

Partnership (Amendment) Bill 2012
Third Reading approved

2. Mr Braidwood to move:

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

The President: Moving to Item 2, the Partnership (Amendment) Bill 2012. I call on Mr Braidwood to take the Third Reading, please.

Mr Braidwood: Thank you, Madam President.

Madam President, before I put the Partnership (Amendment) Bill 2012 in a nutshell, like the Casino (Amendment) Bill 2012, there was a query that was raised during the clauses stage regarding the accounting records and the time to preserve them of the Partnership Act 1909. I did clarify this and section 30 in the Partnership Act 1909, duty of partners to render accounts says:

‘Partners are bound to render true accounts and full information of all things affecting the partnership to any partner or his legal representatives.’

And that is it. So there is actually no time for those accounts which have to be preserved.

Madam President, the Partnership (Amendment) Bill is divided into four clauses.

The first clause provides the short title of the Act resulting from the Bill.

Clause 2 makes provisions for the automatic repeal of the resulting Act on the day after promulgation once the changes to the Partnership Act 1909 have taken effect.

The effect of clause 3 is to insert new section 48E into the Partnership Act 1909. This sets out additional accounting provisions that apply to limited partnerships.

The fourth clause inserts new additional accounting requirements for limited partnerships that are registered under the Partnership Act 1909. This includes the records that must be kept, clarification of where the records must be kept and the length of time for which they must be kept.

Madam President, again, in a nutshell, that is the Third Reading of the Partnership (Amendment) Bill 2012. I beg to move.

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

The President: The motion is that the Bill be read a third time. Those in favour, please say aye; against, no. The ayes have it. The ayes have it.