

**THE STATUTORY COMMITTEE OF
THE COMPANY LAW REVIEW GROUP**

SUBMISSION

**TO THE MINISTER FOR BUSINESS, ENTERPRISE AND INNOVATION
IN RESPONSE TO THE CONSULTATION PAPER OF JANUARY 2019
ON THE REVIEW OF THE LIMITED PARTNERSHIPS ACT 1907**

DATED 28 FEBRUARY 2019

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INTRODUCTION

This submission

This submission is made by the Statutory Committee of the Company Law Review Group.

The Company Law Review Group has established a number of committees for the more efficient discharge of its statutory mandate. The Statutory Committee has been formed primarily for the purposes of review of companies legislation that is enacted without prior review by the full Review Group but also to report and advise on company law matters where there is a limited time available to compose a report or submission, as in this case.

Following the publication of the consultation by the Department in January 2019, invitations to join the Statutory Committee for the purpose of this submission were issued to all members of the Review Group. The composition of the Committee is set out in Appendix 1.

In view of the interconnection of company law and the law relating to limited liability partnerships, as well as previous consideration by the Review Group of the law relating to limited partnerships, both detailed in Appendix 2, the Committee has concluded that it is within its mandate to make this submission.

The Committee has prepared this submission after four Committee meetings as well as publication of advanced drafts of the submission to the full Review Group. Although we believe that we have captured a consensus among members of the Review Group, we would welcome the opportunity to make further submissions in relation to limited partnerships following further deliberation and in the light of other submissions that may be received by the Department and any Departmental response to submissions received.

The Company Law Review Group

The Company Law Review Group was established by section 67 of the Company Law Enforcement Act 2001 and is now regulated by Chapter 4 of Part 15 (Functions of Registrar and of Regulatory and Advisory Bodies) of the Companies Act 2014.

Section 959 of the 2014 Act sets out the Review Group's functions:

- (1) The Review Group shall monitor, review and advise the Minister on matters concerning—
 - (a) the implementation of [the 2014] Act,

- (b) the amendment of [the 2014] Act,
 - (c) where subsequent enactments amend [the 2014] Act, the consolidation of those enactments and [the 2014] Act or the preparation of a restatement under the Statute Law (Restatement) Act 2002 in respect of them,
 - (d) the introduction of new legislation relating to the operation of companies and commercial practices in Ireland,
 - (e) the Rules of the Superior Courts and judgments of courts relating to companies,
 - (f) issues arising from the State's membership of the European Union in so far as they affect the operation of [the 2014] Act,
 - (g) international developments in company law in so far as they provide lessons for improved State practice, and
 - (h) other related matters or issues, including issues submitted by the Minister to the Review Group for consideration.
- (2) In advising the Minister the Review Group shall seek to promote enterprise, facilitate commerce, simplify the operation of [the 2014] Act, enhance corporate governance and encourage commercial probity.

Limited partnerships legislation

For convenience of reference, the texts of the Limited Partnerships Act 1907 and the Limited Partnerships Rules are set out in Appendix 3 and Appendix 4 respectively.

Terms used in this submission

“1907 Act” or “Limited Partnerships Act” – Limited Partnerships Act 1907

“2014 Act” or “Companies Act” – Companies Act 2014

“Registrar” – Registrar of Companies.

General provisions of the Limited Partnerships Act 1907

Question 1.

What are the benefits of limited partnerships for the Irish economy?

The Committee is of the opinion that limited partnerships formed under the 1907 Act continue to have tangible economic benefits for the Irish economy. They are widely used as a vehicle for substantial investment in Irish industry and infrastructure.

In particular, members of the Committee pointed to their use in the following circumstances:

- Most venture capital funds operating in Ireland are structured as limited partnerships, with Enterprise Ireland and the Ireland Strategic Investment Fund (ISIF) having invested significant amounts in such structures in partnership with the private sector. The cumulative total that has been invested in companies under the four venture capital initiatives undertaken by Enterprise Ireland in partnership with the private sector to 2017 exceeds €1billion.¹ It is believed that most of these funds have been structured through limited partnerships.

The Irish Venture Capital Association in its 2019 pre-budget submission highlighted statistics as to investments in Irish enterprises by venture capital funds:

“Since 2008, in excess of 1,450 Irish SMEs raised venture capital of €3.6bn. These funds were raised almost exclusively from Irish venture capital fund managers who during this period:

- *Supported the creation of over 20,000 jobs.*
- *Attracted over €1.6bn of capital into Ireland.*
- *Geared up the State’s investment through the Seed & Venture Capital Programme by almost 16 times.”²*

It is noteworthy that a specific change was made to the law in 2004 to increase the maximum number of partners from 20 to 50 in a limited partnership *“which is formed for the purpose of, and whose main business consists of, the provision of investment and loan*

¹ Enterprise Ireland Seed and Venture Capital 2017 Report.
<https://www.enterprise-ireland.com/en/Publications/Reports-Published-Strategies/Seed-and-Venture-Capital-Reports/2017-Seed-and-Venture-Capital-Report.pdf>

² https://www.ivca.ie/wp-content/uploads/2018/09/IVCA_PBS_2018-1.pdf.

finance and ancillary facilities and services to persons engaged in industrial or commercial activities.”³

- In addition to venture capital funds, private investment consortia, where corporate investors participate in an investment in a property or company or industry sector, frequently use limited partnerships as investment vehicles, also benefiting from the higher allowable number of partners.
- Stallion syndicates, in which the original owner of a stallion standing in Ireland will be a general partner with investors holding their shares via participations in a limited partnership, are frequently formed as limited partnerships. Like in the case of venture capital funds, a specific change was made to the law in 1988 to increase the maximum number of partners from 20 to 50 in a limited partnership *“which is formed for the purpose of carrying on or promoting the business of thoroughbred horse breeding”*.⁴ A further change was made in the Companies Act 2014 with removed the upper limit of 50 partners in such limited partnerships.⁵
- Family investments are often structured through limited partnerships, where a senior family member will be the general partner and junior family members the limited partners. The economic benefits of the investment are held by the family generally, but one individual maintains sole managerial control.

Question 2.

Given developments in the law governing business activity since 1907 is there a continued need for limited partnerships? Please set out any reasons or evidence for your opinion.

The continued need for limited partnerships is evident from the continuous take-up of limited partnerships, particularly in the sectors referred to in the response to Question 1.

There are three particular benefits of limited partnerships reported by Committee members:

- As limited partnerships do not have corporate status, the income of the partnership cannot be warehoused in it: it is the direct income of the partners.

³ Companies (Amendment) Act, 1982 (Section 13 (2)) Order, 2004 (S.I. No. 506/2004), article 2.

⁴ Companies (Amendment) Act, 1982 (Section 13 (2)) Order, 1988 (S.I. No. 54/1988), article 2, now re-enacted in the Companies Act 2014, section 1435(1)(c)(iv).

⁵ Companies Act 2014, section 1435(1)(c)(iii).

- The transparency of limited partnerships means that the partnership itself is not taxed on the partnership's profits and gains: those are the profits and gains of the individual partners who are individually accountable for their own taxation.
- Limited partners have liability limited to their contribution to the partnership's capital.

Applications for registration of limited partnerships

Question 3.

Please set out your views on the possible reasons why there has been an increase in limited partnership registrations since the end of 2015.

Statistics provided by the Companies Registration Office illustrate the significant increase in Limited Partnership registrations over the past decade.

Year	New Registrations	Number on the Register
2010	40	868
2011	33	901
2012	32	933
2013	45	978
2014	71	1,049
2015	87	1,136
2016	466	1,602
2017	676	2,278
2018	337	2,615

The bulk of the new registrations have taken place in the last three years. The CRO has noted that the vast majority of them have come from a small group of presenters. In most cases, the partners being registered do not appear to have a connection to the State and are based in British overseas territories such as the Cayman Islands, the Seychelles, Belize and countries in Eastern Europe.

The Committee has no direct evidence as to the actual reasons for the increase in registrations. That said, it appears that the increase in limited partnership registrations does not appear to have been matched with a corresponding increase in venture capital funds, investment consortia or stallion syndicates.

The Committee has also noted the commentary on a comparable issue of a surge of limited partnership registrations in Scotland in *Twomey on Partnership*:

“Following reports that limited partnerships registered in Scotland were being used as vehicles for criminal activity (such as money laundering, organised crime and tax evasion), and in light of the comparatively significant increase in the number of limited partnerships being registered in Scotland when compared with England, Wales and Northern Ireland, the Department for Business, Energy and Industrial Skills published a ‘Review of Limited Partnership Law: call for evidence’ in January 2017, which closed in March 2017. In that call for evidence, views and evidence were sought as to why registrations of limited partnerships in Scotland had increased, the economic uses of limited partnerships, the characteristics of limited partnerships that might enable criminal activity, and other related matters. Following that call for evidence, the Department published a consultation (Limited Partnerships: Reform of Limited Partnership Law) on 30 April 2018, outlining that while evidence provided in response to its January 2017 call for evidence had shown an ongoing need for limited partnerships as business entities, evidence had also been provided of suspected criminal activity involving limited partnerships registered in Scotland.”⁶

A number of Committee members speculated that the uplift may in some cases be attributable to the following:

- non-EEA individuals seeking, as limited partners, to obtain paperwork indicating an economic connection with Ireland, for example for immigration purposes;
- the low fee for registration and no minimum capitalisation rules, which allow presenters to register cheaply (€2.50) and receive a certificate from the Registrar at very little cost;
- the fact that, unlike the readily accessible register of companies and company documentation, the register of limited partnerships and filed documents are not readily available on line to members of the public. Although there are plans for the register to go on

⁶ Michael Twomey, *Twomey on Partnership*, 2nd Edition, 2019 at page 847.

line during 2019, the register currently exists in paper form only with a list of the numbers/name published on the CRO website.⁷ By remaining as a paper register, it is less easy for members of the public to ascertain which persons are involved in the limited partnership requiring them at present to search in the public office of the CRO;

- their possible use in non-filing structures, for the reasons outlined in the response to Question 8.

Question 4.

Please set out your views on whether limited partnerships should be required to use the term “Limited Partnership” in the business name.

The Committee recommends that all limited partnerships should be required to use the term “limited partnership” or “LP” or their Irish language equivalents in their registered name.

In response to Question 11 below, the Committee recommends the discontinuance of duplicative registration of a limited partnership’s registered name as a registered business name also under the Registration of Business Names Act 1963. It remains open to limited partnerships to register a business name or names omitting the term “limited partnership” or abbreviation “LP” or their Irish language equivalents.⁸

The recommendation is consistent with the Review Group’s previous proposals, now adopted and enacted in the Companies Act 2014, requiring unlimited companies to identify themselves by the addition of “unlimited company” or “UC” or their Irish language equivalents at the end of their names.⁹

The Committee notes that the 2014 Act, as originally enacted, provided a power to the Minister to exempt unlimited companies from this requirement¹⁰ and considered whether such power be given to the Minister to exempt existing limited partnerships from a requirement to use the term “limited partnership” or “LP” or their Irish language equivalents in their registered name along the lines of what was permitted under that Companies Act provision. However, the Committee concluded that

⁷ <https://www.cro.ie/Publications/LTD-Partnerships>.

⁸ A provision requiring this was introduced in the UK in 2009, by the insertion of a section 8B of the 1907 Act by the Legislative Reform (Limited Partnerships) Order 2009.

⁹ Companies Act 2014, sections 1228(2), 1237

¹⁰ Section 1237(5): If special circumstances exist which render it, in the opinion of the Minister, expedient that such an exemption should be granted, the Minister may, subject to such conditions as he or she may think fit to impose and specifies in the exemption, grant, in writing, an exemption from the obligation imposed by subsection (1). Repealed by the Companies (Accounting) Act 2017, section 3(j).

transitional arrangements similar to those for unlimited companies¹¹ should be adequate and appropriate, in order to give existing limited partnerships a limited period of time to change their name.

The principal place of business

Question 5.

Please set out your views on whether limited partnerships should be required to maintain a principal place of business and a registered office in the State.

The 1907 Act provides that a limited partnership must state on registration its principal place of business. It does not require a registered office. The place of business must be in the State on registration¹² but need not remain in the State once registered. This permits limited partnerships to change their address to foreign countries without redress or removal from the Irish register.

In the case of companies, the comparable requirement on incorporation is to furnish, inter alia, particulars of:

- the address of the company's registered office; and
- the place (whether in the State or not) where the central administration of the company will normally be carried on.¹³

In the case of Irish branches of a non-Irish company, the comparable requirement on registration in Ireland is to furnish, inter alia:

- the address of the branch;
- in the case of an EEA company, the place of registration of the company and the number under which it is registered;¹⁴
- in the case of a non-EEA company, if the law of the state in which the non-Irish company is incorporated requires entry in a register, the place of registration of the company and the number under which it is registered.¹⁵

¹¹ Companies Act 2014, section 1247.

¹² 1907 Act, section 8.

¹³ Companies Act 2014, section 22(2)(d), (e).

¹⁴ Companies Act 2014, section 1302(2) (c), (e)

The Committee gave detailed consideration as to whether limited partnerships should be limited to having a principal place of business either in the State or in the EEA. On the face of it, a requirement that the principal place of business be and remain in the State would appear to contravene EU rules on freedom of establishment, explored in the *Cartesio*¹⁶ and other cases. As to requiring a place of business in the EEA, although there were no statistics to hand, there were cases known to members of the Committee of the principal place of business of a limited partnership being outside the EEA, for example, in the United States. The Committee also noted that with companies, there is no requirement for their initial principal place of business to be in the State. Accordingly the Committee concluded that a broad prohibition of non-EEA principal places of business was not in the public interest. This conclusion would appear to have added force following the United Kingdom's pending exit from the EU and, at the time of composition of this submission, most likely the EEA also.

The Committee recommends that all limited partnerships should be required to identify on registration and, on an ongoing basis, to notify the following to the CRO:

- a registered office in the State; and
- the place (whether in the State or not) where the central management and administration of the partnership will normally be carried on.

Question 6.

Please set out your views on whether limited partnerships should be required to make an annual return to the Registrar similar to obligations on companies.

The Committee recommends that limited partnerships should be required to make an annual return to the Registrar similar to the obligations of European Economic Interest Groupings. Regulation 19(1) of the European Communities (European Economic Interest Groupings) Regulations 1989¹⁷ requires the delivery of an annual return (Form IG 8) to the Companies Registration Office no later than 1 July in any year.

This requirement to deliver an EEIG-type annual return should be separate and distinct from any requirement on the part of the limited partnership to deliver financial statements. .

¹⁵ Companies Act 2014, section 1304(2)(a).

¹⁶ Case C-210/06. *Cartesio Oktató és Szolgáltató* bt: Reference for a preliminary ruling from the Szegedi Ítéltőb. European Court Reports 2008 I-09641 (ECLI identifier: ECLI:EU:C:2008:723).

¹⁷ S.I. No. 191/1989,

Question 7.

Please set out your views on how the annual return should be made and who should be responsible for making it.

The Committee recommends as follows:

- A limited partnership's annual return should be in a form to be specified by the Minister, in the same way as the Minister specifies under the Companies Act 2014.
- It should be delivered each year to the Companies Registration Office within 14 days of a date from 1 January to 30 June chosen by the general partners of the limited partnership.
- It should be signed by a general partner or, where the general partner is a body corporate, a director of that general partner.
- The information should include:
 - the names and addresses of all partners, stating who are general and who are limited partners;
 - the registered office;
 - the place (whether in the State or not) where the central management and administration of the partnership is carried on;
 - the capital of the limited partnership; and
 - the financial year-end of the limited partnership.¹⁸
- Failure to file the return should not give rise to a loss of limited liability for the limited partners but should be enforced by late filing fees and criminal sanctions against the general partner or partners and, in the event of the general partner being a body corporate, officers of such a body corporate, in much the same way as both a company and its officers are liable to sanction for non-compliance with the law requiring the filing of an annual return.¹⁹

¹⁸ Consequential provisions regulating the change of financial year-end, akin to those regulating the change of annual return date found in the Companies Act 2014, section 346 will also be required.

¹⁹ Companies Act 2014, section 343(11).

Filing financial accounts

Question 8.

Please set out your views on whether all limited partnerships should be required to file financial statements.

Prior to the enactment of the Companies Act, 2014, the legislation governing the filing of financial statements of limited partnerships, general partnerships and unlimited companies was the European Communities (Accounts) Regulations, 1993²⁰, which transposed EC Directive 90/605/EEC.²¹ The 1993 Regulations facilitated non-filing structures whereby unlimited companies ostensibly within the scope of the Regulations were able to avoid the requirement to file financial statements.

The current EU measure governing financial statements for these entities is Directive 2013/34/EU.²²

The Companies (Accounting) Act, 2017 amended the Companies Act 2014 in order to transpose Directive 2013/34/EU on the filing of financial statements for unlimited companies, the effect of which being that the vast majority of unlimited companies, unless owned by an individual, must file financial statements with the Registrar.

The 1993 Regulations continue in force, but now only apply to partnerships, whether general or limited. Where all the partners of a general partnership or all the general partners of a limited partnership are limited liability entities, those partnerships must file their annual financial statements as though they were limited companies. It is reasonable to assume that the non-filing structures that worked for unlimited companies under the 1993 Regulations could, and indeed do, apply to limited partnerships, i.e. those limited partnerships where the general partner is an unlimited company which is ultimately owned by individuals that are protected from the liabilities of the partnership.

In accordance with the principle of Directive 2013/34/EU, as transposed to unlimited companies by the 2017 amendments to the Companies Act, 2014, limited partnerships should be required to file

²⁰ SI 396/1993.

²¹ Council Directive 90/605/EEC of 8 November 1990 amending Directive 78/660/EEC on annual accounts and Directive 83/349/EEC on consolidated accounts as regards the scope of those Directives.

²² Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC

financial statements if the ultimate individual owners of the general partner are protected from the liabilities of the partnership.

There is one practical issue for those limited partnerships which under the 1993 Regulations must file financial statements. The application of the law requires that two signatories sign the filed financial statements. Where there is only one general partner, it means that a limited partner is requested to sign, with a consequent concern on the part of such limited partner that the signing of the accounts might be construed as participation in management, which would impose unlimited liability for the partnership's debts and obligations. The Committee recommends that, in such cases, the signature of (or of a signatory on behalf of) the sole general partner should be sufficient.

Removing limited partnerships from the register

Question 9.

What are your views on giving the Registrar powers to remove and strike off limited partnerships from the register?

Whereas the striking off of a company means the dissolution of a legal entity, with a consequent vesting in the State of any remaining assets of the company, the striking off of a limited partnership would not dissolve the partnership, which would continue to exist and be regulated by the Partnership Act 1890. And whereas the liquidation and dissolution of a limited company does not impose liability on shareholders, the de-registration of a limited partnership would impose liability on limited partners for all partnership debts and obligations, without limitation on amount.

For these fundamental reasons, the Committee has concluded that it is not appropriate for limited partnerships to be subject to strike off in the same way as companies are liable to be struck off the register.

Question 10.

What factors do you think should be considered in removing or striking-off limited partnerships from the register?

The Committee notes that the UK government's proposals to reform UK limited partnership law stopped short of recommending the ability to strike off limited partnerships, save where the limited

partnership has been dissolved or where the Registrar concludes that they are not carrying on business.²³ The Committee has therefore concluded that the appropriate way to deal with limited partnerships that appear to have ceased to operate is as follows:

- Where
 - (a) a limited partnership has not filed the proposed annual return on or before 14 July in any year; or
 - (b) a limited partnership required to file financial statements does not do so within 11 months of its financial year-end;it should be noted on the register of limited partnerships as “non-compliant”.
- Where:
 - (a) for three successive years, a limited partnership has not filed the proposed annual return to the Registrar; and
 - (b) the Registrar has, in each of those three years, given notice by registered post to all registered partners of the limited partnership, both general and limited, at their address recorded in returns to the Registrar:
 - that the proposed annual return has not been delivered to the registrar for one, two or three, as the case may be, successive years;
 - that it is the duty of the general partners to procure the delivery of the annual return to the Registrar;
 - that any limited partner is authorised to deliver the outstanding annual returns by reference to its actual knowledge, without obligation on its part to make enquiries of any person, such action being deemed not to be participation in the management of the limited partnership;such limited partnership should be noted on the register of limited partnerships as “presumed dissolved”.
- Limited partnerships should be capable of remedying their “non-compliant” or “presumed dissolved” status, by the filing of outstanding returns by any partner and, in the case of a limited partner, without obligation on the limited partner’s part to make enquiries of any person, such action being deemed not to be participation in the management of the limited partnership. Any late filing should be upon payment of a robust late filing fee, reflecting the principle that compliant limited partnerships ought not to be subsidising the costs of the Registrar in dealing with non-compliant limited partnerships.

²³ UK government response to its consultation on reform of limited partnership law, Department of Business, Energy and Industrial Strategy, December 2018, paragraph 35.

In addition, the Committee gave detailed consideration as to whether limited partnerships, of which the only limited partner was an Irish limited company, which company had been dissolved²⁴, should be automatically struck off the register. In light of a dissolved company's legal right to reinstatement on the register, the Committee decided not to recommend a prescribed procedure for automatic strike-off of such limited partnerships. The Committee does however recommend that further consideration be given to a procedure to facilitate the strike off of such limited partnerships, following an extended period of notice to all registered partners, for example, one year, which would give the general partner adequate time to seek reinstatement to the register of companies.

Other comments on limited partnership law

Question 11.

Please provide any other comments you wish to inform the development and direction of policy on limited partnership law.

(a) New Act

In light of the passage of time since the enactment of the 1907 Act, the Committee recommends the repeal of the 1907 Act and the enactment of a new Limited Partnerships Act, rather than effecting a patchwork of amendments to the 1907 Act. Before such repeal and re-enactment, a more thorough review should be conducted of the responses to consultations received by the Department.

As the UK and Ireland share the same substantive law on limited partnerships, the work done by the English and Scottish Law Commission,²⁵ as well as the recent proposals of the UK Department for Business, Energy and Industrial Strategy²⁶ should be considered, as well as any law that may emerge in the UK from that workstream.

²⁴ E.g. by being struck off for failure to file its annual returns.

²⁵ Joint Consultation Paper (Law Commission 161 Scottish Law Commission 118) on the Limited Partnership Act 1907, September 2001; Joint Report (Law Commission 283 Scottish Law Commission 192) on partnership law, November 2003.

²⁶ UK government response to its consultation on reform of limited partnership law, Department of Business, Energy and Industrial Strategy, December 2018.

(b) **Individual responsible for compliance with the Limited Partnerships Act**

Where at least one general partner of a limited partnership is an individual, there is therefore an individual who is primarily accountable for the filing of information with the Registrar under the 1907 Act.

Where the general partner is a company, the 1907 Act does not contain provisions akin to those found in the Companies Act, which impose obligations on individuals:

- Section 223(1) of the 2014 Act provides: “It is the duty of each director of a company to ensure that this Act is complied with by the company”. Several other provisions impose liability on officers in default for failure to file particular documents.²⁷
- Sections 1302(5) and 1302(1) of the 2014 Act respectively require EEA companies and non-EEA companies that establish a branch in Ireland to notify information to the Registrar, including “the name and addresses of some one or more persons resident in the State who is or are (i) authorised to accept service of documents required to be served on the EEA company, and (ii) authorised to ensure compliance with the provisions of this Part [of the 2014 Act]”.

The Committee recommends that a provision be enacted comparable to section 343(11) of the Companies Act 2014 such that where a document, including the proposed new annual return, is not filed, the general partner and, if the general partner is a body corporate, any officer of that body corporate in default, should be liable to criminal sanction.

(c) **Fees**

The fees for formation of a limited partnership and for inspection of filed documents remain at a nominal level. Apart from an alignment of the fees with round sum amounts on the introduction of the Euro²⁸ the fees have not been updated since 1907.

The Committee recommends that fees for formation of a limited partnership and charges for inspection and copies of filed documents be increased to levels comparable with those for companies.

²⁷ E.g. section 343(11) which imposes penalties on officers in default for failure to file an annual return.

²⁸ Limited Partnership Regulations 2001 (S.I. No. 570/2001), regulation 3.

(d) **Public display of limited partnership name**

There is no requirement for the display of the name of the limited partnership either inside or outside the principal place of business. Section 49 of the Companies Act 2014, requires the display of the company name where it business is carried on and at its registered office. Section 8 of the Registration of Business Names Act 1963 requires the display of the certificate of registration at the principal place of business. There is no requirement for limited partnerships to comply with a similar law.

The Committee recommends that there be a requirement for the limited partnership name to be displayed at its registered office in the State.

(e) **Undesirable Names**

Both the Companies Act 2014²⁹ and the Registration of Business Names Act 1963³⁰ allow the Registrar to refuse registration of a name. The Limited Partnerships Act does not restrict the use of particular names.

The Committee recommends that the Registrar be empowered to refuse registration of a limited partnership name in the same way as he or she can do with company and business names.

(f) **Minimum figure for capital contributions by partners**

The Act does not specify a minimum amount that can be contributed to create a limited partnership. As it stands one cent is enough for the creation and registration of a limited partnership. While the Committee does not rule out a minimum capital requirement as a potential disincentive to the formation of limited partnerships other than for bona fide commercial purposes, it is sceptical as to the practical effect of such a requirement. For example, in order to be effective, any such requirement would require to be drafted so as to ensure that one such limited partnership, so capitalised, could not itself be the provider of minimum capitalisation to another such limited partnership.

(g) **Minors as partners**

Minors can act as partners as there is nothing in general partnership law to prevent this.

²⁹ Section 26.

³⁰ Section 14.

In the same way as a company director must be of age, the Committee recommends that the minimum age for an individual to be a general partner should be 18.

(h) **Loss of limited liability for failure by general partner to make returns**

As highlighted in *Twomey on Partnership*³¹ there is a predominant body of opinion to the effect that a limited partner can lose his or her limited liability due to the failure of the general partner to make particular returns.

The Committee recommends that this be clarified such that failure to make returns should, as it is at present, be subject to criminal sanction of the general partner but that it should not lead to loss of limited liability for the limited partners.

(i) **Identity of partners**

At present, those registering a limited partner are presented with few regulatory hurdles to register their partnership. The information requirements are set out in section 8 of the 1907 Act.

The Companies Registration Office has adopted procedures with a view to establishing the identity and bona fides of those registering a limited partnership:

- Where the general partner is a non-EEA national who intends to come to Ireland to establish a business, that general partner will require the permission of the Minister for Justice and Equality to do so. Evidence of the permission of the Minister must be submitted along with the form.
- Where the general partner or limited partner is a company, but is not registered on the Irish register, the form must be accompanied by:
 - a certified copy (and where required authenticated copy) of the Charter, Statutes or memorandum and articles of the company, or other instrument constituting or defining the constitution of the company (in the original language);
 - a copy of the certificate of incorporation of the company;
 - a copy of any certificates of incorporation of any name changes of the company;

³¹ Michael Twomey, *Twomey on Partnership*, 2nd Edition 2019, page 872, para 28.72.

- if the documents above are not written in Irish or English language a certified translation.

The Committee does not propose any change to these procedures and notes that the application of the 4th Anti-Money-Laundering Directive³² and the pending transposition of the 5th Anti-Money Laundering Directive³³ will have a bearing on the information required to be produced by those forming limited partnerships. The Committee observes that the views of the Department of Justice and Equality and the Revenue Commissioners will be relevant.

(j) Duplication of information under the Registration of Business Names Act

Practically all limited partnerships' names do not consist solely of the names of the partners, thereby triggering a requirement for the limited partnership to register a business name under the Registration of Business Names Act 1963, delivering information largely similar to that required to be filed under the 1907 Act. In the case of limited liability partnerships of legal practitioners, the 1963 Act, this registration requirement is disapplied³⁴, in light of the separate registration and disclosure requirements applicable to those partnerships.

The Committee recommends that the requirement for a limited partnership to register under the Registration of Business Names Act 1963 in respect of its full partnership name should be discontinued.

³² Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, transposed by the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018

³³ Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU, in respect of which a General of a Scheme of a Bill (Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Bill 2019) to transpose was published on 3 January 2019.

³⁴ Legal Services Regulation Act 2015, section 13.

APPENDIX 1

MEMBERSHIP OF THE COMPANY LAW REVIEW GROUP STATUTORY COMMITTEE

Paul Egan (Chairperson)	Ministerial appointee
Máire Cunningham	Nominee of the Law Society of Ireland
Rosemary Hickey	Nominee of the Office of the Attorney General
David McFadden	Companies Registration Office Ministerial Nominee
Vincent Madigan	Ministerial appointee
Kathryn Maybury	Nominee of the Small Firms Association
Moya Moore	Co-opted to the Committee Office of the Attorney General
Maureen O’Sullivan	Ministerial appointee Registrar of Companies
Secretary	Tara Keane

APPENDIX 2

(I) COMPANY LAW AND THE LAW RELATED TO LIMITED PARTNERSHIPS

(II) PREVIOUS CONSIDERATION OF LIMITED PARTNERSHIP LAW BY THE COMPANY LAW REVIEW GROUP

(I) Company law and the law related to limited partnerships

The Companies 2014 and the Limited Partnerships Act 1907 are interconnected generally and by specific provisions in those respective Acts. The Review Group must also be consulted by the Minister for Business, Enterprise and Innovation where he or she proposes to make a particular order concerning partnerships (including limited partnerships) under the 2014 Act.

Section 15 of the 1907 Act, as adapted by the Adaptation of Enactments Act 1922, provides that the Registrar of Companies is to be the registrar of limited partnerships.

Section 887(9) of the 2014 Act provides that any act required or authorised by the 1907 Act to be done to or by the Registrar, the registrar of joint stock companies or a person referred to in the enactment as “the registrar”, as the case may be, may be done to or by a registrar or assistant registrar appointed under subsection (3), a person continued in office by virtue of subsection (5) or any other person so authorised by the Minister.

Section 1435 of the 2014 Act makes provisions concerning limited partnerships. It prohibits, subject to exceptions, partnerships with more than 20 members.

- (1) No company, association or partnership consisting of more than 20 persons shall be formed for the purpose of carrying on any business (other than the business of banking), that has for its object the acquisition of gain by the company, association or partnership, or by the individual members thereof, unless—
 - (a) it is registered as a company under [the 2014] Act;
 - (b) it is formed in pursuance of some other statute; or
 - (c) it is a partnership formed for the purpose of—

- (i) carrying on practice as accountants in a case where each partner is a statutory auditor;
 - (ii) carrying on practice as solicitors in a case where each partner is a solicitor;
 - (iii) carrying on or promoting the business of thoroughbred horse breeding, being a partnership to which, subject to subsection (5), the Limited Partnerships Act 1907 relates; or
 - (iv) the provision of investment and loan finance and ancillary facilities and services to persons engaged in industrial or commercial activities, being a partnership—
 - (I) that consists of not more than 50 persons; and
 - (II) to which, subject to subsection (5), the Limited Partnerships Act 1907 relates.
- (2) Subject to subsection (3), the Minister may by order declare that the prohibition in subsection (1) shall not apply to a partnership that is of a description, and that has been or is formed for a purpose, specified in the order.
- (3) The Minister shall not make an order under subsection (2) unless, after consultation with the Company Law Review Group, the Minister is satisfied that the public interest will not be adversely affected by the discontinuance, in consequence of the order, of the prohibition in subsection (1) in relation to the partnerships concerned.
- (4) This section shall not apply to an investment limited partnership within the meaning of the Investment Limited Partnerships Act 1994.
- (5) The provisions of section 4(2) of the Limited Partnerships Act 1907 shall not apply to a partnership specified in subsection (1)(c) nor to a partnership specified in an order made under subsection (2).

(II) Previous consideration of limited partnership law by the Company Law Review Group

2007 Report of the Company Law Review Group

Following a Law Society of Ireland submission to Government on the issue of Limited Liability Partnerships ('LLPs'), the then Minister asked the Review Group to examine the issue of LLPs as part of its 2007 Work Programme. Chapter 3 of the 2007 Report outlined the principal features of the law of partnership as it was then in force in Ireland and the problems which the law was perceived to cause for certain types of business organisation in Ireland. It addressed whether those problems were real and substantial and concluded that they were so.

It explored how the introduction of LLP legislation might address these problems, citing examples of LLP legislation in other jurisdictions. It addressed the types of safeguard which might need to be put in place to protect clients/customers, and third parties generally, in their dealings with LLPs. It then considered whether the problems raised by current partnership law could be resolved by other means, without the need to amend the law of partnership.

The Review Group conclusions were these:

- LLP legislation was deserving of further consideration, as the issues which led to the introduction of LLP legislation in other jurisdictions were equally relevant in Ireland.
- The main impetus for reform of partnership law in this area was from the professions and further examination of the issue was required, giving due weight and attention to any contrary views which might be expressed by other interested parties, including clients and customers of professional service providers.
- Consideration should be given to all or any competing solutions to the professional liability problem which might render an LLP solution unnecessary or inappropriate.
- The final decision on whether LLPs should be introduced, and on the shape and form which LLP legislation should take, could only be reached after a full consultation process involving all of those affected by the issues arising.

With that objective in mind, the Review Group engaged in a public consultation with a series of questions based around the several issues which it identified as key:

- Does Ireland need a new approach to address the issue of unlimited liability in business partnership arrangements?

- What are the pros and cons of introducing the LLP model, e.g. based on the US, Canadian or UK models?
- What are the pros and cons of other forms of limiting liability, either contractually or through company incorporation?
- In the case of LLP status, what safeguards should be introduced to protect the interests of clients and creditors, including financial disclosure?
- Are there any other issues regarding LLPs which need to be brought to the attention of the Review Group?

2009 Report of the Company Law Review Group

The 2009 Report reported the results of the consultation process, having elicited the views and comments of, among others, the Law Society of Ireland and the Consultative Committee of Accountancy Bodies – Ireland, Veterinary Ireland and the Irish Dental Association. The Review Group concluded that there was not a strong tide of opinion running in favour of introducing LLPs generally and that only the accountants and the solicitors were truly zealous supporters of the LLP concept. The Review Group concluded that it was beyond its remit to give extensive consideration to the regulation of these professions and the public interest concerns which would need to be addressed in proposing any changes.

The Review Group therefore concluded by recommending that consideration be given by the Departments of Enterprise, Trade and Employment and Justice, Equality and Law Reform to the establishment of an inter-departmental committee comprised of representatives of both Departments (including the CLRG, IAASA and the Courts Service) to consider whether accountants and solicitors should be permitted to form LLPs or, in the case of solicitors and accountants, companies (the Review Group having already recommended that auditors should be permitted to incorporate).³⁵

³⁵ Part 8 of the Legal Services Regulation Act 2015, introduced as a Bill in 2011, now provides for limited liability partnerships for solicitors and/or barristers.

APPENDIX 3

LIMITED PARTNERSHIPS ACT 1907

CHAPTER XXIV.

An Act to establish Limited Partnerships. [28th August 1907.]

Be it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

1. Short title.

This Act may be cited for all purposes as the Limited Partnerships Act, 1907.

2. Commencement of Act.

This Act shall come into operation on the first day of January one thousand nine hundred and eight.

3. Interpretation of terms.

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

“Firm,” “firm name,” and **“business”** have the same meanings as in the Partnership Act, 1890 (53 & 54 Vict. c. 39):

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

4. Definition and constitution of limited partnership.

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

(2) A limited partnership shall not consist, in the case of a partnership carrying on the business of banking, of more than ten persons, and, in the case of any other partnership, of more than twenty persons, and must consist of one or more persons called general partners, who

shall be liable for all debts and obligations of the firm, and one or more persons to be called limited partners, who shall at the time of entering into such partnership contribute thereto a sum or sums as capital or property valued at a stated amount, and who shall not be liable for the debts or obligations of the firm beyond the amount so contributed³⁶

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

5. Registration of limited partnership required.

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

6. Modifications of general law in case of limited partnerships.

- (1) A limited partner shall not take part in the management of the partnership business, and shall not have power to bind the firm:³⁷

³⁶ Companies Act 2014 section 1435. (1) No company, association or partnership consisting of more than 20 persons shall be formed for the purpose of carrying on any business (other than the business of banking), that has for its object the acquisition of gain by the company, association or partnership, or by the individual members thereof, unless—

- (a) it is registered as a company under this Act;
- (b) it is formed in pursuance of some other statute; or
- (c) it is a partnership formed for the purpose of—
 - (i) carrying on practice as accountants in a case where each partner is a statutory auditor;
 - (ii) carrying on practice as solicitors in a case where each partner is a solicitor;
 - (iii) carrying on or promoting the business of thoroughbred horse breeding, being a partnership to which, subject to subsection (5), the Limited Partnerships Act 1907 relates; or
 - (iv) the provision of investment and loan finance and ancillary facilities and services to persons engaged in industrial or commercial activities, being a partnership—(I) that consists of not more than 50 persons; and (II) to which, subject to subsection (5), the Limited Partnerships Act 1907 relates.

(5) The provisions of section 4 (2) of the Limited Partnerships Act 1907 shall not apply to a partnership specified in subsection (1)(c) nor to a partnership specified in an order made under subsection (2).

³⁷ European Communities (Accounts) Regulations, 1993 (S.I. No 396/1993) reg. 8(2): The compliance by a limited partner with Regulations 16 (2) (b) and 22 (1) shall not constitute taking part in the management of the partnership business for the purposes of section 6 (1) of the Limited Partnerships Act, 1907.

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

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

- (2) A limited partnership shall not be dissolved by the death or bankruptcy of a limited partner, and the lunacy of a limited partner shall not be a ground for dissolution of the partnership by the court unless the lunatic's share cannot be otherwise ascertained and realised.
- (3) In the event of the dissolution of a limited partnership its affairs shall be wound up by the general partners unless the court otherwise orders.
- (4) *Applications to the court to wind up a limited partnership shall be by petition under the Companies Acts, 1862 to 1900, and the provisions of those Acts relating to the winding-up of companies by the court and of the rules made thereunder (including provisions as to fees) shall, subject to such modifications (if any) as the Lord Chancellor, with the concurrence of the President of the Board of Trade, may by rules provide, apply to the winding-up by the court of limited partnerships, with the substitution of general partners for directors.*³⁸
- (5) Subject to any agreement expressed or implied between the partners—
 - (a) Any difference arising as to ordinary matters connected with the partnership business may be decided by a majority of the general partners;
 - (b) A limited partner may, with the consent of the general partners, assign his share in the partnership, and upon such an assignment the assignee shall become a limited partner with all the rights of the assignor;
 - (c) The other partners shall not be entitled to dissolve the partnership by reason of any limited partner suffering his share to be charged for his separate debt;
 - (d) A person may be introduced as a partner without the consent of the existing limited partners;
 - (e) A limited partner shall not be entitled to dissolve the partnership by notice.

³⁸ Subsection (4) repealed by the Companies (Consolidation) Act 1908, section 286 and Sixth Schedule Part. I.

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

Subject to the provisions of this Act, the Partnership Act, 1890 (53 & 54 Vict. c. 39), and the rules of equity and of common law applicable to partnerships, except so far as they are inconsistent with the express provisions of the last-mentioned Act, shall apply to limited partnerships.

8. Manner and particulars of registration.

The registration of a limited partnership shall be effected by sending by post or delivering to the registrar at the register office in that part of the United Kingdom in which the principal place of business of the limited partnership is situated or proposed to be situated a statement signed by the partners containing the following particulars:—

- (a) The firm name;
- (b) The general nature of the business;
- (c) The principal place of business;
- (d) The full name of each of the partners;
- (e) The term, if any, for which the partnership is entered into, and the date of its commencement;
- (f) A statement that the partnership is limited, and the description of every limited partner as such;
- (g) The sum contributed by each limited partner, and whether paid in cash or how otherwise.

9. Registration of changes in partnerships.

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

- (a) the firm name,
- (b) the general nature of the business,
- (c) the principal place of business,
- (d) the partners or the name of any partner,

- (e) the term or character of the partnership,
- (f) the sum contributed by any limited partner,
- (g) the liability of any partner by reason of his becoming a limited instead of a general partner or a general instead of a limited partner,

a statement, signed by the firm, specifying the nature of the change shall within seven days be sent by post or delivered to the registrar at the register office in that part of the United Kingdom in which the partnership is registered.

- (2) If default is made in compliance with the requirements of this section each of the general partners shall, on conviction under the Summary Jurisdiction Acts, be liable to a fine not exceeding [a Class E Fine]³⁹ for each day during which the default continues.

10. Advertisement in [Irish Oifigiúil]⁴⁰ of statement of general partner becoming a limited partner and of assignment of share of limited partner.

- (1) Notice of any arrangement or transaction under which any person will cease to be a general partner in any firm, and will become a limited partner in that firm, or under which the share of a limited partner in a firm will be assigned to any person, shall be forthwith advertised in [Irish Oifigiúil], and until notice of the arrangement or transaction is so advertised the arrangement or transaction shall, for the purposes of this Act, be deemed to be of no effect.

- (2) For the purposes of this section, the expression “**the Gazette**” means—

In the case of a limited partnership registered in England, the London Gazette;

In the case of a limited partnership registered in Scotland, the Edinburgh Gazette;⁴¹

In the case of a limited partnership registered in Ireland, the [Irish Oifigiúil].

11. Ad valorem stamp duty on contributions by limited partners.

The statement of the amount contributed by a limited partner, and a statement of any increase in that amount, sent to the registrar for registration under this Act, shall be charged

³⁹ Fines Act 2010, section 8(2), now €500.

⁴⁰ Adaptation of Enactments Act 1922, section 4: Every mention of or reference to the Dublin Gazette contained in any British Statute shall, as respects the doing or not doing of any act, matter or thing in Saorstát Éireann after the 6th day of December, 1922, be construed and take effect as a mention of or reference to the official gazette called Iris Oifigiúil.

⁴¹ Spent.

with an ad valorem stamp duty of [one pound]⁴² for every one hundred pounds, and any fraction of one hundred pounds over any multiple of one hundred pounds, of the amount so contributed, or of the increase of that amount, as the case may be; and, in default of payment of stamp duty thereon as herein required, the duty with interest thereon at the rate of five per cent. per annum from the date of delivery of such statement shall be a joint and several debt to His Majesty, recoverable from the partners, or any of them, in the said statements named, or, in the case of an increase, from all or any of the said partners whose discontinuance in the firm shall not, before the date of delivery of such statement of increase, have been duly notified to the registrar.⁴³

12. Making false returns to be misdemeanor.

Every one commits a misdemeanor, and shall be liable to imprisonment with hard labour for a term not exceeding two years, who makes, signs, sends, or delivers for the purpose of registration under this Act any false statement known by him to be false.⁴⁴

13. Registrar to file statement and issue certificate of registration.

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

14. Register and index to be kept.

At each of the register offices herein-after referred to the registrar shall keep, in proper books to be provided for the purpose, a register and an index of all the limited partnerships registered as aforesaid, and of all the statements registered in relation to such partnerships.

15. Registrar of joint stock companies to be registrar under Act.

The registrar of joint stock companies shall be the registrar of limited partnerships, and the several offices for the registration of joint stock companies in London, Edinburgh, and Dublin

⁴² One pound inserted in place of “five shillings” by the Finance Act 1920 s 39.

⁴³ Repealed by the Finance Act 1973, section 96 and Schedule. 11.

⁴⁴ Repealed by the Perjury Act 1911 section. 17 and Schedule but section 18 of that Act provides that the Act shall not extend to Scotland or Ireland.

shall be the offices for the registration of limited partnerships carrying on business within those parts of the United Kingdom in which they are respectively situated.⁴⁵

16. Inspection of statements registered.

- (1) Any person may inspect the statements filed by the registrar in the register offices aforesaid, and there shall be paid for such inspection such fees as may be appointed by the [Minister for Jobs, Enterprise and Innovation]⁴⁶, not exceeding one shilling for each inspection; and any person may require a certificate of the registration of any limited partnership, or a copy of or extract from any registered statement, to be certified by the registrar, and there shall be paid for such certificate of registration, certified copy, or extract such fees as the [Minister] may appoint, not exceeding two shillings for the certificate of registration, and not exceeding sixpence for each folio of seventy-two words, or in Scotland for each sheet of two hundred words.
- (2) A certificate of registration, or a copy of or extract from any statement registered under this Act, if duly certified to be a true copy under the hand of the registrar or one of the assistant registrars (whom it shall not be necessary to prove to be the registrar or assistant registrar) shall, in all legal proceedings, civil or criminal, and in all cases whatsoever be received in evidence.

17. Power to [Minister] to make rules.

The [Minister] may make rules (but as to fees with the concurrence of the [Minister for Finance]⁴⁷) concerning any of the following matters:—

- (a) The fees to be paid to the registrar under this Act, so that they do not exceed in the case of the original registration of a limited partnership the sum of two pounds, and in any other case the sum of five shillings;

⁴⁵ Companies Act 2014, section 887(9) Any act required or authorised by (a) this Act, (b) the Limited Partnerships Act 1907, or (c) the Registration of Business Names Act 1963, to be done to or by the Registrar [of Companies], the registrar of joint stock companies or a person referred to in the enactment as “the registrar”, as the case may be, may be done to or by a registrar or assistant registrar appointed under subsection (3) [of section 887], a person continued in office by virtue of subsection (5) [of section 887] or any other person so authorised by the Minister.

⁴⁶ The functions of the Board of Trade were transferred to the Minister for Industry and Commerce by the Ministers and Secretaries Act 1924 s.1(vii) and Schedule, Sixth Part, the name of that Minister’s portfolio being changed by further orders under that Act.

⁴⁷ The functions of the Treasury were transferred to the Minister for Finance by the Ministers and Secretaries Act 1924 s.1(ii) and Schedule, First Part.

- (b) The duties or additional duties to be performed by the registrar for the purposes of this Act;
- (c) The performance by assistant registrars and other officers of acts by this Act required to be done by the registrar;
- (d) The forms to be used for the purposes of this Act;
- (e) Generally the conduct and regulation of registration under this Act and any matters incidental thereto.

APPENDIX 4

THE LIMITED PARTNERSHIPS RULES, 1907

Statutory Rules and Orders, 1907, No. 1020, dated December 17, 1907,
and made under section 17 of the Limited Partnerships Act, 1907 (7 Edw. 7, c. 24).

1. "The Act" means the Limited Partnerships Act, 1907.
2. Whenever any act is by the Act directed to be done to or by the registrar such act shall be done in England to or by the Registrar of Joint Stock Companies or in his absence to or by such person as the Board of Trade may for the time being authorise; in Scotland to or by the existing Registrar of Joint Stock Companies in Scotland ; and in Ireland to or by the existing Assistant Registrar of Joint Stock Companies for Ireland or by such person as the Board of Trade may for the time being authorise in Scotland or Ireland in the absence of the registrar ; but in the event of the Board of Trade altering the constitution of the existing Joint Stock Companies Registry Office such act shall be done to or by such officer or officers and at such place or places with reference to the local situation of the principal place of business of the limited partnership to be registered as the Board of Trade may appoint.
3. [The fees to be paid to the Registrar under the Act shall be as follows:
 - (a) on the original registration of a limited partnership the sum of €2.50,
 - (b) on the registration of a statement of any change within the meaning of section 9(1) of the Act occurring during the continuance of a limited partnership the sum of 30 cent,
 - (c) by any person inspecting the statements filed by the Registrar in the Register Office the sum of 5 cent for each inspection,
 - (d) by any person requiring a Certificate of the registration of any limited partnership or a certified copy of or extract from any registered statement the sum of 10 cent for

each certificate and for such certified copy or extract the sum of 6 cent for each folio of seventy-two words.]⁴⁸

4. The forms in the appendix hereto with such variations as the circumstances of each case may require shall be the forms to be used for the purposes of the Act

⁴⁸ Rule 3 substituted by the Limited Partnership Regulations 2001 (S.I. No. 570/2001), regulation 3, with effect from 1 January 2002.

APPENDIX [TO THE LIMITED PARTNERSHIPS RULES, 1907]

Forms to be used for the purposes of the Act

No. of Certificate

Form No. L.P. 1.

LIMITED PARTNERSHIPS ACT, 1907

***Application for Registration of a
Limited Partnership***

[A [€2.50] fee
stamp must
be impressed

We, the undersigned, being the partners of the firm hereby apply for registration as a limited partnership, and for that purpose supply the following particulars, pursuant to sect. 8 of the Limited Partnerships Act, 1907: _

The firm name }
}

The general nature of the business }
}

The principal place of business }
}

The term, if any, for which the partnership is entered into, and the date of its commencement }
} Term (if any) years
} If no definite term, the conditions of existence of the partnership }
}

Date of Commencement

The Partnership is Limited

Presented or forwarded for filing by

Full name and Address of each of the Partners.

Amount contributed by each Limited Partner, and whether paid in cash, or how otherwise

General partners
Limited partners.

Signatures of/ all the partners }
}

Date

LIMITED PARTNERSHIPS ACT, 1907

**Notice of Change in the
Limited Partnership**

[A [€2.50] fee
stamp must
be impressed

(*) _____

Notice is hereby given, pursuant to section 9 of the Limited Partnerships Act, 1907, that the changes below have occurred in this limited partnership

- (a) Change in the firm name { Previous name
New name

- (b) Change in the general nature of the business { General nature of business as previously carried on }
General nature of business as now carried on }

- (c) Change in the principal place of business { Previous place of business
New place of business

- (d) Change in the partners or the name of any partner {

Presented or forwarded for filing by

(*) Here insert name of firm or partnership.

(e)	Change in the term or character of the partnership	{	Previous term (if any), but, if no definite term, then the conditions under which the partnership was constituted	}
			New term (if any), but, if no definite term, then the conditions under which the partnership is now constituted	}

(e)	Change in the sum contributed by any limited partner	}
-----	--	---

(f)	Change in the liability of any partner by reason of his becoming a limited instead of a general partner, or a general instead of a limited partner	}
-----	---	---

Signature of firm

Date

LIMITED PARTNERSHIPS ACT, 1907

(*)_____

Statement of the Capital contributed by Limited Partners made pursuant to section 11 of the Limited Partnerships Act, 1907

The amounts contributed in cash or otherwise by the limited partners of the firm
(†) are as follows:-

Names and Addresses of Limited Partners	Amounts contributed in cash or otherwise. (If otherwise than in cash, that fact with particulars must be stated)

Signature of a general partner

Date

Presented or forwarded for registration by

(*) Here insert name of firm or limited partnership.

(†) Here insert name of firm or limited partnership.

LIMITED PARTNERSHIPS ACT, 1907

(*)_____

Statement of Increase of Capital contributed in cash, or otherwise, by limited partners, pursuant to section 11 of the Limited Partnerships Act, 1907.

The capital of the limited partnership (†) has been increased by the addition thereto of sums contributed, in cash or otherwise, by the limited partners, as follows: -

Names of Limited Partners	Increase or additional sum now contributed. (If otherwise than in cash, that fact, with particulars must be stated.)	Total amount contributed. (If otherwise than in cash, that fact, with particulars must be stated.)

Signature of a general partner

Date

Presented or forwarded for registration by

(*) Here insert name of firm or limited partnership.

(†) Here insert name of firm or limited partnership.

No.

CERTIFICATE OF REGISTRATION OF A LIMITED PARTNERSHIP

I hereby certify, that the firm _____ having lodged a statement of particulars pursuant to section 8 of the Limited Partnerships Act, 1907, is this day registered as a limited partnership.

Given under my hand at Dublin this _____ day of _____ one thousand nine hundred and _____

Fee stamps £ _____

Stamp duty on capital £ _____

Registrar of Limited Partnerships.

PURSUANT TO SECTION 10 OF THE LIMITED PARTNERSHIPS ACT, 1907

Notice is hereby given that under an arrangement entered into on the _____ day of _____, 19____, _____ ceases to be a general partner and becomes a limited partner in the firm of _____ carrying on business as _____ at _____

Dated this _____ day of _____

Signature

Witness to the signature of

(Name)

(Address)

PURSUANT TO SECTION 10 OF THE LIMITED PARTNERSHIPS ACT, 1907

Notice is hereby given that under an arrangement entered into on the _____ day of _____, 19____, _____ of the firm of carrying on business as _____ at _____ has assigned his share as a limited partner in the above-named firm to _____

Dated this _____ day of _____

Signature

Witness to the signature of

(Name)

(Address)