

PARTNERSHIP LIMITED LIABILITY (AMENDMENT) BILL, 2011

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PARTNERSHIP LIMITED LIABILITY (AMENDMENT) BILL, 2011

**A BILL FOR AN ACT TO AMEND THE PARTNERSHIP LIMITED
LIABILITY ACT**

Enacted by the Parliament of The Bahamas

1. Short title and commencement.

- (1) This Act, which amends the Partnership Limited Liability Act¹, may be cited as the Partnership Limited Liability (Amendment) Act, 2011.
- (2) This Act shall come into force on a date to be appointed by the Minister by notice published in the Gazette.

2. Amendment of section 2 of the principal Act.

Section 2 of the principal Act is amended by —

- (a) the insertion before the existing provision of the subsection designation “(1)”; and
- (b) the insertion immediately after subsection (1) of the following subsection —

“(2) The provisions of the Partnership Act (*Ch. 310*) shall apply to a partnership under this Act except in so far as they are inconsistent with express provisions of this Act.”.

¹(*Ch. 311*)

OBJECTS AND REASONS

The purpose of the Bill is to extend the provisions of the Partnership Act to partners with limited liability and thereby remedy the deficiencies identified in the OECD Phase I Peer Review of The Bahamas as the Partnership Act imposes express obligations on the partners in a partnership to maintain reliable accounting records for a minimum period of five years as well as sanctions for a failure to maintain such records.