carried on at a loss; or
 - (f) circumstances have arisen which, in the opinion of the court, render it just and equitable that a partnership be dissolved;
- the court, may, on the application of a partner in the firm, order that the partnership be dissolved.
- (2) An application under subsection (1) (a) may be made, on behalf of the partner concerned, by the partner's committee or next friend or person having title to intervene instead of by the partner personally.
 - (3) An application under subsection (1) (b), (c) or (d) shall not be made by the partner concerned.
 - (4) In this section:

person with a mental disability, in relation to a partnership agreement, means a person who is not legally competent to be a party to the partnership agreement, and includes such a person even if a guardian or manager has not been appointed for the person under the *Guardianship and Management of Property Act 1991*.

41 Rights of persons dealing with firm against apparent members of firm

- (1) A person who deals with a firm after a change in its constitution is entitled to treat all apparent members of the old firm as still being members of the firm until the person has notice of the change.
- (2) A person who, not having been known to a person dealing with a firm to be a partner in the firm, retires from the firm is not liable for the debts of the firm contracted, after the date of his or her retirement, with the person so dealing with the firm.

- (3) If a person who is a partner in a firm dies, becomes bankrupt, or executes a personal insolvency agreement under the *Bankruptcy Act 1966* (Cwlth), the estate of the partner is not liable for the debts of the firm contracted after the date of the death, bankruptcy or executing of the personal insolvency agreement.

42 Right of partners to notify dissolution

On the dissolution of a partnership or the retirement of a partner, a partner in the firm—

- (a) may publicly notify that the partnership has been so dissolved or that the partner has so retired, as the case may be; and
- (b) may require the other partners in the firm to concur for that purpose in all necessary and proper acts (if any) which cannot be done without the concurrence of the other partners.

43 Advertisement of dissolution or change

A notice published in a daily newspaper of the dissolution, or a change in the constitution, of a firm is notice of the dissolution or change to a person who did not have dealings with the firm before the date of the dissolution or change.

44 Continuing authority of partners for winding-up

- (1) After the dissolution of a partnership, the authority of each partner to bind the firm and the other rights and obligations of the partners continue, despite the dissolution, so far as necessary to wind up the affairs of the firm or to complete transactions started but unfinished at the time the partnership is dissolved, but not otherwise.
- (2) If a person (**A**) who was a partner in the firm becomes bankrupt, or executes a personal insolvency agreement under the *Bankruptcy Act 1966* (Cwlth), subsection (1) does not make another person (**B**) who was a partner in the firm liable for A's acts.

- (3) However, B is liable for A's acts if, after A became bankrupt or executed the personal insolvency agreement, B represented, or knowingly allowed a representation to be made, that A was his or her partner.

45 Rights of partners to application of partnership property

- (1) On the dissolution of partnership, every partner in the firm is entitled, as against the other partners in the firm and all persons claiming through those other partners in respect of their interests as partners—
- (a) to have the partnership property of the firm applied in payment of the debts and liabilities of the firm; and
 - (b) to have the surplus partnership property after such payment applied in payment of what may be due to each partner in the firm after deducting what may be due from that partner as a partner in the firm.
- (2) For the purpose of exercising his or her rights under subsection (1), a partner in a firm, or the partner's legal personal representatives, may, on the termination of the partnership, apply to the Supreme Court to wind up the business and affairs of the firm.

46 Apportionment of premium when partnership prematurely dissolved

Where one partner has paid a premium to another on entering into partnership for a fixed term and the partnership is dissolved before the expiration of that term otherwise than by the death of a partner, the Supreme Court may order the repayment of the premium or of such part of the premium as it thinks just having regard to the terms of the partnership agreement and to the length of time during which the partnership has continued unless—

- (a) the dissolution is, in the judgment of the Supreme Court, wholly or chiefly due to the misconduct of the partner who paid the premium; or
- (b) the partnership has been dissolved by an agreement containing no provision for a return of the premium or any part of the premium.

47 Rights where partnership dissolved for fraud or misrepresentation

Where the partnership agreement is rescinded on the ground of the fraud or misrepresentation of one of the parties to the agreement, the party entitled to rescind is, without prejudice to any other right, entitled—

- (a) to a lien on, or right of retention of, the surplus of the partnership property of the firm after satisfying the liabilities of the firm for any sum of money paid by the party for the purchase of a share in the partnership and for any capital contributed by the party; and
- (b) to stand in the place of the creditors of the firm for any payments made by the party in respect of the liabilities of the firm; and
- (c) to be indemnified by the person guilty of the fraud or making the representation against all the debts and liabilities of the firm.

48 Right of outgoing partner in certain cases to share profits made after dissolution

- (1) Subject to subsection (2), where—
 - (a) a member of a firm has died or otherwise ceased to be a partner in the firm; and

- (b) the surviving or continuing partners carry on the business of the firm with its capital or assets without any final settlement of accounts as between the firm and the outgoing partner or his or her estate;

the outgoing partner or his or her estate is, in the absence of an agreement to the contrary, entitled, at the option of that partner or his or her legal personal representatives—

- (c) to such share of the profits made since the dissolution as the Supreme Court finds to be attributable to the use of that partner's share of the partnership property; or
 - (d) to interest at the rate of 7% per annum on the amount of that partner's share of the partnership property.
- (2) Where, by the partnership agreement, an option is given to the surviving or continuing partners in a firm to purchase the interest of a deceased or outgoing partner and that option is duly exercised, the estate of the deceased partner or the outgoing partner or the estate of the outgoing partner, as the case may be, is not entitled to any further or other share of the profits of the firm, but, if a partner in the firm assuming to act in exercise of the option does not in all material respects comply with the terms of the option, that partner is liable to account under subsection (1).

49 Retiring or deceased partner's share to be debt

Subject to any agreement between the partners, the amount due from the surviving or continuing partners to an outgoing partner, or the legal personal representatives of a deceased partner, in respect of the outgoing or deceased partner's share in the partnership, is a debt accruing at the date of the dissolution or death.

50 Rules for distribution of assets on final settlement of accounts

- (1) In settling accounts between the partners in a firm after dissolution of partnership, this section applies subject to an agreement to the contrary.
- (2) Losses suffered by the firm, including losses and deficiencies of capital, shall be paid first out of the profits of the firm, next out of the capital of the firm and, lastly, if necessary, by the partners in the firm, individually, in the proportions in which they were entitled to share the profits of the firm.
- (3) The partnership property of the firm, including the sums (if any) contributed by the partners in the firm to make up losses or deficiencies of capital, shall be applied in the following manner and order:
 - (a) in paying the debts and liabilities of the firm to persons who are not partners in the firm;
 - (b) in paying to each partner in the firm rateably what is due from the firm to the partner for advances as distinguished from capital;
 - (c) in paying to each partner in the firm rateably what is due from the firm to the partner in respect of capital;
 - (d) in dividing the ultimate residue (if any) among the partners in the firm in the proportions in which the profits of the firm were divisible.

Part 6 Incorporated limited partnerships

Division 6.1 Preliminary

51 Definitions for pt 6

In this part:

external partnership means a partnership (or legal entity, however described, in the nature of a partnership) formed under the law of a State, another Territory, foreign country or another jurisdiction, whether or not under the law—

- (a) the liability of any partner for the liabilities of the partnership (or entity) is limited; and
- (b) the partnership (or entity) is incorporated or is otherwise a separate legal entity.

firm name means—

- (a) for an incorporated limited partnership—the name of the partnership recorded in the register; and
- (b) for an external partnership—the name under which the partnership's business is carried on under the law of the place where it is formed.

general partner, for an incorporated limited partnership, means a person or partnership (including an external partnership) admitted as a partner in the incorporated limited partnership in accordance with the partnership agreement and who is not a limited partner.

incorporated limited partnership means a partnership formed under this part, and a reference to the partnership is a reference to the partnership as a separate legal entity and not the partners in the partnership.

liability includes any debt, obligation or liability of any kind, wherever and however incurred.

limited partner, for an incorporated limited partnership, means a person or partnership (including an external partnership) admitted and designated as a limited partner in the incorporated limited partnership in accordance with the partnership agreement.

partner, for an incorporated limited partnership, means a general partner or limited partner.

register—see section 60 (Register of incorporated limited partnerships).

registered information—see section 59 (4) (Registration of incorporated limited partnership).

special resolution, of limited partners in an incorporated limited partnership, means a resolution that has been passed by at least 75% of the limited partners.

52 Application of other provisions of this Act

- (1) Parts 1 to 4 apply to incorporated limited partnerships, except as provided under those parts or this part.
- (2) If a provision made under this part is inconsistent with a provision made under any other part that applies to incorporated limited partnerships—
 - (a) the provision made under this part prevails; and
 - (b) the other provision does not, to the extent of the inconsistency, have effect in relation to incorporated limited partnerships.

Division 6.2 Nature and formation of incorporated limited partnerships

53 Incorporated limited partnership formed on registration

An incorporated limited partnership is formed on registration under this part.

54 Incorporated limited partnership is separate legal entity

- (1) An incorporated limited partnership—
 - (a) is a corporation with legal personality separate from its partners and with perpetual succession; and
 - (b) may have a common seal; and
 - (c) may sue and be sued in its firm name.
- (2) The common seal of an incorporated limited partnership—
 - (a) must be kept as the partnership directs; and
 - (b) may only be used if the use is authorised by the partnership.

55 Partners in incorporated limited partnership

- (1) An incorporated limited partnership must have—
 - (a) at least 1 general partner but no more than 20 general partners; and
 - (b) at least 1 limited partner.
- (2) A corporation may be a general partner or limited partner.
- (3) A partnership (including an external partnership) may be a general partner or limited partner in an incorporated limited partnership.
- (4) For subsection (1) (a)—
 - (a) if a general partner is a partnership or external partnership and no partner in that partnership has, under the law of the place where the partnership is formed, limited liability for the liabilities of the partnership—the number of partners in that partnership is counted; and
 - (b) if a general partner is a partnership or external partnership and any partner in that partnership has, under the law of the place where the partnership is formed, limited liability for the

liabilities of the partnership—only the number of partners in that partnership whose liability is not limited is counted.

56 Partnership agreement

- (1) There must at all times be a written partnership agreement between the partners in an incorporated limited partnership.
- (2) The interests of the partners in an incorporated limited partnership and their rights and duties in relation to the partnership are, subject to this Act, to be decided in accordance with the partnership agreement.
- (3) A partnership agreement also has effect as a contract between the incorporated limited partnership and each partner under which the partnership and each partner agree to comply with and perform the agreement so far as it applies to them.
- (4) Subsection (3) does not prevent an incorporated limited partnership itself signing a partnership agreement.

Division 6.3 Registration of incorporated limited partnerships

57 Who may apply for registration

- (1) An application for registration as an incorporated limited partnership may be made, in the circumstances mentioned in subsection (2), by—
 - (a) a partnership (including an external partnership); or
 - (b) any people or partnerships (including external partnerships), or both, proposing to be the partners in the proposed incorporated limited partnership.
- (2) The circumstances are—

- (a) that the partnership is registered under the *Venture Capital Act 2002* (Cwlth), part 2 (Registration of limited partnerships) as a VCLP, ESVCLP or AFOF; or

Note VCLP is a venture capital limited partnership, an ESVCLP is an early stage venture capital limited partnership, and an AFOF is an Australian venture capital fund of funds.

- (b) that a general partner in the partnership, or a proposed general partner in the proposed incorporated limited partnership, intends to apply for registration of the incorporated limited partnership, or proposed partnership, under the *Venture Capital Act 2002* (Cwlth), part 2 as a VCLP, ESVCLP or AFOF; or
- (c) that the partnership is a venture capital management partnership under the *Income Tax Assessment Act 1936* (Cwlth), section 94D (3) (Corporate limited partnerships); or
- (d) that the partners in the partnership, or the proposed partners in the proposed incorporated limited partnership, intend that the partnership, or proposed partnership, intends to meet the requirements set out in *Income Tax Assessment Act 1936* (Cwlth), section 94D (3) for recognition as a venture capital management partnership; or
- (e) any other circumstances prescribed under the regulations.

58 Application for registration

- (1) An application for registration as an incorporated limited partnership must be made to the commissioner for fair trading.

Note 1 A fee may be determined under s 99 for this provision.

Note 2 If a form is approved under s 100 for this provision, the form must be used.

- (2) The application must be signed—
 - (a) if the application is made by a partnership (including an external partnership)—by each partner in the partnership or by

a person authorised to make the application on behalf of the partnership and the partners in it; or

- (b) if the application is made by any people or partnerships (including external partnerships), or both, proposing to be the partners in the proposed incorporated limited partnership—by each proposed partner.

(3) The application must—

- (a) for an application by a partnership (including an external partnership), include—
 - (i) the firm name of the partnership; and
 - (ii) the full address of the office or principal office in the ACT of the partnership (the *registered office* of the proposed partnership); and
- (b) for an application by people or partnerships (including external partnerships) proposing to be the partners in the proposed incorporated limited partnership, include—
 - (i) the proposed firm name of the proposed partnership; and
 - (ii) the full address of the proposed office or principal office in the ACT of the proposed partnership (the *registered office* of the proposed partnership); and
- (c) include the full name of each partner or proposed partner or, if the partner or proposed partner is a partnership (including an external partnership), the name of the firm or, if the firm does not have a name, the full name of each partner in the firm; and
- (d) include the full address of each partner or proposed partner as follows:
 - (i) for an individual—the person’s home address;
 - (ii) for a corporation—the corporation’s registered office or principal place of business;

- (iii) for a partnership (including an external partnership)—the partnership’s registered office or principal office; and
- (e) state whether each partner or proposed partner is, or is proposed to be, a general partner or limited partner; and
- (f) for each partner or proposed partner that is a partnership (including an external partnership)—state that the partner or proposed partner is a partnership; and
- (g) for an application by a partnership that is registered under the *Venture Capital Act 2002* (Cwlth), part 2 (Registration of limited partnerships) as a VCLP, ESVCLP or AFOF—be accompanied by a copy of a document proving its status as a VCLP, ESVCLP or AFOF; and
- (h) for an application by people or partnerships (including external partnerships) proposing to be partners in a partnership that intends to apply for registration under the *Venture Capital Act 2002* (Cwlth), part 2 as a VCLP, ESVCLP or AFOF—state that it intends to apply; and
- (i) for an application by a partnership that is a venture capital management partnership under the *Income Tax Assessment Act 1936* (Cwlth), section 94D (3) (Corporate limited partnerships)—state that it is that partnership; and
- (j) for an application by people or partnerships (including external partnerships) proposing to be a partnership that intends to meet the requirements for recognition as a venture capital management partnership under the *Income Tax Assessment Act 1936* (Cwlth), section 94D (3)—state that it intends to meet the requirements; and
- (k) include any other information prescribed under the regulations.

59 Registration of incorporated limited partnership

- (1) If an application for registration of an incorporated limited partnership is properly made under this division, the commissioner must register the incorporated limited partnership.

Note The firm name of an incorporated limited partnership is the name of the partnership recorded in the register (see s 51, def *firm name*).

- (2) Before recording the name of an incorporated limited partnership in the register, the commissioner for fair trading must ask the registrar-general whether the name would be eligible for registration as a business name under the *Business Names Act 1963*.
- (3) The commissioner for fair trading must not record a name in the register as the firm name of an incorporated limited partnership if the registrar-general is of the opinion that the name would not be eligible for registration as a business name under the *Business Names Act 1963*.
- (4) An incorporated limited partnership is registered by recording in the register the information in the application under section 58 for its registration (the *registered information*).

60 Register of incorporated limited partnerships

- (1) The commissioner for fair trading must keep a register (the *register*) of incorporated limited partnerships registered under this part.
- (2) The register may be kept in any form, including electronically, that the commissioner decides.
- (3) The register must be available for public inspection at reasonable times.

Note A fee may be determined under s 99 for this provision.

- (4) The commissioner may correct any mistake or omission in the register by—
 - (a) inserting an entry; or

- (b) amending an entry; or
 - (c) omitting an entry.
- (5) The commissioner may omit an entry in the register only if satisfied that the whole of the entry was included in error.

61 Changes in registered information

- (1) If any of the registered information changes, a statement setting out the changes must be given to the commissioner for fair trading within 7 days after the day the change happens.

Note 1 A fee may be determined under s 99 for this provision.

Note 2 If a form is approved under s 100 for this provision, the form must be used.

- (2) The statement must be signed by all the general partners in the incorporated limited partnership, or by a general partner authorised by all the general partners for this section.
- (3) The statement must contain the information required under the regulations.
- (4) If the statement is properly lodged, the commissioner for fair trading must make the change in the register as soon as possible.
- (5) Each general partner in the incorporated limited partnership commits an offence if subsection (1) is not complied with.

Maximum penalty: 10 penalty units.

- (6) It is a defence to a prosecution for an offence for failing to comply with subsection (5) if the general partner proves that—
- (a) the general partner did not know about the failure; and
 - (b) reasonable precautions were taken and appropriate diligence was exercised to avoid the failure.
- (7) An offence against subsection (5) is a strict liability offence.

62 Certificates of registration etc

- (1) The commissioner for fair trading must give the general partners in an incorporated limited partnership a certificate about its formation and the registered information when—
 - (a) registering the incorporated limited partnership; or
 - (b) making a change in its registered information; or
 - (c) correcting a mistake or omission in the register about the incorporated limited partnership.

Note A fee may be determined under s 99 for this provision.

- (2) The commissioner for fair trading may, on application, give the applicant a certificate for an incorporated limited partnership about its formation and the registered information as at the time of the application.
- (3) A certificate under this section may be in the form that the commissioner for fair trading considers appropriate.
- (4) A certificate under this section—
 - (a) about the formation of an incorporated limited partnership is conclusive evidence that the incorporated limited partnership was formed on the date of registration mentioned in the certificate; and
 - (b) about the registered information for an incorporated limited partnership as at a stated time is (unless the contrary is proven) conclusive evidence that the partnership existed at that time; and
 - (c) about the general partners and limited partners in an incorporated limited partnership as at a stated time is (unless the contrary is proven) conclusive evidence of the general partners and limited partners as at that time; and

- (d) about any other information in the register about an incorporated limited partnership as at a stated time is (unless the contrary is proven) conclusive evidence of that information as at that time.

63 Business Names Act not to apply

An incorporated limited partnership need not register a business name under the *Business Names Act 1963* if the name is the firm name of the partnership registered under this part.

64 Acts preparatory to registration do not create partnership

Anything done in relation to the making of an application for registration under this part by or on behalf of people or partnerships (including external partnerships) proposing to be the partners in a proposed incorporated limited partnership does not of itself create a partnership between the people or partnerships.

Division 6.4 Powers of incorporated limited partnerships

65 Powers of partnership

- (1) An incorporated limited partnership has the legal capacity and powers of an individual and also all the powers of a corporation, including, for example, power (whether within or outside the ACT or outside Australia) to—
 - (a) carry on the partnership's business; and
 - (b) enter into contracts or otherwise acquire rights or liabilities; and
 - (c) create, confer, vary or cancel interests in the partnership; and
 - (d) acquire, hold and dispose of property; and

- (e) appoint agents and attorneys, and act as agent for other people; and
- (f) form, and participate in the formation of, companies or incorporated limited partnerships; and
- (g) participate in partnerships (including external partnerships), trusts, joint ventures, other associations and other arrangements for the sharing of profits; and
- (h) do anything else it is authorised to do under this part or the partnership agreement.

Note An example is part of the Act, is not exhaustive and may extend, but does not limit, the meaning of the provision in which it appears (see Legislation Act, s 126 and s 132).

- (2) The powers of an incorporated limited partnership may be limited by the partnership agreement.

66 Relationship of partners to others and between themselves

- (1) Except as otherwise provided by the partnership agreement or agreed between the partners in an incorporated limited partnership—
 - (a) a general partner, the partnership, or an officer, employee, agent or representative of a general partner or the partnership, is not an agent of a limited partner, and the acts of a general partner, the partnership, or the officer, employee, agent or representative, do not bind a limited partner; and
 - (b) a limited partner is not an agent of, or fiduciary for, a general partner, another limited partner or the partnership, and the acts of a limited partner do not bind a general partner, another limited partner or the partnership itself.
- (2) Subsection (1) does not prevent the making of, or limit or restrict, an agreement between a partner (the *first person*) and either another

partner or the incorporated limited partnership (the *second person*) under which—

- (a) the first person acts as an agent of the second person and, by acting as an agent, binds the second person; or
 - (b) the partnership acts as an agent of a partner and, by acting as an agent, binds the first person.
- (3) Any consent or authority that under this Act is required or permitted to be given by a partner, 2 or more partners or all the partners may, for an incorporated limited partnership and without limiting any other way that it might be given, be given by that partner or those partners under the partnership agreement either in relation to all cases, or in relation to all cases subject to stated exceptions, or in relation to any stated case or class of case.
- (4) Any consent or authority that under this Act is required or permitted to be given by an incorporated limited partnership may, without limiting any other way that it might be given, be given by a general partner or 2 or more general partners acting in accordance with the partnership agreement.
- (5) A limited partner, as limited partner, is not a proper party to any proceeding begun in a court or tribunal by or against the incorporated limited partnership, other than a proceeding begun by the partnership against the limited partner or by the limited partner against the partnership.
- (6) This section is subject to section 68 (Limited partner not to take part in incorporated limited partnership's management).
- (7) In subsection (1):
- general partner*** includes, if the general partner is a partnership or an external partnership, a partner in that partnership.

Division 6.5 Liability and powers of limited partners

67 Limitation of liability of limited partners

- (1) A limited partner has no liability for the liabilities of the incorporated limited partnership or a general partner.
- (2) Subsection (1), section 73 (Liability for conduct, acts or omissions outside the ACT) or section 74 (Incorporated limited partnerships formed under corresponding laws) does not prevent—
 - (a) a contribution of capital or property made by a limited partner to the incorporated limited partnership being used in satisfaction of a liability of an incorporated limited partnership or a general partner; or
 - (b) an obligation of a limited partner to contribute capital or property to the incorporated limited partnership being enforced by anyone to whom the obligation is owed in satisfaction of a liability of the partnership or a general partner.
- (3) This section is subject to section 68.

68 Limited partner not to take part in incorporated limited partnership's management

- (1) A limited partner in an incorporated limited partnership must not take part in the management of the incorporated limited partnership's business.
- (2) Subsection (3) applies if—
 - (a) as a direct result of any wrongful act or omission of a limited partner in an incorporated limited partnership in taking part in the management of the partnership's business, the limited partner causes any loss or injury to someone who is not a partner in the partnership (a *third party*); and

- (b) at the time of the act or omission the third party had reasonable grounds to believe that the limited partner was a general partner in the partnership.
- (3) The limited partner is liable for the loss or injury to the same extent that the limited partner would have been liable if the limited partner were a general partner in the partnership.

Note A limited partner is not an agent of the incorporated limited partnership, and the acts of a limited partner do not bind a general partner, another limited partner or the partnership itself (see s 66 (1)).

- (4) A limited partner in an incorporated limited partnership is not to be regarded as taking part in the management of the partnership's business only because the limited partner or a person acting on behalf of the limited partner—
 - (a) is an employee of, or an independent contractor engaged by, the partnership, a general partner in the partnership or an associate of the general partner, or is an officer of a general partner that is a corporation or of an associate of a general partner that is a corporation; or
 - (b) gives advice to, or on behalf of, the partnership, a general partner in the partnership or an associate of a general partner in the proper exercise of functions arising from the engagement of the limited partner, or a person acting on behalf of the limited partner, in a professional capacity or arising from business dealings between the limited partner, or a person acting on behalf of the limited partner, and the partnership or a general partner or an associate of the general partner; or
 - (c) gives a guarantee or indemnity in relation to any liability of the partnership, a general partner in the partnership or an associate of the general partner; or
 - (d) takes any action, or participates in any action taken by any other limited partner in the partnership, for the purpose of

enforcing the rights, or safeguarding the interests, of the limited partner as a limited partner; or

- (e) if permitted by the partnership agreement—
 - (i) calls, requisitions, convenes, chairs, participates in, postpones, adjourns or makes a record of a meeting of the partners, the limited partners or any of them; or
 - (ii) requisitions, signs, or otherwise passes, approves, disapproves or amends any resolution (whether or not at a meeting or in writing) of the partners, the limited partners or any of them, including by formulating, moving, proposing, supporting, opposing, speaking to or voting on the resolution; or
- (f) exercises a power of the limited partner under subsection (5) or has, or exercises, a right to—
 - (i) have access to and inspect the books or records of the partnership or copy any of them; or
 - (ii) examine the state or prospects of the business of the partnership or advise, or consult with, other partners in relation to them; or
- (g) gives advice to, consults with, or is or acts as an officer, director, security holder, partner, agent, representative, employee of, or independent contractor engaged by, an associate of the partnership; or
- (h) is or acts as a lender to, or fiduciary for, an associate of the partnership; or
- (i) to the extent authorised by the partnership agreement, participates on, or has or exercises any right to appoint 1 or more people to, remove 1 or more people from, or to nominate 1 or more people for appointment to or removal from, a committee that considers, approves of, consents to or

disapproves of any 1 or more of the following proposals from a general partner:

- (i) a proposal involving a material change in the nature of the partnership's business (including a change in, or departure from, any investment guidelines, policies or conditions relating to the partnership's business);
- (ii) a proposal for the adoption of a method for valuing some or all of the partnership's assets (including a change to, replacement of or variation from the method);
- (iii) a proposal for an extension or reduction in the period in which, under the partnership agreement, investments (or certain kinds of investments) can be made by the partnership, or for any approval or disapproval of investments that the partnership does not otherwise have a right to make;
- (iv) a proposal relating to any actual or potential transaction or anything else involving any actual or potential conflict of interest;
- (v) a proposal relating to any actual or potential transaction, contract, arrangement or understanding between 1 or more of the partners, or their associates, and the general partner, the partnership or any associate of the general partner or of the partnership;
- (vi) a proposal for the delegation, waiver, release or variation of an authority, right, duty or obligation of the general partner;
- (vii) a proposal for the appointment or approval under the partnership agreement of anyone as a senior executive of the general partner or an associate of the general partner;
or

- (j) nominates, selects, investigates, evaluates or negotiates with anyone in relation to the removal or replacement of a general partner, or participates on a committee that proposes, considers, approves of, consents to or disapproves of any nomination, selection, appointment, change in control or ownership, suspension, replacement or removal of a general partner or an associate of a general partner; or
 - (k) takes any action, or participates in any action taken by any other limited partner, for the purpose of registering or maintaining the registration of the partnership or a general partner in the partnership as a VCLP, ESVCLP or AFOF under the *Venture Capital Act 2002* (Cwlth), part 2 (Registration of limited partnerships).
- (5) A limited partner in an incorporated limited partnership or a person authorised by the limited partner may, if and to the extent the partner or person is authorised by the partnership agreement—
- (a) have access to and inspect the books or records of the partnership or copy any of them; and
 - (b) examine the state or prospects of the business of the partnership and advise, or consult with, other partners in relation to them.
- (6) The operation of this section may not be varied by the partnership agreement or with the consent of the partners, whether given under the partnership agreement or otherwise.
- Note* Section 66 (4) (Relationship of partners to others and between themselves) enables partners to give consent in accordance with the partnership agreement.
- (7) Subsection (4) does not imply that a limited partner in an incorporated limited partnership is to be regarded as taking part in the management of the partnership's business only because the limited partner or a person acting on behalf of the partner does any

thing in relation to the conduct of that business that is not mentioned in that subsection.

- (8) For this section, a limited partner in an incorporated limited partnership that is a venture capital management partnership under the *Income Tax Assessment Act 1936* (Cwlth), section 94D (3) (Corporate limited partnerships) is not to be regarded as taking part in the management of the partnership's business only because of any act the limited partner takes in relation to the incorporated limited partnership in the capacity of a partner or associate of a partner in the venture capital management partnership.

69 Interpretation for s 68

- (1) In section 68:

associate—

- (a) of a general partner, includes—

- (i) if the general partner is a partnership (including an external partnership)—a partner in that partnership (a *partner in the general partner*); and
- (ii) anyone who has an interest in the general partner or in any partner in the general partner, whether as security holder, trustee, responsible entity, manager, custodian, subcustodian, nominee, administrator, executor, legal personal representative, beneficiary or otherwise; and
- (iii) anyone to whom the general partner or any partner in the general partner has delegated any power, authority, right, duty or obligation of the general partner in relation to the partnership or any other partnership in which the general partner is general partner; and
- (iv) if the general partner, a partner in the general partner or a person covered by subparagraph (ii) or (iii) is a

corporation—a related body corporate of that corporation;
and

- (v) a director, officer, employee, agent, representative or security holder of the general partner, of any partner in the general partner or of a person covered by subparagraph (ii), (iii) or (iv); and
- (b) of a limited partner, includes—
- (i) if the limited partner is a partnership (including an external partnership)—a partner in that partnership (a *partner in the limited partner*); and
 - (ii) anyone who has an interest in the limited partner or in any partner in the limited partner, whether as security holder, trustee, responsible entity, manager, custodian, subcustodian, nominee, administrator, executor, legal personal representative, beneficiary or otherwise; and
 - (iii) if the limited partner, a partner in the limited partner or a person covered by subparagraph (ii) is a corporation—a related body corporate of that corporation; and
 - (iv) a director, officer, employee, agent, representative or security holder of the limited partner, of any partner in the limited partner or of a person covered by subparagraph (ii) or (iii); and
- (c) of an incorporated limited partnership, includes—
- (i) any person or partnership (including an external partnership) in which the incorporated limited partnership has an interest, whether as security holder or otherwise; and
 - (ii) if a person or partnership (including an external partnership) covered by subparagraph (i) is a corporation—a related corporation of that corporation.

- (2) In section 68 and this section:

general partner, in an incorporated limited partnership, includes, if the general partner is a partnership (including an external partnership), a partner in that partnership.

related body corporate—see the Corporations Act, section 9 (Dictionary).

securities—see the Corporations Act, section 92 (3) (Securities).

security holder, in relation to a body, includes a holder of securities in or of the body.

70 Differences between partners

- (1) A difference arising about ordinary matters connected with an incorporated limited partnership's business may be decided by a majority of the general partners.
- (2) The operation of this section may be varied with the partners' consent.

71 Change in partners

- (1) A limited partner in an incorporated limited partnership may, with the general partners' consent and the transferee's agreement, transfer all or part of the limited partner's interest in the partnership.
- (2) If all of the limited partner's interest in the incorporated limited partnership is transferred to a single transferee, the transferee becomes a limited partner in substitution for the transferor with all the rights and obligations of the transferor.
- (3) Subsection (4) applies if—
 - (a) only part of the interest of the limited partner (the **transferor**) in the incorporated limited partnership is transferred to a transferee; and

- (b) the part of the interest that is transferred is (or includes) part of the transferor's legal interest in the partnership (whether or not the part of the interest that is transferred also includes all or part of the transferor's beneficial interest in the partnership).
- (4) If this subsection applies, the transferee becomes a limited partner in substitution for the transferor in relation to the transferred part and with all the rights and obligations of the transferor in relation to that part.
- (5) A person may be admitted as a partner in an incorporated limited partnership without the consent of any limited partner.
- (6) The operation of this section may be varied with the partners' consent.

72 Change in status of partners

- (1) If a general partner becomes a limited partner, the partner remains liable for any liability of the incorporated limited partnership that arose before the partner became a limited partner to the extent that the partnership cannot satisfy the liability or to the greater extent provided by the partnership agreement.
- (2) If a limited partner becomes a general partner, the partner remains not liable (subject to section 68 (2) and (3)) for any liability of the incorporated limited partnership that arose before the partner became a general partner.

Note Section 68 (2) and (3) imposes liability in certain circumstances on a limited partner who takes part in the management of the business of the incorporated limited partnership.

73 Liability for conduct, acts or omissions outside the ACT

A limited partner in an incorporated limited partnership may only be liable for a liability incurred by the partnership because of either of the following in circumstances where the limited partner would be liable if the conduct or acts happened in the ACT:

- (a) the conduct of the partnership's business outside the ACT;
- (b) acts outside the ACT of a general partner, a limited partner, the partnership or any officer, employee or agent of a general partner or the partnership.

Note Section 68 (2) and (3) imposes liability in certain circumstances on a limited partner who takes part in the management of the business of the incorporated limited partnership.

74 Incorporated limited partnerships formed under corresponding laws

- (1) A partner in a recognised incorporated limited partnership is liable for a liability incurred by the partnership as a result of either of the following, only in circumstances where the partner would be liable under the corresponding law if the conduct, acts or omissions happened in the place where the partnership was formed:
 - (a) the conduct of the partnership's business in the ACT;
 - (b) the acts or omissions in the ACT of a partner in the partnership, the partnership itself or any officer, employee, agent or representative of the partner or partnership.
- (2) The Minister may, in writing, declare a law of a State, another Territory, foreign country or another jurisdiction to be a corresponding law for this part.
- (3) However, the Minister may declare a law of a State or another Territory to be a corresponding law only if under that law a partner in an incorporated limited partnership formed in accordance with this part and registered or otherwise recognised under that law is

liable for a liability incurred by the partnership as a result of either of the following, only in circumstances where the partner would be liable under this Act if the conduct, acts or omissions happened in the ACT:

- (a) the conduct in that State or Territory of the business of the partnership;
 - (b) the acts or omissions in that State or Territory of a partner in the partnership, the partnership itself or any officer, employee or agent of a general partner or the partnership.
- (4) Also, the Minister may declare a law of a foreign country or another jurisdiction to be a corresponding law only if that law provides for the limitation of liability of certain partners in certain partnerships.
- (5) A declaration under subsection (2) is a notifiable instrument.

Note A notifiable instrument must be notified under the Legislation Act.

- (6) This section is additional to any rule of law under which recognition is or may be given to a limitation of liability of a partner in a partnership.
- (7) In this section:

corresponding law means—

- (a) a law of a State, another Territory, foreign country or another jurisdiction that substantially corresponds to the provisions of this Act relating to incorporated limited partnerships; or
- (b) a law declared under subsection (2) to be a corresponding law for this part.

recognised incorporated limited partnership means a partnership formed in accordance with a corresponding law.

75 Effect of s 73 and s 74

Section 73 or section 74 does not imply that a limited partner has any liability (or apart from that section would have any liability) in connection with the conduct of a partnership's business, or acts or omissions outside the ACT, that the limited partner would not have in connection with the conduct of a partnership's business or acts or omissions in the ACT.

Division 6.6 Winding-up of incorporated limited partnership

76 Meaning of assets for div 6.6

In this division:

assets, of an incorporated limited partnership, means the assets remaining after satisfaction of the partnership's liabilities and the costs, charges and expenses of the winding-up.

77 Voluntary winding-up

- (1) An incorporated limited partnership may be wound up voluntarily—
 - (a) if the partnership agreement sets out the terms on which the partnership may voluntarily be wound up—in accordance with the partnership agreement; or
 - (b) subject to the partnership agreement, if the limited partners resolve to wind up the partnership by special resolution.
- (2) On a voluntary winding-up of an incorporated limited partnership—
 - (a) if the partnership agreement sets out how the assets are to be dealt with on a voluntary winding-up—the assets must be dealt with in accordance with the partnership agreement; or
 - (b) in any other case—the assets must be distributed among the partners in shares that are proportionate to their respective contributions of capital or property to the partnership.

- (3) Any person aggrieved by the operation of this section in relation to the assets of an incorporated limited partnership may apply to the Supreme Court.
- (4) On an application under subsection (3), the Supreme Court may make any order relating to the disposal of the assets that it considers appropriate.

78 Winding-up on commissioner's certificate

- (1) The commissioner for fair trading may, by written notice given to an incorporated limited partnership, require the partnership to show good cause why it should not be required to be wound up if the commissioner considers that—
 - (a) the partnership has stopped carrying on business; or
 - (b) having been incorporated on the basis that the partnership is or is intended to be either of the following, the partnership has stopped being, or has not within the period of 2 years after its incorporation become, either of the following:
 - (i) registered as a VCLP, ESVCLP or AFOF under the *Venture Capital Act 2002* (Cwlth), part 2 (Registration of limited partnerships);
 - (ii) a venture capital management partnership under the *Income Tax Assessment Act 1936* (Cwlth), section 94D (3) (Corporate limited partnerships); or
 - (c) none of the partners is a limited partner; or
 - (d) incorporation of the partnership has been obtained by mistake or fraud; or
 - (e) the partnership exists for an illegal purpose.
- (2) If, at least 28 days after the day the notice is given under subsection (1), the commissioner for fair trading is satisfied that the incorporated limited partnership should be required to be wound up,

the commissioner may issue a certificate that the incorporated limited partnership be wound up.

- (3) The certificate is a notifiable instrument.

Note A notifiable instrument must be notified under the Legislation Act.

- (4) The commissioner for fair trading must give written notice of the issue of the certificate to the incorporated limited partnership as soon as possible after the issue.
- (5) The commissioner for fair trading must record in the register that the notice has been given as soon as possible after it is given.
- (6) The commissioner for fair trading may issue a certificate under subsection (2) only if satisfied that good cause has not been shown why the incorporated limited partnership should not be required to be wound up.
- (7) A notice under subsection (1) or (4) must be given to the incorporated limited partnership—
- (a) by being served on the incorporated limited partnership at its registered office; or
 - (b) if service cannot reasonably be made in accordance with paragraph (a)—by being published in a newspaper circulating generally in the ACT.

79 Review of certificate

- (1) A person whose interests are affected by a decision of the commissioner for fair trading to issue a certificate under section 78 (2) may apply to the Supreme Court for review of the decision.
- (2) An application under subsection (1) must be made within 28 days after the day the certificate is notified.
- (3) The operation of the certificate is suspended until the application is withdrawn or the review is decided.

- (4) In deciding an application for review, the Supreme Court may—
 - (a) confirm the decision under review; or
 - (b) set aside the decision under review and cancel the certificate.
- (5) This section does not prevent the commissioner for fair trading cancelling a certificate under section 78 (2) at any time after an application is made under subsection (1).

80 Procedure for winding-up on certificate

- (1) This section applies if a certificate is issued under section 78 (2) in relation to an incorporated limited partnership.
- (2) The winding-up of the incorporated limited partnership—
 - (a) must be begun—
 - (i) within 28 days after the day the certificate is notified, unless an application is made under section 79 (1); or
 - (ii) if an application is made under section 79 (1) and the Supreme Court confirms the decision to issue the certificate—within 28 days after the day the application is decided; and
 - (b) must be finished by the day stated by the commissioner in a written notice given to the partnership, that is a day at least 60 days after the day the notice is given.
- (3) At the beginning of the winding-up, the commissioner for fair trading may appoint a person to be the liquidator of the incorporated limited partnership.
- (4) The liquidator may be a general partner in the incorporated limited partnership and need not be a registered liquidator under the Corporations Act.

- (5) Within 10 days after the day the liquidator is appointed, the liquidator must publish a notice of the liquidator's appointment in a newspaper circulating in the ACT.
- (6) The liquidator must give the security that is prescribed under the regulations (if any), and is entitled to receive the fees set by the commissioner for fair trading.
- (7) If the position of liquidator is vacant, the commissioner for fair trading must appoint a person to fill the position.
- (8) The reasonable costs of the winding-up are payable out of the property of the incorporated limited partnership.

81 Distribution of assets on winding-up required on commissioner's certificate

- (1) On the winding-up of an incorporated limited partnership under section 80—
 - (a) if the partnership agreement sets out how the assets are to be dealt with on the winding-up—the assets must be dealt with in accordance with the partnership agreement; or
 - (b) in any other case—the assets must be distributed among the partners in shares that are proportionate to their respective contributions of capital or property to the partnership.
- (2) A person aggrieved by the operation of this section in relation to the assets of an incorporated limited partnership may apply to the Supreme Court.
- (3) On an application under subsection (2), the Supreme Court may make any order relating to the disposal of the assets that it considers appropriate.

82 Displacement and application of Corporations legislation etc

- (1) The winding-up of an incorporated limited partnership is declared to be an excluded matter for the purposes of the Corporations Act, section 5F in relation to the Corporations Act, part 5.7 (Winding up bodies other than companies).

Note The Corporations Act, s 5F provides that if a State or Territory law declares a matter to be an excluded matter for the purposes of that section in relation to all or part of the Corporations legislation of the Commonwealth, the provisions that are the subject of the declaration will not apply in relation to that matter in the State or Territory that made the declaration.

- (2) The Corporations Act, part 5.7 applies to an incorporated limited partnership as if the partnership were a Part 5.7 body, subject to the following changes:
- (a) as if the words ‘or in the public interest’ were inserted in section 583 (c) (ii) after the words ‘just and equitable’;
 - (b) as if section 583 (d) did not form part of that section;
 - (c) any other necessary changes;
 - (c) any other changes prescribed under the regulations.
- (3) The Australian Securities and Investments Commission may exercise a function given to it under part 5.7 as changed under subsection (2)—
- (a) under an agreement or arrangement of the kind mentioned in the *Australian Securities and Investments Commission Act 2001* (Cwlth), section 11 (8) or (9A) (b); and
 - (b) the commission is authorised to exercise that function under that Act, section 11.
- (4) Unless a function under part 5.7 as changed under subsection (2) is given to the Australian Securities and Investments Commission as mentioned in subsection (3), that part applies as if a reference in it to

the commission were a reference to the commissioner for fair trading.

- (5) In this section:

Part 5.7 body—see the Corporations Act, section 9.

83 Commissioner to be told about winding-up

- (1) An incorporated limited partnership must give the commissioner for fair trading written notice of the beginning of the winding-up of the partnership within 7 days after—
 - (a) the day a special resolution mentioned in section 77 (1) (b) (Voluntary winding-up) is passed; or
 - (b) in any other case—the day the winding-up begins.
- (2) An incorporated limited partnership must give the commissioner for fair trading written notice of the finish of the winding-up of the partnership within 7 days after the day the winding-up is finished, stating the date when the winding-up was finished.
- (3) The commissioner for fair trading must, as soon as practicable after receiving a notice under subsection (1) or (2), record the receipt of the notice in the register.
- (4) Each general partner in the incorporated limited partnership commits an offence if subsection (1) or (2) is not complied with.

Maximum penalty: 10 penalty units.

- (5) It is a defence to a prosecution for an offence for failing to comply with subsection (4) if the general partner proves that—
 - (a) the general partner did not know about the failure; and
 - (b) reasonable precautions were taken and appropriate diligence was exercised to avoid the failure.
- (6) An offence against subsection (4) is a strict liability offence.

84 Cancellation of incorporation

- (1) The commissioner for fair trading must, by written notice, cancel the incorporation of an incorporated limited partnership as soon as practicable after the partnership is wound up.
- (2) The notice is a notifiable instrument.

Note A notifiable instrument must be notified under the Legislation Act.

- (3) The commissioner for fair trading must, as soon as practicable after the notice is notified, record the cancellation of the incorporation in the register.
- (4) An incorporated limited partnership ceases to exist on the cancellation of its incorporation under this part.

Division 6.7 Miscellaneous

85 Execution of documents

- (1) An incorporated limited partnership may execute a document (including a deed)—
 - (a) without using a common seal (whether it has one or not) if the document is signed by a general partner; or
 - (b) as a deed if the document is expressed to be executed as a deed and is executed with the use of a common seal or in accordance with paragraph (a).

Note The *Evidence Act 1995* (Cwlth), section 150 (1) (Seals and signatures) provides for certain presumptions to be made about seals and duly sealed documents. See also this Act, s 54 (2) on seals of incorporated limited partnerships.

- (2) This section does not limit the ways in which an incorporated limited partnership may execute a document (including a deed).

86 Entitlement to make assumptions

- (1) A person is entitled to make the assumptions in section 87 in relation to dealings with an incorporated limited partnership.
- (2) The incorporated limited partnership is not entitled to assert in a proceeding in relation to the dealings that any of the assumptions are incorrect.
- (3) A person is entitled to make the assumptions in section 87 in relation to dealings with someone else who has, or purports to have, directly or indirectly acquired title to property from an incorporated limited partnership.
- (4) The incorporated limited partnership and the other person are not entitled to assert in a proceeding in relation to the dealings that any of the assumptions are incorrect.
- (5) The assumptions may be made even if a partner or agent of the incorporated limited partnership acts fraudulently, or forges a document, in relation to the dealings.
- (6) A person is not entitled to make an assumption in section 87 if, at the time of the dealings, the person knew or suspected that the assumption was incorrect.

87 Assumptions that may be made under s 86

- (1) A person may assume that the partnership agreement of the incorporated limited partnership has been complied with.
- (2) A person may assume that anyone who appears, from information provided by the incorporated limited partnership that is available to the public from the register, to be a general partner in the incorporated limited partnership—
 - (a) is a general partner in the incorporated limited partnership; and
 - (b) has authority to exercise the functions usually exercised by a general partner in an incorporated limited partnership.

- (3) A person may assume that anyone who is held out by the incorporated limited partnership to be a general partner in, or an agent of, the incorporated limited partnership—
 - (a) is a general partner in the incorporated limited partnership, or has been properly appointed as an agent of the incorporated limited partnership; and
 - (b) has authority to exercise the functions usually exercised by a general partner in, or agent of, an incorporated limited partnership.
- (4) A person may assume that the general partners in, and agents of, the incorporated limited partnership properly exercise their functions in relation to the incorporated limited partnership.
- (5) A person may assume that a document has been properly executed by the incorporated limited partnership if the document appears to have been signed in accordance with section 85 (Execution of documents).
- (6) A person may assume that a document has been properly executed by the incorporated limited partnership if the incorporated limited partnership's common seal appears to have been properly attached to the document.
- (7) A person may assume that a general partner in, or agent of, the incorporated limited partnership who has authority to issue a document or certified copy of a document on its behalf also has authority to warrant that the document is genuine or is a true copy.
- (8) Without limiting the generality of this section, the assumptions that may be made under this section apply for this section.

88 Identification of incorporated limited partnerships

- (1) Any document issued on behalf of an incorporated limited partnership in relation to the conduct of the partnership's business must contain in legible letters the term 'An Incorporated Limited

Partnership' (or 'L.P.' or 'LP' as an abbreviation) at the end of the partnership's firm name as recorded in the register.

- (2) A person commits an offence if the person issues or authorises the issue of a document that does not comply with subsection (1).

Maximum penalty: 20 penalty units.

- (3) A person commits an offence if—
- (a) the person is a general partner in an incorporated limited partnership; and
 - (b) a document that does not comply with subsection (1) is issued on behalf of the partnership; and
 - (c) at the time the document is issued, the person knows the document does not comply with subsection (1).

Maximum penalty: 50 penalty units.

- (4) An offence against subsection (2) is a strict liability offence.
- (5) Strict liability applies to subsection (3) (a) and (b).
- (6) In this section:

document includes any letter, notice, publication, written offer, contract, order for goods or services, invoice, bill of exchange, promissory note, cheque, other negotiable instrument, endorsement, letter of credit, receipt and statement of account.

89 Display of certificate of registration

- (1) The certificate of registration of an incorporated limited partnership must be displayed at all times in a conspicuous position at the registered office of the partnership.

- (2) Each general partner of an incorporated limited partnership commits an offence if the certificate of registration of the partnership is not displayed in accordance with subsection (1).

Maximum penalty: 20 penalty units.

- (3) It is a defence to a prosecution for an offence for failing to comply with subsection (2) if the general partner proves that—
- (a) the general partner did not know about the failure; and
 - (b) reasonable precautions were taken and appropriate diligence was exercised to avoid the failure.
- (4) An offence against subsection (2) is a strict liability offence.

90 Registered office

- (1) An incorporated limited partnership must keep in the ACT (at the place shown in the register as the address of the registered office of the partnership) an office to which all communications with the partnership may be addressed.
- (2) The regulations may prescribe the hours when the registered office must be open to the public.
- (3) Each general partner in the incorporated limited partnership commits an offence if subsection (1) is not complied with.

Maximum penalty: 10 penalty units.

- (4) It is a defence to a prosecution for an offence for failing to comply with subsection (3) if the general partner proves that—
- (a) the general partner did not know about the failure; and
 - (b) reasonable precautions were taken and appropriate diligence was exercised to avoid the failure.
- (5) An offence against subsection (3) is a strict liability offence.

91 Certain documents to be given to commissioner

- (1) An incorporated limited partnership that was incorporated on the basis that it intended to apply for registration of the partnership as a VCLP, ESVCLP or AFOF under the *Venture Capital Act 2002* (Cwlth), part 2 (Registration of limited partnerships) must, within 1 month after being registered, give the commissioner for fair trading a copy of a document proving its status as a VCLP, ESVCLP or AFOF.
- (2) An incorporated limited partnership that was incorporated on the basis that it intended to meet the requirements for recognition as a venture capital management partnership under the *Income Tax Assessment Act 1936* (Cwlth), section 94D (3) (Corporate limited partnerships) must, within 1 month after becoming that venture capital management partnership, give the commissioner for fair trading a statement that it is that venture capital management partnership.
- (3) Subsection (4) applies if—
 - (a) the registration of an incorporated limited partnership as a VCLP, ESVCLP or AFOF under the *Venture Capital Act 2002* (Cwlth), part 2 is revoked; or
 - (b) an incorporated limited partnership ceases to be a venture capital management partnership under the *Income Tax Assessment Act 1936* (Cwlth), section 94D (3).
- (4) The incorporated limited partnership must, within 7 days after the day the revocation took effect or it ceased to be that venture capital management partnership, give the commissioner for fair trading written notice of the revocation or cessation, stating the date it took effect.

- (5) If an incorporated limited partnership ceases to carry on business, the incorporated limited partnership must, as soon as practicable, give the commissioner for fair trading written notice of the cessation, stating the date it took effect.

Note 1 A fee may be determined under s 99 for this provision.

Note 2 If a form is approved under s 100 for this provision, the form must be used.

- (6) A notice under this section must contain the information required by the regulations.
- (7) Each general partner in the incorporated limited partnership commits an offence if subsection (1), (2), (4) or (5) is not complied with.

Maximum penalty: 10 penalty units.

- (8) It is a defence to a prosecution for an offence for failing to comply with subsection (7) if the general partner proves that—
- (a) the general partner did not know about the failure; and
 - (b) reasonable precautions were taken and appropriate diligence was exercised to avoid the failure.
- (9) An offence against subsection (7) is a strict liability offence.

92 Service on incorporated limited partnership

- (1) A document concerning the business of an incorporated limited partnership may be served on the partnership if it is left at, or sent by post addressed to, the partnership's registered office shown in the register.

Note For how documents may be served, see Legislation Act, pt 19.5.

- (2) This section—
- (a) does not affect any other way of serving a document on an incorporated limited partnership; and

- (b) does not apply to a document relating to a proceeding before a court.

93 Entry in register constitutes notice

An entry in the register of information about an incorporated limited partnership, including an entry stating the effect of any notice received by the commissioner for fair trading, is sufficient notice of the information, or of the effect of the notice, to all people who deal with the partnership.

94 Duty to give information

- (1) For monitoring compliance with this part, the commissioner for fair trading may, by written notice given to an incorporated limited partnership, require the partnership to give the commissioner the information mentioned in the notice.
- (2) The information must be given within the period stated in the notice (that is at least 28 days after the day the notice is given to the incorporated limited partnership) or any additional period allowed by the commissioner.
- (3) Each general partner in the incorporated limited partnership commits an offence if subsection (2) is not complied with.

Maximum penalty: 50 penalty units.

- (4) It is a defence to a prosecution for an offence for failing to comply with subsection (3) if the general partner proves that—
 - (a) the general partner did not know about the failure; and
 - (b) reasonable precautions were taken and appropriate diligence was exercised to avoid the failure.

- (5) It is also a defence to a prosecution for an offence against subsection (3) if the defendant proves that it was not within the power of the incorporated limited partnership to give the information to the commissioner for fair trading.

Note The Legislation Act, s 170 and s 171 deal with the application of the privilege against selfincrimination and client legal privilege.

- (6) An offence against subsection (3) is a strict liability offence.

95 Secrecy

- (1) In this section:

court includes a tribunal or other entity with power to require the production of documents or the answering of questions.

person to whom this section applies means—

- (a) the commissioner for fair trading; or
- (b) anyone else employed or engaged in the administration of this part.

produce includes allow access to.

protected information means information obtained under this part by a person to whom this section applies because of the exercise of a function under this part.

- (2) A person commits an offence if—

- (a) the person is a person to whom this section applies; and
- (b) the person—
 - (i) makes a record of protected information; or
 - (ii) directly or indirectly, divulges or communicates protected information to someone else; and
- (c) the record is not made, or the information is not divulged or communicated, in relation to the exercise of a function, as a

person to whom this section applies, under this Act or another Territory law.

Maximum penalty: 50 penalty units, imprisonment for 6 months or both.

- (3) Subsection (2) does not prevent a person to whom this section applies from divulging or communicating protected information—
 - (a) with the consent of the person from whom the information was obtained; or
 - (b) to a law enforcement authority.
- (4) A person to whom this section applies need not divulge or communicate protected information to a court, or produce a document containing protected information to a court, unless it is necessary to do so for this Act or another Territory law.

96 Offences by partnerships

If this part provides that a general partner in an incorporated limited partnership commits an offence, and the general partner is a partnership (whether or not an external partnership), the reference to the general partner is a reference to—

- (a) each partner in the partnership (or external partnership); or
- (b) if the partnership (or external partnership) is a partnership in which any partner has under the law of the place where it is formed limited liability for the liabilities of the partnership—each partner in the partnership whose liability is not limited.

97 Delegation by commissioner

The commissioner for fair trading may delegate the commissioner's functions under this part to a public servant.

Note For the making of delegations and the exercise of delegated functions, see Legislation Act, pt 19.4.

98 Relationship with Corporations legislation

The regulations may declare a matter that is dealt with by this Act to be an excluded matter for the Corporations Act, section 5F (Corporations legislation does not apply to matters declared by State or Territory law to be an excluded matter) in relation to—

- (a) the whole of the Corporations legislation to which the Corporations Act, part 1.1A (Interaction between Corporations Legislation and State and Territory laws) applies; or
- (b) a stated provision of that legislation; or
- (c) that legislation other than a stated provision; or
- (d) that legislation otherwise than to a stated extent.

Note Section 5F of the Corporations Act provides that if a State or Territory law declares a matter to be an excluded matter for the purposes of that section in relation to all or part of the Corporations legislation of the Commonwealth, then the provisions that are the subject of the declaration will not apply in relation to that matter in the State or Territory that made the declaration.

Part 7 Miscellaneous

99 Determination of fees

- (1) The Minister may, in writing, determine fees for this Act.

Note The Legislation Act contains provisions about the making of determinations and regulations relating to fees (see pt 6.3).

- (2) A determination is a disallowable instrument.

Note A disallowable instrument must be notified, and presented to the Legislative Assembly, under the Legislation Act.

100 Approved forms

- (1) The commissioner for fair trading may, in writing, approve forms for this Act.

Note For other provisions about forms, see Legislation Act, s 255.

- (2) If the commissioner approves a form for a particular purpose, the approved form must be used for that purpose.

- (3) An approved form is a notifiable instrument.

Note A notifiable instrument must be notified under the Legislation Act.

101 Regulation-making power

- (1) The Executive may make regulations for this Act.

Note Regulations must be notified, and presented to the Legislative Assembly, under the Legislation Act.

- (2) A regulation may deal with the following:

- (a) the keeping of records by an incorporated limited partnership;
- (b) information or copies of records or documents required to be given to the commissioner for fair trading by an incorporated limited partnership.

- (3) A regulation may exempt, or provide for the exemption of, any person, matter or thing from this Act.
- (4) A regulation may make provision about a matter by applying, adopting or incorporating (with or without change) a standard, or a provision of a standard, as in force from time to time.
- (5) The Legislation Act, section 47 (6) does not apply in relation to an Australian Standard, or an Australian/New Zealand Standard, applied, adopted or incorporated under a regulation.
- (6) A regulation may prescribe—
 - (a) offences for contraventions of a regulation; and
 - (b) maximum penalties of not more than 10 penalty units for offences against a regulation.

Dictionary

(see s 2)

Note 1 The Legislation Act contains definitions and other provisions relevant to this Act.

Note 2 For example, the Legislation Act, dict, pt 1, defines the following terms:

- ACT
- commissioner for fair trading
- daily newspaper
- exercise
- function
- notifiable instrument
- property
- public servant
- registrar-general
- under.

assets, for division 6.6 (Winding-up of incorporated limited partnership)—see section 76.

business includes a trade, occupation or profession.

external partnership—see section 51.

firm means—

- (a) for a partnership other than an incorporated limited partnership—the collective name for the people who have entered the partnership with one another; and
- (b) for an incorporated limited partnership—the partnership as a separate legal entity and not the partners in the partnership.

firm name—

- (a) for a firm other than an incorporated limited partnership—means the name under which the firm’s business is carried on; and
- (b) for an incorporated limited partnership—see section 51; and

(c) for an external partnership—see section 51.

general partner—see section 51.

incorporated limited partnership—see section 51.

liability, for part 6 (Incorporated limited partnerships)—see section 51.

limited partner, for part 6 (Incorporated limited partnerships)—see section 51.

partner, for an incorporated limited partnership—see section 51.

partnership—see section 6.

partnership property—

(a) of a firm other than an incorporated limited partnership—see section 24; and

(b) of an incorporated limited partnership—see section 24A.

register, for part 6 (Incorporated limited partnerships)—see section 60.

registered information, for part 6 (Incorporated limited partnerships)—see section 59 (4) (Registration of incorporated limited partnership).

special resolution, for part 6 (Incorporated limited partnerships)—see section 51.

Endnotes

1 About the endnotes

Endnotes

1 About the endnotes

Amending and modifying laws are annotated in the legislation history and the amendment history. Current modifications are not included in the republished law but are set out in the endnotes.

Not all editorial amendments made under the *Legislation Act 2001*, part 11.3 are annotated in the amendment history. Full details of any amendments can be obtained from the Parliamentary Counsel's Office.

Uncommenced amending laws and expiries are listed in the legislation history and the amendment history. These details are underlined. Uncommenced provisions and amendments are not included in the republished law but are set out in the last endnote.

If all the provisions of the law have been renumbered, a table of renumbered provisions gives details of previous and current numbering.

The endnotes also include a table of earlier republications.

2 Abbreviation key

am = amended	ord = ordinance
amdt = amendment	orig = original
ch = chapter	par = paragraph/subparagraph
def = definition	pres = present
dict = dictionary	prev = previous
disallowed = disallowed by the Legislative Assembly	(prev...) = previously
div = division	pt = part
exp = expires/expired	r = rule/subrule
Gaz = gazette	renum = renumbered
hdg = heading	reloc = relocated
IA = Interpretation Act 1967	R[X] = Republication No
ins = inserted/added	RI = reissue
LA = Legislation Act 2001	s = section/subsection
LR = legislation register	sch = schedule
LRA = Legislation (Republication) Act 1996	sdiv = subdivision
mod = modified/modification	sub = substituted
o = order	SL = Subordinate Law
om = omitted/repealed	<u>underlining</u> = whole or part not commenced or to be expired

3 Legislation history

This Act was originally a Commonwealth ordinance—the *Partnership Ordinance 1963* No 5 (Cwlth).

The *Australian Capital Territory (Self-Government) Act 1988* (Cwlth), s 34 (4) converted most former Commonwealth ordinances in force in the ACT into ACT enactments. This allowed the ACT Legislative Assembly to amend and repeal the laws. This Act was converted into an ACT enactment on 11 May 1989 (self-government day).

As with most ordinances in force in the ACT, the name was changed from *Ordinance* to *Act* by the *Self-Government (Citation of Laws) Act 1989* No 21, s 5 on 11 May 1989 (self-government day).

Before 11 May 1989, ordinances commenced on their notification day unless otherwise stated (see *Seat of Government (Administration) Act 1910* (Cwlth), s 12).

Legislation before self-government

Partnership Act 1963 No 5

notified 4 April 1963

commenced 4 April 1963

Ordinances Revision (Decimal Currency) Ordinance 1966 No 19

notified 23 December 1966

commenced 23 December 1966

Ordinances Revision Ordinance 1977 No 65

notified 22 December 1977

commenced 23 December 1977

Legislation after self-government

Justice and Community Safety Amendment Act 2001 No 9 sch 1

notified 8 March 2001 (Gaz 2001 No 10)

commenced 8 March 2001 (s 2)

Legislation (Consequential Amendments) Act 2001 No 44 pt 275

notified 26 July 2001 (Gaz 2001 No 30)

s 1, s 2 commenced 26 July 2001 (IA s 10B)

pt 275 commenced 12 September 2001 (s 2 and see Gaz 2001 No S65)

Endnotes

4 Amendment history

Partnership (Venture Capital Funds) Amendment Act 2004 A2004-62

notified LR 2 September 2004

s 1, s 2 commenced 2 September 2004 (LA s 75 (1))

remainder commenced 22 November 2004 (s 2 and CN2004-27)

Justice and Community Safety Legislation Amendment Act 2005 (No 3) A2005-43 sch 1 pt 1.8

notified LR 30 August 2005

s 1, s 2 commenced 30 August 2005 (LA s 75 (1))

sch 1 pt 1.8 commenced 1 October 2005 (s 2 (3) and CN2005-18)

Justice and Community Safety Legislation Amendment Act 2006 A2006-40 sch 2 pt 2.26

notified LR 28 September 2006

s 1, s 2 commenced 28 September 2006 (LA s 75 (1))

sch 2 pt 2.26 commenced 29 September 2006 (s 2 (1))

Justice and Community Safety Legislation Amendment Act 2008 (No 2) A2008-22 sch 1 pt 1.8

notified LR 8 July 2008

s 1, s 2 commenced 8 July 2008 (LA s 75 (1))

sch 1 pt 1.8 commenced 29 July 2008 (s 2)

Statute Law Amendment Act 2009 A2009-20 sch 3 pt 3.56

notified LR 1 September 2009

s 1, s 2 commenced 1 September 2009 (LA s 75 (1))

sch 3 pt 3.56 commenced 22 September 2009 (s 2)

4 Amendment history

Name of Act

s 1 sub 2001 No 9 amdt 1.19

Dictionary

s 2 om 1977 No 65
ins 2001 No 9 amdt 1.19
sub A2004-62 s 4

Notes

s 3 om 2001 No 9 amdt 1.19
ins A2004-62 s 4

Offences against Act—application of Criminal Code etc

s 4 om 2001 No 9 amdt 1.19
ins A2004-62 s 4

Application of certain laws and rules of equity

s 5 sub A2004-62 s 5

Meaning of *partnership*

s 6 sub A2004-62 s 6

Rules for determining existence of partnership

s 7 am A2004-62 s 7; A2005-43 amdt 1.16

Firms and firm names

s 8 om A2004-62 s 8

Power of certain partners to bind firm

s 9 sub A2004-62 s 9

Partners bound by acts on behalf of firm

s 10 sub A2004-62 s 9

Partner using credit of firm for private purpose

s 11 sub A2004-62 s 9

Effect of notice that firm will not be bound by acts of partner

s 12 sub A2004-62 s 9

Liability of partner

s 13 sub A2004-62 s 9

Liability of firm not incorporated limited partnership for wrongs

s 14 hdg sub A2004-62 s 10

s 14 sub 2001 No 9 amdt 1.20

am A2004-62 ss 11-13

Liability of incorporated limited partnership for wrongs

s 14A ins A2004-62 s 14

Misapplication of money or property received for, or in custody of, firm

s 15 sub A2004-62 s 15

Liability for wrongs joint and several

s 16 sub A2004-62 s 15

Improper use of trust property for partnership other than incorporated limited partnership

s 17 sub A2004-62 s 15

Improper use of trust property for incorporated limited partnership

s 17A ins A2004-62 s 15

People liable by holding out

s 18 sub A2004-62 s 15

Admissions and representations of partners

s 19 sub A2004-62 s 15

Endnotes

4 Amendment history

Notice to acting partners is notice to firm

s 20 sub A2004-62 s 15

Liabilities of incoming and outgoing partners

s 21 sub A2004-62 s 15

Revocation of continuing guarantee by change of firm

s 22 am A2004-62 s 16, s 17

Partnership property of firms other than incorporated limited partnerships

s 24 hdg sub A2004-62 s 18

s 24 am A2004-62 s 19

Partnership property of incorporated limited partnership

s 24A ins A2004-62 s 20

Land bought by co-owners out of profits from land—other than incorporated limited partnerships

s 25 hdg sub A2004-62 s 21

s 25 am A2004-62 s 22, s 23

Conversion into personalty of land held by firm

s 27 am A2004-62 s 24, s 25

Procedure against partnership property for partner's separate judgment debt

s 28 am 2001 No 9 amdt 1.21; A2004-62 s 26

om A2006-40 amdt 2.168

Rules about interests and duties of partners other than in incorporated limited partnership

s 29 hdg sub A2004-62 s 27

s 29 am 1966 No 19; A2004-62 s 28

Retirement from partnership at will

s 31 am A2004-62 s 29, s 30

Partnership for term continued over

s 32 am A2004-62 s 31

Duty of partner to give accounts

s 33 sub A2004-62 s 32

Accountability of partners for private profits

s 34 am A2004-62 s 33

Duty of partner not to compete with firm

s 35 am A2004-62 s 34, s 35

Rights of assignee of share in partnership

s 36 am A2004-62 s 36

Application of pt 5

s 36A ins A2004-62 s 37

Dissolution of partnership by death, bankruptcy, charge etc

s 38 sub A2005-43 amdt 1.17

Dissolution by Supreme Court

s 40 hdg am 2001 No 9 amdt 1.22

s 40 am 2001 No 9 amdts 1.23, 1.24

Rights of persons dealing with firm against apparent members of firm

s 41 am A2005-43 amdt 1.18

Advertisement of dissolution or change

s 43 am 2001 No 44 amdt 1.3098; A2009-20 amdt 3.147

Continuing authority of partners for winding-up

s 44 sub A2005-43 amdt 1.19

Rights of partners to application of partnership property

s 45 am 2001 No 9 amdt 1.25

Apportionment of premium when partnership prematurely dissolved

s 46 am 2001 No 9 amdt 1.26

Right of outgoing partner in certain cases to share profits made after dissolution

s 48 am 1966 No 19; 2001 No 9 amdt 1.27

Incorporated limited partnerships

pt 6 hdg ins A2004-62 s 38

Preliminary

div 6.1 hdg ins A2004-62 s 38

Definitions for pt 6

s 51 ins A2004-62 s 38

def **external partnership** ins A2004-62 s 38def **firm name** ins A2004-62 s 38def **general partner** ins A2004-62 s 38def **incorporated limited partnership** ins A2004-62 s 38def **liability** ins A2004-62 s 38def **limited partner** ins A2004-62 s 38def **partner** ins A2004-62 s 38def **register** ins A2004-62 s 38def **registered information** ins A2004-62 s 38def **special resolution** ins A2004-62 s 38**Application of other provisions of this Act**

s 52 ins A2004-62 s 38

Nature and formation of incorporated limited partnerships

div 6.2 hdg ins A2004-62 s 38

Incorporated limited partnership formed on registration

s 53 ins A2004-62 s 38

Endnotes

4 Amendment history

Incorporated limited partnership is separate legal entity

s 54 ins A2004-62 s 38

Partners in incorporated limited partnership

s 55 ins A2004-62 s 38

Partnership agreement

s 56 ins A2004-62 s 38

Registration of incorporated limited partnerships

div 6.3 hdg ins A2004-62 s 38

Who may apply for registration

s 57 ins A2004-62 s 38
am A2008-22 amdt 1.39, amdt 1.40

Application for registration

s 58 ins A2004-62 s 38
am A2008-22 amdt 1.41, amdt 1.42

Registration of incorporated limited partnership

s 59 ins A2004-62 s 38

Register of incorporated limited partnerships

s 60 ins A2004-62 s 38

Changes in registered information

s 61 ins A2004-62 s 38

Certificates of registration etc

s 62 ins A2004-62 s 38

Business Names Act not to apply

s 63 ins A2004-62 s 38

Acts preparatory to registration do not create partnership

s 64 ins A2004-62 s 38

Powers of incorporated limited partnerships

div 6.4 hdg ins A2004-62 s 38

Powers of partnership

s 65 ins A2004-62 s 38

Relationship of partners to others and between themselves

s 66 ins A2004-62 s 38

Liability and powers of limited partners

div 6.5 hdg ins A2004-62 s 38

Limitation of liability of limited partners

s 67 ins A2004-62 s 38

Limited partner not to take part in incorporated limited partnership's management

s 68 ins A2004-62 s 38
am A2008-22 amdt 1.43

Interpretation for s 68

s 69 ins A2004-62 s 38

Differences between partners

s 70 ins A2004-62 s 38

Change in partners

s 71 ins A2004-62 s 38

Change in status of partners

s 72 ins A2004-62 s 38

Liability for conduct, acts or omissions outside the ACT

s 73 ins A2004-62 s 38

Incorporated limited partnerships formed under corresponding laws

s 74 ins A2004-62 s 38

Effect of s 73 and s 74

s 75 ins A2004-62 s 38

Winding-up of incorporated limited partnership

div 6.6 hdg ins A2004-62 s 38

Meaning of assets for div 6.6

s 76 ins A2004-62 s 38

Voluntary winding-up

s 77 ins A2004-62 s 38

Winding-up on commissioner's certificate

s 78 ins A2004-62 s 38
am A2008-22 amdt 1.44

Review of certificate

s 79 ins A2004-62 s 38

Procedure for winding-up on certificate

s 80 ins A2004-62 s 38

Distribution of assets on winding-up required on commissioner's certificate

s 81 ins A2004-62 s 38

Displacement and application of Corporations legislation etc

s 82 ins A2004-62 s 38

Commissioner to be told about winding-up

s 83 ins A2004-62 s 38

Endnotes

4 Amendment history

Cancellation of incorporation

s 84 ins A2004-62 s 38

Miscellaneous

div 6.7 hdg ins A2004-62 s 38

Execution of documents

s 85 ins A2004-62 s 38

Entitlement to make assumptions

s 86 ins A2004-62 s 38

Assumptions that may be made under s 86

s 87 ins A2004-62 s 38

Identification of incorporated limited partnerships

s 88 ins A2004-62 s 38

Display of certificate of registration

s 89 ins A2004-62 s 38

Registered office

s 90 ins A2004-62 s 38

Certain documents to be given to commissioner

s 91 ins A2004-62 s 38
am A2008-22 amdt 1.45, amdt 1.46

Service on incorporated limited partnership

s 92 ins A2004-62 s 38

Entry in register constitutes notice

s 93 ins A2004-62 s 38

Duty to give information

s 94 ins A2004-62 s 38

Secrecy

s 95 ins A2004-62 s 38

Offences by partnerships

s 96 ins A2004-62 s 38

Delegation by commissioner

s 97 ins A2004-62 s 38

Relationship with Corporations legislation

s 98 ins A2004-62 s 38

Miscellaneous

pt 7 hdg ins A2004-62 s 38

Determination of fees

s 99 ins A2004-62 s 38

Approved forms

s 100 ins A2004-62 s 38

Regulation-making powers 101 ins A2004-62 s 38
am A2009-20 amds 3.148-3.150**Dictionary**dict ins A2004-62 s 39
am A2009-20 amdt 3.151
def **assets** ins A2004-62 s 39
def **business** ins A2004-62 s 39
def **external partnership** ins A2004-62 s 39
def **firm** ins A2004-62 s 39
def **firm name** ins A2004-62 s 39
def **general partner** ins A2004-62 s 39
def **incorporated limited partnership** ins A2004-62 s 39
def **liability** ins A2004-62 s 39
def **limited partner** ins A2004-62 s 39
def **partner** ins A2004-62 s 39
def **partnership** ins A2004-62 s 39
def **partnership property** ins A2004-62 s 39
def **register** ins A2004-62 s 39
def **registered information** ins A2009-20 amdt 3.152
def **special resolution** ins A2004-62 s 39**5 Earlier republications**

Some earlier republications were not numbered. The number in column 1 refers to the publication order.

Since 12 September 2001 every authorised republication has been published in electronic pdf format on the ACT legislation register. A selection of authorised republications have also been published in printed format. These republications are marked with an asterisk (*) in column 1. Electronic and printed versions of an authorised republication are identical.

Republication No	Amendments to	Republication date
1	Act 1977 No 65	30 June 1991
2	A2001-44	4 January 2002
3	A2004-62	22 November 2004
4	A2005-43	1 October 2005
5	A2006-40	29 September 2006

Endnotes

5 Earlier republications

Republication No	Amendments to	Republication date
6	A2008-22	29 July 2008

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