

Partnership (Amendment) Bill 2012
Third Reading approved

5.2. Mr Henderson to move:

That the Partnership (Amendment) Bill 2012 be read the third time and be sent to the Council.

The Speaker: We turn now to the Partnership (Amendment) Bill and I call on the mover, Mr Henderson, to move the Third Reading.

Mr Henderson: Gura mie eu, Vainstyr Loayreyder.

In June 2011, the Organisation for Economic Co-operation and Development (OECD) and their Global Forum on Transparency and Exchange of Information for Tax Purposes – ‘the Global Forum’ – released its Report on the Isle of Man. This Report praised the Isle of Man’s effective and expeditious exchange of tax information and made a number of recommendations, one of which stated the Isle of Man law should ensure that limited partnerships are, in all cases, required to maintain reliable accounting records, including underlying documentation for at least five years. As Hon. Members will recall, this small Bill allows for just that to happen and enshrines the criteria required by the OECD – it ensures that that is enshrined in the Manx statute.

The industry has been widely consulted upon, Vainstyr Loayreyder. This does not have any detrimental effects as such, but it puts the principles in statute to which most of the affected organisations here already aspire – the GAAP principles – at any rate, Vainstyr Loayreyder. To that end, sir, I beg to move that the Third Reading is taken.

If I might just also add, Vainstyr Loayreyder, that I wish to thank the officers in the Treasury for their help and assistance on this and for my persistent questioning and testing of the issues that we have discussed with the passage of this Bill, and a special mention to Gillian Prestwich.

I beg to move, sir.

The Speaker: Mr Teare.

Mr Teare: I beg to second, sir.

The Speaker: I put the motion that the Partnership (Amendment) Bill be read for the third time. Those in favour, say aye; against no. The ayes have it. The ayes have it.