

Partnership (Amendment) Bill 2012
First Reading approved

2. Mr Braidwood to move:

That the Partnership (Amendment) Bill 2012 be now read a first time.

The President: We now move to Item 2 on our agenda, and I call on Mr Braidwood to take the First Reading of the Partnership (Amendment) Bill 2012, please.

Mr Braidwood: Thank you, Madam President.

The purpose of the Bill is to insert additional accounting requirements into the Partnership Act 1909 in respect of limited partnerships. This is to ensure that the Island complies with the recommendation of the OECD in respect of limited partnerships, and that the accounting records of those partnerships reflect the OECD standard. Madam President, care has been taken to ensure that compliance with the recommendations has not been at the expense of the commercial attractiveness of the Isle of Man.

The Bill is divided into four clauses. The first clause gives the Act resulting from the Bill its short title.

Clause 2 makes provisions for the resulting Act to be automatically repealed on the day after promulgation.

Clause 3 inserts a new subsection (2). This applies additional accounting provisions to limited partnerships. This is achieved through the insertion of a new section 48E.

The fourth clause inserts new additional accounting requirements for limited partnerships registered under the Partnership Act 1909. These requirements ensure that the Isle of Man meets its obligations and complies with the OECD standard.

Madam President, I beg to move the First Reading of the Partnership (Amendment) Bill 2012.

Mr Lowey: I beg to second, Madam President, and reserve my remarks.

The President: If no Hon. Member wishes to speak, the motion is that the Bill be read a first time. Those in favour, please say aye; against, no. The ayes have it. The ayes it.