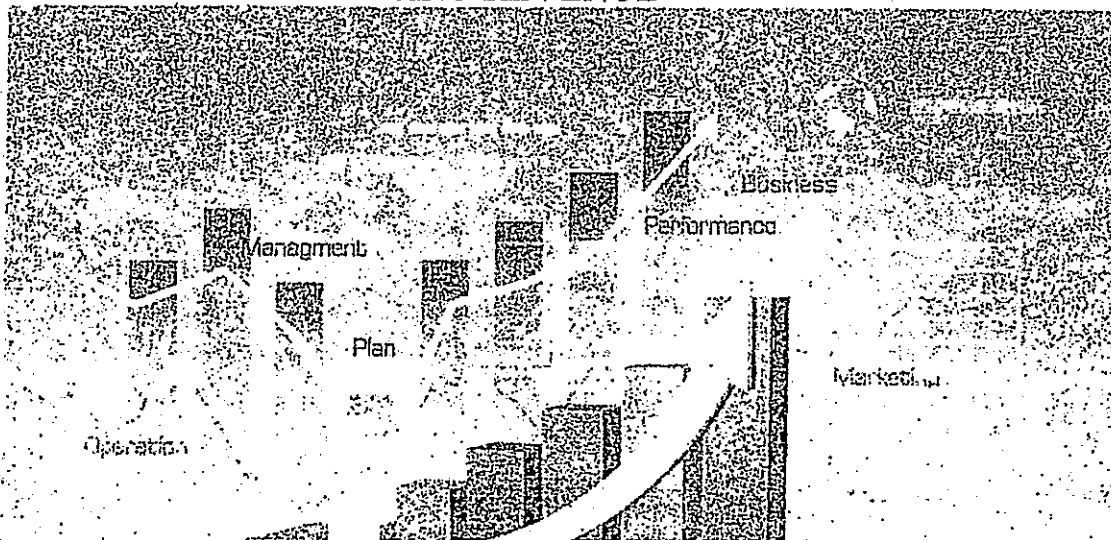


SENATE OF PAKISTAN



REPORT OF THE SENATE STANDING COMMITTEE ON FINANCE AND REVENUE



**REPORT OF THE SENATE STANDING COMMITTEE ON FINANCE
AND REVENUE ON "THE LIMITED LIABILITY PARTNERSHIP
(AMENDMENT) BILL, 2022, INTRODUCED BY SENATOR MUSHTAQ
AHMED" REFERRED BY THE HOUSE IN ITS SITTING HELD ON
14TH FEBRUARY, 2022**

**PRESENTED BY
SENATOR SALEEM MANDVIWALLA
CHAIRMAN**

SENATE SECRETARIAT

REPORT OF THE SENATE STANDING COMMITTEE ON FINANCE AND REVENUE ON "THE LIMITED LIABILITY PARTNERSHIP (AMENDMENT) BILL, 2022, INTRODUCED BY SENATOR MUSHTAQ AHMED" REFERRED BY THE HOUSE IN ITS SITTING HELD ON 14TH FEBRUARY

I, Senator Saleem Mandviwalla, Chairman of the Standing Committee on Finance and Revenue have the honour to present, on behalf of the Committee, this report on the bill titled "The Limited Liability Partnership (Amendment) Bill, 2022" referred by the Senate in its sitting held on 14th February, 2022 to the Committee for consideration and report.

2. The composition of the Committee is as under:

1. Senator Saleem Mandviwalla	Chairman
2. Senator Sherry Rehman	Member
3. Senator Farooq Hamid Naek	Member
4. Senator Musadiq Masood Malik	Member
5. Senator Saadia Abbasi	Member
6. Senator Shaukat Fayaz Ahmed Tarin	Member
7. Senator Mohsin Aziz	Member
8. Senator Faisal Saleem Rehman	Member
9. Senator Zeeshan Khanzada	Member
10. Senator Kamil Ali Agha	Member
11. Senator Syed Faisal Ali Subzwari	Member
12. Senator Muhammad Talha Mahmood	Member
13. Senator Anwar ul Haq Kakar	Member
14. Senator Dilawar Khan	Member
15. The Minister for Finance and Revenue	Ex-Officio Member

3. The Committee previously considered the Bill on its meeting held on 28th July, 2022 and held conclusive deliberations. The following members attended the meeting on 28th July, 2022.

1. Senator Saleem Mandviwalla	Chairman
2. Senator Sherry Rehman	Member
3. Senator Saadia Abbasi	Member
4. Senator Mohsin Aziz	Member
5. Senator Zeeshan Khanzada	Member
6. Senator Faisal Saleem Rehman	Member
7. Minister of State for Finance and Revenue	Ex-Officio Member

4. The following members attended the meeting on 4th August, 2022:-

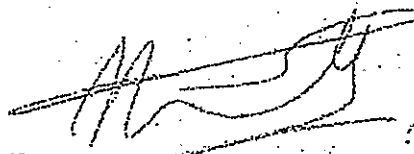
1. Senator Saleem Mandviwalla	Chairman
2. Senator Sherry Rehman	Member
3. Senator Saadia Abbasi	Member

- | | |
|--|-------------------|
| 4. Senator Mohsin Aziz | Member |
| 5. Senator Zeeshan Khanzada | Member |
| 6. Senator Faisal Saleem Rehman | Member |
| 7. Minister of State for Finance and Revenue | Ex-Officio Member |

5. After detailed deliberations upon the Bill, the Chairman Committee presented the Bill to vote in front of the Committee, wherein all Members present voted against the Bill.

6. Accordingly, the Committee recommends that "The Limited Liability Partnership (Amendment) Bill, 2022", as introduced in the Senate, may not be passed by the Senate of Pakistan. (Copy of Bill is annexed).


(Iffat Mustafa)
Secretary Committee


(Senator Saleem Mandviwalla)
Chairman Committee

[AS INTRODUCED IN THE SENATE]

A.

BILL

further to amend the Limited Liability Partnership Act, 2017

WHEREAS it is expedient further to amend the Limited Liability Partnership Act, 2017 (XV of 2017), for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and commencement.- (1) This Act may be called the Limited Liability Partnership (Amendment) Act, 2022.

(2) It shall come into force at once.

2. Amendment of section 8, Act XV of 2017.- In the Limited Liability Partnership Act, 2017 (XV of 2017), in section 8, in sub-section (2), in the explanation to proviso, after the words "natural person" the phrase "or legal person represented by a natural person" shall be inserted.

STATEMENT OF OBJECTS AND REASONS

The ultimate beneficial owner of certain financial arrangements may be an individual or group of individuals or even certain institutions or organizations and so the requirement that it must be a natural person may create practical difficulties. Although the concept of documentation of economy is a healthy step in the right direction but the practical aspects have also to be addressed, so by this amendment it is proposed that the ultimate beneficial owner may be a legal person represented by a natural person.

**SENATOR MUSHTAQ AHMED
MEMBER-IN-CHARGE**