

[AS PASSED BY THE SENATE]

A

BILL

further to amend the Partnership Act, 1932, in its applications to the Islamabad Capital Territory

WHEREAS it is expedient further to amend the Partnership Act, 1932 (IX of 1932), in its applications to the Islamabad Capital Territory for the purposes hereinafter appearing;

It is hereby enacted as follows:-

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

(2) It shall extend to the Islamabad Capital Territory.

(3) It shall come into force at once.

2. Insertion of new section 58A, Act IX of 1932.- In the Partnership Act, 1932 (IX of 1932), hereinafter referred to as the said Act, after section 58, the following new section shall be inserted, namely:

"58A. Verification of documents.- The Registrar shall verify documents submitted for filing under the Partnership Act, 1932 and in case of a foreigner partner the credentials shall be verified through the relevant security agencies of Government in the manner as may be prescribed."

3. Amendment of section 70, Act IX of 1932.- In the said Act, in section 70, after the word "fine", the words "which may extend to five hundred thousand rupees but not less than ten thousand rupees" shall be inserted.

4. Insertion of new section 70A, Act IX of 1932.- In the said Act, after section 70, the following new section shall be inserted, namely:-

"70A. Cognizance of offence.- The Registrar or any authorized officer may file complaint against a firm or its partner in the court of competent jurisdiction of the district where main office of the firm is situated, against any person who signed any statement, amending statement, notice or intimation under this Chapter, containing any particular which he knows to be false or does not believe to be correct, or containing particulars which he knows to be incomplete or does not believe to be complete."

STATEMENT OF OBJECTS AND REASONS

The Partnership Act, 1932 regulates the creation of a partnership firm and rights and liabilities associated with it. However, contemporary era demands adequate amendments to improve the applicability and operation of existing law. The Islamabad Partnership (Amendment) Bill seeks to make the partnership law more comprehensive. The Bill also strives to make the law on partnership more harmonious and attuned to the present day requirements. Hence this Bill.

SENATOR MOHAMMAD AZAM KHAN SWATI
Member-In-Charge