

[AS PASSED BY THE SENATE]

A

Bill

to make provisions for the incorporation, regulation and winding up of limited liability partnerships as body corporate and for matters connected therewith or incidental thereto.

WHEREAS it is expedient to make provisions for the formation and regulation of limited liability partnerships and for matters connected therewith or incidental thereto;

It is hereby enacted as follows:-

**PART I
PRELIMINARY**

1. Short title, extent and commencement.- (1) This Act may be called the Limited Liability Partnership Act, 2017.

(2) It extends to the whole of Pakistan.

(3) It shall come into force at once.

Provided that different dates may be appointed for different provisions of this Act and any reference in any such provision to the commencement of this Act shall be construed as a reference to the coming into force of that provision.

2. Definitions.- (1) In this Act, unless the context otherwise requires,—

(a) "address" in relation to a partner of a limited liability partnership, means,—

(i) if an individual, his usual residential address or service address provided by him; and

(ii) if a body corporate or company, the address of its registered office;

(b) "advocate" means an Advocate within the meaning of the Legal Practitioners and Bar Councils Act, 1973 (XXXV of 1973);

- (c) "Appellate Bench" means Appellate Bench of the Commission constituted under sub-section (2) of section 33 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);
- (d) "body corporate" includes,—
 - (i) limited liability partnership registered under this Act;
 - (ii) limited liability partnership registered or incorporated outside Pakistan; and
 - (iii) company incorporated outside Pakistan, but does not include,—
 - (a) sole proprietorship;
 - (b) co-operative society registered under any law relating to cooperative societies; and
 - (c) any other body corporate, not being a company as defined in the Ordinance, which the Federal Government may, by notification in the official Gazette, specify in this behalf;
- (e) "business" includes every trade, profession and occupation;
- (f) "chartered accountant" means a chartered accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Ordinance, 1961 (X of 1961) and who has obtained a certificate of practice under sub-section (1) of section 6 thereto;
- (g) "Commission" means Securities and Exchange Commission of Pakistan established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);
- (h) "cost and management accountant" means a cost and management accountant within the meaning of the Cost and Management Accountants Act, 1966 (XIV of 1966);
- (i) "Court" means the Company Bench of a High Court as provided in section 7 and section 8 of the Ordinance;
- (j) "designated partner" means any partner designated as such pursuant to section 10;