**Version**
**as at 1 September 2022**

# Limited Partnerships Act 2008

| | |
|---|---|
| Public Act | 2008 No 1 |
| Date of assent | 13 March 2008 |
| Commencement | see section 2 |

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**Note**

The Parliamentary Counsel Office has made editorial and format changes to this version using the powers under subpart 2 of Part 3 of the Legislation Act 2019.

Note 4 at the end of this version provides a list of the amendments included in it.

**This Act is administered by the Ministry of Business, Innovation, and Employment.**

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## 1 Title

This Act is the Limited Partnerships Act 2008.

### 2 Commencement

(1) This Act comes into force on a date to be appointed by the Governor-General by Order in Council.

(2) An order under this section is secondary legislation (*see* Part 3 of the Legislation Act 2019 for publication requirements).

| **Legislation Act 2019 requirements for secondary legislation made under this section** | | |
|---|---|---|
| **Publication** | PCO must publish it on the legislation website and notify it in the *Gazette* | LA19 s 69(1)(c) |
| **Presentation** | The Minister must present it to the House of Representatives | LA19 s 114, Sch 1 cl 32(1)(a) |
| **Disallowance** | It may be disallowed by the House of Representatives | LA19 ss 115, 116 |

*This note is not part of the Act.*

Section 2: Limited Partnerships Act 2008 brought into force, on 2 May 2008, by clause 2 of the Limited Partnerships Act 2008 Commencement Order 2008 (SR 2008/92).

Section 2(2): inserted, on 28 October 2021, by section 3 of the Secondary Legislation Act 2021 (2021 No 7).

## Part 1
## Preliminary provisions

### 3 Purpose of Act

The purpose of this Act is to establish a modern regulatory regime for limited partnerships that—

(a) gives the business community in New Zealand the option of a flexible and internationally recognised business structure similar to limited partnerships in use in overseas jurisdictions; and

(b) facilitates the development of the venture capital industry in New Zealand.

Section 3: amended, on 21 April 2020, by section 86 of the Partnership Law Act 2019 (2019 No 53).

### 4 Interpretation

In this Act, unless the context requires otherwise,—

**capital contribution** has the meaning given to it in section 37(1)

**chief executive** means the chief executive of the department of State that, with the authority of the Prime Minister, is for the time being responsible for the administration of this Act

**company** has the meaning set out in section 2(1) of the Companies Act 1993

**control interest** has the meaning set out in sections 78B to 78E

**Court** means the High Court

**document** means—

(a) any material, whether or not it is signed or otherwise authenticated, that bears symbols (including words and figures), images, or sounds or from which symbols, images, or sounds can be derived, and includes—

(i) a label, marking, or other writing which identifies or describes a thing of which it forms part, or to which it is attached:

(ii) a book, map, plan, graph, or drawing:

(iii) a photograph, film, or negative; and

(b) information electronically recorded or stored, and information derived from that information

**enforcement country** means a country, State, or territory outside New Zealand prescribed for the purposes of section 8(4)

**FMA** means the Financial Markets Authority established under Part 2 of the Financial Markets Authority Act 2011

**Minister** means the Minister of the Crown who, under the authority of any warrant or with the authority of the Prime Minister, is for the time being responsible for the administration of this Act

**overseas company** has the meaning set out in section 2(1) of the Companies Act 1993

**overseas limited partnership** means a partnership formed or incorporated outside New Zealand with—

(a) 1 or more general partners who are liable for all of the debts and liabilities of the partnership; and

(b) 1 or more limited partners who have only limited liability for the debts and liabilities of the partnership

**partner** means a general partner or a limited partner

**partnership interest** has the meaning given to it in section 38(1)

**prescribed** means prescribed by regulations made under this Act

**public notice** means,—

(a) in respect of public notice that must be given by the Registrar, publication in 1 issue of the *Gazette* and publication on the Companies Office website for not less than 20 working days:

(b) in respect of public notice that must be given by any other person, publication in—

(i) at least 1 issue of the *Gazette*; and

(ii) at least 1 issue of a newspaper circulating in the area in New Zealand in which is situated—

(A) the limited partnership's or overseas limited partnership's place of business; or

(B) if the limited partnership or overseas limited partnership has more than 1 place of business, its principal place of business; or

(C) in the case of a limited partnership that has no place of business or neither its place of business nor its principal place of business is known, its registered office

**Registrar** means the Registrar of Companies holding office under the Companies Act 1993 and includes a Deputy Registrar acting in accordance with section 357(2) of that Act

**resolution of the limited partnership** means, unless the partnership agreement provides otherwise, a resolution passed or signed by partners having contributed at least 75% of the capital contributions of all the partners.

Section 4 **company**: inserted, on 1 September 2014, by section 4 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 4 **control interest**: inserted, on 1 September 2014, by section 20 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 4 **Deputy Registrar**: repealed, on 25 February 2012, by section 4(1) of the Limited Partnerships Amendment Act 2012 (2012 No 12).

Section 4 **enforcement country**: inserted, on 1 September 2014, by section 4 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 4 **FMA**: inserted, on 1 September 2014, by section 4 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 4 **overseas company**: inserted, on 1 September 2014, by section 4 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 4 **Registrar**: replaced, on 25 February 2012, by section 4(2) of the Limited Partnerships Amendment Act 2012 (2012 No 12).

### 5 Act binds the Crown

This Act binds the Crown.

## Part 2
## General

*Nature of limited partnership*

### 6 What is limited partnership

(1) A limited partnership is a limited partnership that is registered under section 51.

(2) For registration of a limited partnership under section 51,—

(a) the limited partnership must meet the requirements set out in section 8; and

(b) an application for registration must be made in accordance with section 52.

### 7 Formation and duration of limited partnership

A limited partnership is formed only on its registration and continues in existence until it is deregistered (*see* section 97).

### 8 Requirements for limited partnership

(1) A limited partnership must have at least 1 general partner (*see* section 19) and at least 1 limited partner (*see* section 20).

(2) A person may not be both a general partner and a limited partner of the same limited partnership at the same time.

(3) Subject to subsections (1) and (4), a limited partnership may have any number of general partners and limited partners.

(4) Subject to subsection (5), a limited partnership must have 1 or more of the following:

(a) a general partner who is a natural person who—

(i) lives in New Zealand; or

(ii) lives in an enforcement country and is a director of a body corporate that is incorporated in that enforcement country under a law that is equivalent to the Companies Act 1993:

(b) a general partner that is a limited partnership and that has 1 or more general partners who are natural persons who—

(i) live in New Zealand; or

(ii) live in an enforcement country and are directors of a body corporate that is incorporated in that enforcement country under a law that is equivalent to the Companies Act 1993:

(c) a general partner that is a partnership governed by the Partnership Law Act 2019 and that has 1 or more partners who are natural persons who—

(i) live in New Zealand; or

(ii) live in an enforcement country and are directors of a body corporate that is incorporated in that enforcement country under a law that is equivalent to the Companies Act 1993:

(d) a general partner that is a company:

(e) a general partner that is an overseas company registered under the Companies Act 1993 and that has 1 or more directors who are natural persons who—

(i) live in New Zealand; or

(ii) live in an enforcement country and are directors of a body corporate that is incorporated in that enforcement country under a law that is equivalent to the Companies Act 1993.

(5) Every natural person who is a general partner, or who is a director, partner, or general partner of a general partner, must be qualified under section 19A.

Section 8(3): amended, on 1 September 2014, by section 5(1) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 8(4): inserted, on 1 September 2014, by section 5(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 8(4)(a)(ii): replaced, on 13 January 2020, by section 100(1) of the Regulatory Systems (Economic Development) Amendment Act 2019 (2019 No 62).

Section 8(4)(b)(ii): replaced, on 13 January 2020, by section 100(2) of the Regulatory Systems (Economic Development) Amendment Act 2019 (2019 No 62).

Section 8(4)(c): amended, on 21 April 2020, by section 86 of the Partnership Law Act 2019 (2019 No 53).

Section 8(4)(c)(ii): replaced, on 13 January 2020, by section 100(3) of the Regulatory Systems (Economic Development) Amendment Act 2019 (2019 No 62).

Section 8(4)(e)(ii): replaced, on 13 January 2020, by section 100(4) of the Regulatory Systems (Economic Development) Amendment Act 2019 (2019 No 62).

Section 8(5): inserted, on 1 September 2014, by section 5(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

## 9 Partnership agreement

(1) A limited partnership must have a written partnership agreement.

(2) The partnership agreement is an agreement as to the affairs of the limited partnership and the conduct of its business.

(3) On registration of the limited partnership, the partnership agreement has effect as a contract between the limited partnership and each partner, and between the partners themselves, under which the limited partnership and each of the partners (including any subsequent partners) agree to observe and perform the agreement so far as it applies to them.

(4) The partnership agreement has no effect to the extent that it contravenes, or is inconsistent with, this Act.

(5) The partnership agreement may be amended—

(a) by a written document signed by or on behalf of each of the limited partnership and the partners; or

(b) in accordance with the procedure specified in the partnership agreement, if any.

## 10 Contents of partnership agreement

Without limiting what may be contained in a partnership agreement, a partnership agreement must provide for the following matters:

(a) whether there is any restriction on the ability of a partner to assign or otherwise dispose of that person's partnership interest, and the nature of that restriction:

(b) whether there is any restriction on the business or other activities that the limited partnership may undertake, and the nature of that restriction:

(c) the entitlement of partners to distributions:

(d) whether a general partner may compete with the limited partnership and in what circumstances:

(e) when a meeting of partners must be held, and the procedure for conducting a meeting of partners:

(f) *[Repealed]*

(g) how a partner may leave the limited partnership, including whether a partner may be expelled from the limited partnership, and how a new partner may be admitted to the limited partnership:

(h) when and how the limited partnership terminates:

(i) whether the limited partnership has a conflict of interest policy, and the nature of that policy.

Section 10(f): repealed, on 1 April 2014, by section 105 of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

### 11 Limited partnership is separate legal person

A limited partnership is a separate legal person.

*Powers of limited partnership*

### 12 Capacity and powers

Subject to this Act, any other enactment, and the general law, a limited partnership has, both within and outside New Zealand,—

(a) full capacity to carry on or undertake any business or activity, do any act, or enter into any transaction; and

(b) for the purposes of paragraph (a), full rights, powers, and privileges.

Compare: 1993 No 105 s 16(1)

### 13 Partnership agreement may restrict capacity and powers

The partnership agreement of a limited partnership may contain a provision relating to the capacity, rights, powers, or privileges of the limited partnership only if the provision restricts the capacity of the limited partnership or those rights, powers, and privileges.

Compare: 1993 No 105 s 16(2)

### 14 Validity of actions

No act of a limited partnership and no transfer of property to or by a limited partnership is invalid merely because the limited partnership did not have the capacity, the right, or the power to do the act or to transfer or take a transfer of the property.

Compare: 1993 No 105 s 17(1)

### 15 Dealings between limited partnership and other persons

(1) Subject to subsection (2), a limited partnership, or a guarantor of an obligation of a limited partnership, may not assert against a person dealing with the limited partnership or with a person who has acquired property, rights, or interests from the limited partnership that—

(a) this Act or the partnership agreement of the limited partnership has not been complied with:

(b) a person whose name appears as a general partner of the limited partnership in the register of limited partnerships under section 54—

(i) is not a general partner of the limited partnership; or

(ii) has not been duly appointed; or

(iii) does not have authority to exercise a power that a general partner of a limited partnership carrying on business of the kind carried on by the limited partnership customarily has authority to exercise:

(c) a person held out by the limited partnership as a general partner, employee, or agent of the limited partnership—

(i) has not been duly appointed; or

(ii) does not have authority to exercise a power that a general partner, employee, or agent of a limited partnership carrying on business of the kind carried on by the limited partnership customarily has authority to exercise:

(d) a person held out by the limited partnership as a general partner, employee, or agent of the limited partnership with authority to exercise a power that a general partner, employee, or agent of a limited partnership carrying on business of the kind carried on by the limited partnership does not customarily have authority to exercise, does not have authority to exercise that power:

(e) a document issued on behalf of a limited partnership by a general partner, employee, or agent of the limited partnership with actual or usual authority to issue the document is not valid or not genuine.

(2) A person dealing with the limited partnership or a person who has acquired property, rights, or interests from the limited partnership may not rely on any of subsection (1)(a) to (e) if that person has, or ought to have, by virtue of his or

her position with, or relationship to, the limited partnership, knowledge of the relevant matter referred to in the paragraph in question.

(3) Subsection (1) of this section applies even though a person of the kind referred to in subsection (1)(b) to (e) acts fraudulently or forges a document that appears to have been signed on behalf of the limited partnership, unless the person dealing with the limited partnership or with a person who has acquired property, rights, or interests from the limited partnership has actual knowledge of the fraud or forgery.

(4) Nothing in this section applies in relation to the acts of a limited partner.

Compare: 1993 No 105 s 18

### 16 No constructive notice

A person is not affected by, or deemed to have notice or knowledge of the contents of, the partnership agreement or any other document relating to a limited partnership merely because it may be available for inspection at an office of the limited partnership.

Compare: 1993 No 105 s 19

### 17 Method of contracting

(1) A contract or other enforceable obligation may be entered into by a limited partnership as follows:

(a) an obligation that, if entered into by a natural person, would, by law, be required to be by deed, may be entered into on behalf of the limited partnership in writing signed under the name of the limited partnership by—

(i) a general partner; or

(ii) if the partnership agreement of the limited partnership so provides, any person or class of persons whose signature or signatures must be witnessed:

(b) an obligation that, if entered into by a natural person, is, by law, required to be in writing, may be entered into on behalf of the limited partnership in writing by a person acting under the limited partnership's express or implied authority:

(c) an obligation that, if entered into by a natural person, is not, by law, required to be in writing, may be entered into on behalf of the limited partnership in writing or orally by a person acting under the limited partnership's express or implied authority.

(2) Subsection (1) applies to a contract or other obligation—

(a) whether or not that contract or obligation was entered into in New Zealand; and

(b) whether or not the law governing the contract or obligation is the law of New Zealand.

Compare: 1993 No 105 s 180

*Partners in limited partnership*

### 18 Who may be partner

(1) Subject to section 8(4), any person may be a general partner of a limited partnership.

(1A) Any person may be a limited partner of a limited partnership.

(2) Subject to subsection (1) and section 8(4), a partnership governed by the Partnership Law Act 2019 or an overseas limited partnership may be a partner of a limited partnership.

Section 18(1): amended, on 1 September 2014, by section 6(1) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 18(1): amended, on 1 September 2014, by section 6(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 18(1A): inserted, on 1 September 2014, by section 6(3) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 18(2): amended, on 21 April 2020, by section 86 of the Partnership Law Act 2019 (2019 No 53).

Section 18(2): amended, on 1 September 2014, by section 6(4) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 19 General partner

(1) A general partner is responsible for the management of the limited partnership.

(2) Subject to the partnership agreement, a general partner may, but does not have to, make a capital contribution to the limited partnership.

### 19A Qualifications of general partners: natural persons

(1) A natural person who is not disqualified by subsection (2) is qualified to be appointed as a general partner of a limited partnership.

(2) The following persons are disqualified from being appointed or holding office as a general partner of a limited partnership:

(a) a person who is under 18 years of age:

(b) a person who is an undischarged bankrupt:

(c) a person who is subject to an order made under the Companies Act 1955 that continues to have effect prohibiting him or her from being a director or promoter of, or being concerned or taking part in the management of, a company within the meaning of that Act:

(d) a person who is prohibited from being a director or promoter of, or being concerned or taking part in the management of, a company under section 382, 383, 385, or 385AA of the Companies Act 1993:

(da) a person who is prohibited from being a director of a company under section 299(1)(b) of the Insolvency Act 2006:

(db) a person who is prohibited from directly or indirectly being concerned, or taking part, in the management of a company under section 299(1)(c) of the Insolvency Act 2006:

(e) a person who is prohibited from being a general partner or promoter of, or being concerned or taking part in the management of, a limited partnership under section 103A, 103B, 103D, or 103E of this Act:

(f) a person who is prohibited from being a director or promoter of, or being concerned or taking part in the management of, an incorporated or unincorporated body under the Financial Markets Conduct Act 2013 or the Takeovers Act 1993:

(g) a person who is prohibited from 1 or more of the following under an order made, or a notice given, under a law of a prescribed country, State, or territory outside New Zealand:

(i) being a director of an overseas company:

(ii) being a promoter of an overseas company:

(iii) being concerned or taking part in the management of an overseas company:

(h) a person who is prohibited from 1 or more of the following under an order made, or a notice given, under a law of a prescribed country, State, or territory outside New Zealand:

(i) being a general partner of an overseas limited partnership:

(ii) being a promoter of an overseas limited partnership:

(iii) being concerned or taking part in the management of an overseas limited partnership:

(i) a person who is subject to a property order made under section 30 or 31 of the Protection of Personal and Property Rights Act 1988.

Section 19A: inserted, on 1 September 2014, by section 7 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 19A(2)(da): inserted, on 13 January 2020, by section 101 of the Regulatory Systems (Economic Development) Amendment Act 2019 (2019 No 62).

Section 19A(2)(db): inserted, on 13 January 2020, by section 101 of the Regulatory Systems (Economic Development) Amendment Act 2019 (2019 No 62).

Section 19A(2)(f): amended, on 29 May 2015, by section 8 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 19B Disqualified general partner still has duties or obligations under Act

A person who is disqualified from being a general partner but who acts as a general partner is a general partner for the purposes of a provision of this Act that imposes a duty or an obligation on a general partner of a limited partnership.

Section 19B: inserted, on 1 September 2014, by section 7 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 20 Limited partner

(1) A limited partner must not take part in the management of the limited partnership.

(2) Subject to the partnership agreement, a limited partner may, but does not have to, make a capital contribution to the limited partnership.

### 21 When person becomes general partner

A person becomes a general partner of a limited partnership when that person's name is entered in the register of limited partnerships as a general partner of the limited partnership.

### 22 When person becomes limited partner

A person becomes a limited partner of a limited partnership when that person's name is entered in the register of limited partnerships as a limited partner of the limited partnership.

### 23 Restriction on limited partner as party to limited partnership proceeding

Subject to section 30, a limited partner must not be a party in that capacity to any proceeding in a court or tribunal in which the limited partnership is a party unless—

(a) the limited partnership is suing the limited partner; or

(b) the limited partner is suing the limited partnership; or

(c) the proceeding is an application that the limited partnership be terminated; or

(d) the proceeding is an application or proceeding brought under section 82.

### 24 Change of partner status

(1) A general partner may become a limited partner.

(2) A limited partner may become a general partner.

(3) This section is subject to section 8(1) and (2).

## *Liability of general partners*

### 25 Debts and liabilities of limited partnership include overseas-connected debts and liabilities

In sections 26 to 31, the debts and liabilities of the limited partnership include any debt or liability of the limited partnership incurred in connection with the business of the limited partnership conducted overseas.

### 26 Joint and several liability of general partner for debts and liabilities

(1) Each general partner is jointly and severally liable with the limited partnership and the other general partners for the unpaid debts and liabilities of the limited partnership incurred while that person is a general partner.

(2) If a general partner is an individual, after death his or her estate is also severally liable in a due course of administration for the unpaid debts and liabilities of the limited partnership incurred while that person was a general partner, subject to prior payment of the general partner's separate debts.

(3) This section is subject to section 28.

### 27 Joint and several liability of general partner for omission or wrong

(1) Each general partner is jointly and severally liable with the limited partnership and the other general partners for a wrong or omission by the limited partnership occurring while that person is a general partner.

(2) This section is subject to section 28.

### 28 Limitations on general partner's liability

Despite sections 26 and 27 and unless the partnership agreement provides otherwise, a general partner is only liable for any debts or liabilities of the limited partnership to the extent that the limited partnership cannot pay those debts or liabilities.

### 29 Obligation imposed on general partner under this Act

In any case where this Act requires something to be done by the general partner or (if there is more than 1) the general partners, each general partner is responsible for ensuring that it is done.

*Liability of limited partners*

### 30 Liability of limited partner who takes part in management of limited partnership

(1) A limited partner (**A**) is liable, to the same extent as a general partner, to a person (**B**) who deals with the limited partnership if, at the time that the debt or liability of the limited partnership to B was incurred, all of the following applied:

(a) A took part in the management of the limited partnership; and

(b) B knew that A took part in the management of the limited partnership; and

(c) B believed on reasonable grounds that A was a general partner.

(2) Sections 23 and 28 do not apply in a case where subsection (1) applies.

(3) A limited partner is not liable to a person who deals with a limited partnership for breach of section 20(1) except to the extent provided by this section.

### 31 Liability of limited partner who does not take part in management of limited partnership

(1) A limited partner who does not take part in the management of the limited partnership is not liable for the debts and liabilities of the limited partnership.

(2) The limitation on the liability of a limited partner in subsection (1) extends to any liability incurred—

(a) in connection with the conduct of the limited partnership's business overseas; or

(b) as a result of an act or omission overseas of—

(i) a partner; or

(ii) the limited partnership; or

(iii) any officer, employee, agent, or representative of a general partner; or

(iv) any officer, employee, agent, or representative of the limited partnership.

(3) None of the activities listed in the Schedule constitutes taking part in the management of the limited partnership.

*Name of limited partnership or overseas limited partnership*

### 32 Name of limited partnership must include words limited partnership

(1) The name of a limited partnership must include the words "limited partnership" or the abbreviation "LP" or "L.P." at the end of the name.

(2) A person that is not a limited partnership must not use the words "limited partnership" or the abbreviation "LP" or "L.P." in a way that suggests to a reasonable person that that person, or the business carried on by that person, is a limited partnership.

(3) A limited partnership must ensure that its name is clearly stated in—

(a) every written communication sent by, or on behalf of, the limited partnership; and

(b) every document issued or signed by, or on behalf of, the limited partnership that evidences or creates a legal obligation of the limited partnership.

(4) For the purposes of subsection (3) and section 33, a limited partnership may use a generally recognised abbreviation of a word or words in its name if it is not misleading to do so.

(5) If, within the period of 12 months immediately preceding the giving by a limited partnership of any public notice, the name of the limited partnership was changed, the limited partnership must ensure that the notice states—

(a) that the name of the limited partnership was changed in that period; and

(b) the former name or names of the limited partnership.

(6) If a limited partnership fails to comply with subsection (3) or (5),—

(a) the limited partnership commits an offence and is liable on conviction to a fine not exceeding $5,000; and

(b) every general partner of the limited partnership commits an offence and is liable on conviction to a fine not exceeding $5,000.

(7) A person who contravenes subsection (2) commits an offence and is liable on conviction to a fine not exceeding $5,000.

Section 32(6)(a): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

Section 32(6)(b): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

Section 32(7): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

### 33 Liability if name of limited partnership incorrectly stated

(1) This section applies if—

(a) a document that evidences or creates a legal obligation of a limited partnership is issued or signed by or on behalf of the limited partnership; and

(b) the name of the limited partnership is incorrectly stated in the document.

(2) In a case to which this section applies, every person who issued or signed the document is liable to the same extent as the limited partnership if the limited partnership fails to discharge the obligation unless—

(a) the person who issued or signed the document proves that the person in whose favour the obligation was incurred was aware at the time the document was issued or signed that the obligation was incurred by the limited partnership; or

(b) the Court is satisfied that it would not be just and equitable for the person who issued or signed the document to be so liable.

### 34 Registrar may object to name

The Registrar must not register a limited partnership or an overseas limited partnership with a name—

(a) the use of which would contravene an enactment; or

(b) that is identical to, or almost identical to, the name of a company registered under the Companies Act 1993 or another limited partnership or an overseas limited partnership registered under this Act; or

(c) that, in the Registrar's opinion, is offensive.

### 35 Change of name

(1) A limited partnership or an overseas limited partnership may apply to the Registrar to change its name.

(2) The application must be in the prescribed form.

(3) The Registrar may change the name of a limited partnership or an overseas limited partnership by amending the register.

(4) A change of name of a limited partnership or an overseas limited partnership—

(a) takes effect from the date of amendment of the register; and

(b) does not affect rights or liabilities of the limited partnership or overseas limited partnership; and

(c) does not affect legal proceedings by or against the limited partnership or overseas limited partnership, and legal proceedings begun or continued against the limited partnership or overseas limited partnership under its former name may be begun or continued against it under its new name.

### 36 Registrar may change name

(1) If the Registrar believes on reasonable grounds that a limited partnership has been registered with a name with which it ought not to have been registered, the Registrar may direct the limited partnership to apply to change its name within the time specified to a name that complies with this Act.

(2) A direction by the Registrar under subsection (1) must—

(a) be in writing; and

(b) specify a date for the application for a change of name that is not less than 20 working days after the date on which the direction was served on the limited partnership.

(3) If the limited partnership does not, within the time specified in the direction, apply to change its name to a name that complies with this Act, the Registrar may change its name by amending the register.

(4) If the Registrar registers a new name under subsection (3) for a limited partnership, the Registrar must issue a certificate of registration for the limited partnership recording the new name of the limited partnership, and section 35(4) applies in relation to the new name as if the name of the limited partnership had been changed under that section.

## *Capital contribution and partnership interest*

### 37 Capital contribution

(1) The capital contribution of a partner is the share of the assets contributed, or agreed to be contributed, by a partner to the limited partnership or assigned to a partner under section 38(2).

(2) The capital contribution of a partner may take any form and may be cash, promissory notes, contracts for future services, or real or personal property, and may be made on terms (if any) as provided by the partnership agreement from time to time.

(3) A loan by a partner to the limited partnership is not a capital contribution.

### 38 Partnership interest

(1) The partnership interest of a partner—

(a) is the partner's—

(i) share of the assets of the limited partnership; and

(ii) right to receive distributions from the limited partnership; and

(iii) right to any other benefit conferred by the partnership agreement; and

(b) includes any liability or other burden of the partner in relation to the limited partnership.

(2) A partner may assign or otherwise dispose of all or part of that person's partnership interest to—

(a) another partner of the same limited partnership:

(b) any other person if approved by a resolution of the limited partnership.

(3) However, the partnership agreement may extend, vary, restrict, or exclude a partner's right to assign that person's partnership interest.

*Distributions to partners*

### 39 Meaning of distribution

In this Act, unless the context otherwise requires, **distribution**—

(a) means—

(i) the direct or indirect transfer of money or property of the limited partnership to or for the benefit of a partner; or

(ii) the incurring of a debt to or for the benefit of a partner; and

(b) includes a discount to a partner on goods and services provided by the limited partnership.

### 40 Distribution must be authorised

A distribution must be authorised in writing by each general partner.

### 41 Distribution must not be authorised unless limited partnership solvent

(1) A general partner must not authorise a distribution unless that person is satisfied on reasonable grounds that, immediately after the distribution is made, the limited partnership will be solvent.

(2) A general partner is deemed to have breached subsection (1) if, before the distribution is made, the general partner ceases to be satisfied on reasonable grounds that, immediately after the distribution is made, the limited partnership will be solvent.

(3) Each general partner who authorises a distribution must sign a certificate stating that, in that person's opinion, the limited partnership will, immediately after the distribution, be solvent and the grounds for that opinion.

(4) A general partner who fails to comply with subsection (3) commits an offence and is liable on conviction to a fine not exceeding $5,000.

Section 41(4): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

### 42 Solvency test

(1) A limited partnership is solvent for the purposes of the payment of a distribution if—

(a) the limited partnership is able to pay its debts as they become due in the normal course of business; and

(b) the value of the limited partnership's assets is greater than its liabilities, including its contingent liabilities.

(2) In determining whether the value of the limited partnership's assets is greater than its liabilities, a general partner—

(a) must have regard to all circumstances that the general partner knows or ought to know affect, or may affect, the value of the limited partnership's assets and the value of its liabilities, including its contingent liabilities; and

(b) may rely on valuations of assets or estimates of liabilities that are reasonable in the circumstances.

(3) In determining, for the purposes of this section, the value of a contingent liability, account may be taken of—

(a) the likelihood of the contingency occurring; and

(b) any claim that the limited partnership is entitled to make and can reasonably expect to be met to reduce or extinguish a contingent liability.

Compare: 1993 No 105 s 4

### 43 Liability of general partner to repay unauthorised distribution

A general partner who breaches section 41(1) must repay so much of the distribution as is not able to be recovered from the partner to whom the distribution is made.

### 44 Liability of partner to repay distribution

(1) A partner (**A**) to whom a distribution has been made at a time when the limited partnership did not, immediately after the distribution, satisfy the solvency test

in section 42 must repay the distribution if A knew that, immediately after the distribution was made, the limited partnership would not satisfy the solvency test in section 42.

(2) A's liability under subsection (1) ceases after the longer of—

(a) 3 years after the distribution is made; or

(b) the period specified (if any) in the partnership agreement.

### 45 Defence of partial solvency

(1) This section applies if, in an action brought against a general partner under section 43 or a partner under section 44, the Court is satisfied that the limited partnership could, by making a distribution of a lesser amount, have satisfied the solvency test.

(2) The Court may permit the partner to retain, or relieve the general partner from liability in respect of, an amount equal to the value of any distribution that could properly have been made.

## *Agency*

### 46 Limited partner not agent of limited partnership, general partner, or limited partner

A limited partner is not the agent of the limited partnership or of any general partner or of any other limited partner, and has no authority to bind any of them.

### 47 General partner is agent of limited partnership

A general partner is the agent of the limited partnership for the purposes of the business of the limited partnership.

### 48 Notice to general partner is notice to limited partnership

Notice to any general partner of any matter relating to the affairs of the limited partnership operates as notice to the limited partnership, except in the case of a fraud on the limited partnership committed by or with the consent of that general partner.

Compare: 1908 No 139 s 19

## *Fiduciary obligations*

### 49 General partner's fiduciary obligations

(1) A general partner must—

(a) render true accounts and full information of all things affecting the limited partnership to the limited partnership, to any partner, or to the legal representative of any of them; and

(b) account to the limited partnership for any profit derived by the general partner without the consent of the limited partnership from—

(i) any transaction concerning the limited partnership; or

(ii) the use by the general partner of the name or of any property or business connection of the limited partnership; and

(c) account for and pay to the limited partnership any profit made by the general partner in a business if—

(i) the business is of the same nature, and competes with, the business of the limited partnership; and

(ii) the business is carried on by the general partner without the consent of the limited partnership.

(2) The fiduciary obligations described in subsection (1) may be varied or excluded by the partnership agreement.

Compare: 1908 No 139 ss 32, 33, 34

### 50 Fiduciary obligations of limited partner excluded

Subject to the partnership agreement, a limited partner does not owe the limited partnership or any partner a fiduciary obligation in that person's capacity as a limited partner.

*Registration*

### 51 Registration by entry in register

(1) As soon as is reasonably practicable after receiving a properly completed application for registration of a limited partnership, the Registrar must register the limited partnership by entering its name in the register of limited partnerships maintained under section 54(1)(a).

(2) This section is subject to section 34.

### 52 Application for registration

(1) An application to the Registrar for registration of a limited partnership must—

(a) be made in the prescribed form (if any); and

(b) contain the prescribed information; and

(c) be accompanied by the consent in writing of each proposed general partner to registration; and

(d) in relation to every natural person who is a proposed general partner or who is a director, partner, or general partner of a proposed general partner, state—

(i) his or her full name and date and place of birth; and

(ii) his or her residential address; and

(iii) *[Repealed]*

(da) in relation to every proposed general partner who is not a natural person, state the general partner's name and address; and

(e) contain a list of the full names, residential addresses, and dates and places of birth of the proposed limited partners who are natural persons; and

(ea) contain a list of the names and addresses of the proposed limited partners who are not natural persons; and

(f) be accompanied by a certificate by the applicant that the proposed partners of the limited partnership have entered into a partnership agreement that complies with section 10; and

(g) be accompanied by the prescribed fee (if any).

(2) For the purposes of subsection (1)(c), the consent of a person may be given by that person's agent authorised to do so in writing.

(3) If the requirement under section 8(4) is to be met by virtue of paragraph (a)(ii), (b)(ii), (c)(ii), or (e)(ii) of that section, the application must—

(a) confirm that at least 1 of the natural persons referred to in that paragraph is a director of a body corporate that is incorporated in that enforcement country under a law that is equivalent to the Companies Act 1993; and

(b) include the prescribed information in relation to that directorship.

Section 52(1)(d): replaced, on 1 September 2014, by section 9(1) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 52(1)(d)(iii): repealed, on 13 January 2020, by section 102(1) of the Regulatory Systems (Economic Development) Amendment Act 2019 (2019 No 62).

Section 52(1)(da): inserted, on 1 September 2014, by section 9(1) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 52(1)(e): replaced, on 1 September 2014, by section 9(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 52(1)(ea): inserted, on 1 September 2014, by section 9(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 52(3): inserted, on 13 January 2020, by section 102(2) of the Regulatory Systems (Economic Development) Amendment Act 2019 (2019 No 62).

### 53 Certificate of registration

As soon as practicable after registering a limited partnership, the Registrar must issue a certificate of registration to the limited partnership.

*Registers of limited partnerships*

### 54 Registers

(1) The Registrar must establish and maintain registers of—

(a) limited partnerships; and

(b) overseas limited partnerships.

(2) The registers may be kept in any manner that the Registrar thinks fit, including, either wholly or partly, by means of a device or facility—

(a) that records or stores information electronically or by other means; and

(b) that permits the information so recorded or stored to be readily inspected or reproduced in usable form.

(3) The registers are prima facie evidence of any matters required or authorised by or under this Act to be entered in them.

### 55 Public access to registers

(1) The registers must be available for access and searching by members of the public at all times unless suspended under subsection (2).

(2) The Registrar may refuse access to a register or suspend its operation, in whole or in part,—

(a) if the Registrar considers that it is not practical to provide access to the register; or

(b) for any other reason that is prescribed by regulations made under this Act.

(3) Nothing in subsection (2) or section 103 precludes any person from exercising a right under the Ombudsmen Act 1975 or the Official Information Act 1982 in relation to a request for official information, but any such right is subject to sections 57(2) and 115.

### 56 Certified copy of information on registers

(1) Subject to section 57(2), the Registrar must provide a copy, or a certified copy, of any information on a register to any person who applies for it and pays the prescribed fee (if any).

(2) A certified copy of information on a register signed by the Registrar is conclusive evidence for all purposes that the information in the certified copy has been duly entered in the register.

### 57 Contents of registers

(1) The register of limited partnerships must contain, in respect of each limited partnership, the following information:

(a) its name:

(b) the date of its registration:

(c) its registration number:

(d) the address of its registered office:

(e) the full name and residential address of—

(i) every general partner who is a natural person; and

(ii) every general partner's director, partner, or general partner who is a natural person:

(ea) the name and address of every general partner who is not a natural person:

(f) the date and place of birth of—

(i) every general partner who is a natural person; and

(ii) every general partner's director, partner, or general partner who is a natural person:

(g) the full name, residential address, and date and place of birth of every limited partner who is a natural person:

(ga) the name and address of every limited partner who is not a natural person:

(h) its address for service:

(i) any other prescribed information.

(2) The information in subsection (1)(f), (g), and (ga) must not be able to be searched under section 64 except by the Registrar.

(3) The register of overseas limited partnerships must contain, in respect of each overseas limited partnership, the following information:

(a) the name of the overseas limited partnership:

(b) its registration number:

(c) the name and address of each general partner:

(d) the overseas address of its registered office:

(e) the address of its principal place of business in New Zealand:

(f) the name and address of its agent for service in New Zealand:

(g) any other prescribed information.

Section 57(1)(e): replaced, on 1 September 2014, by section 10(1) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 57(1)(ea): inserted, on 1 September 2014, by section 10(1) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 57(1)(f): replaced, on 1 September 2014, by section 10(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 57(1)(g): replaced, on 1 September 2014, by section 10(3) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 57(1)(ga): inserted, on 1 September 2014, by section 10(3) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 57(2): amended, on 1 September 2014, by section 10(4) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 58 Registrar must update register

The Registrar must update the information contained in a register as soon as practicable after notification that the information has changed.

### 59 General partners must notify Registrar of any change in limited partnership details

(1) The general partners must notify the Registrar in the prescribed form of any change in any of the details entered in a register in relation to the limited partnership.

(2) The change must be notified within 10 working days.

(3) If the general partners fail to comply with this section, each general partner commits an offence and is liable on conviction to a fine not exceeding $10,000.

Section 59(3): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

### 60 General partners must send written consent of new general partner to Registrar

(1) The general partners must send to the Registrar the written consent of a new general partner to becoming a general partner of the limited partnership.

(2) The change must be notified within 10 working days of the new general partner becoming a general partner of the limited partnership.

(3) The consent must be in the prescribed form.

(4) If the general partners fail to comply with this section, each general partner commits an offence and is liable on conviction to a fine not exceeding $10,000.

Section 60(4): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

### 61 Rectification or correction of register

(1) The Registrar may,—

(a) on the application of any person, rectify a register if the Registrar is satisfied that any information has been wrongly entered in, or omitted from, that register; or

(b) if it appears to the Registrar that any particulars have been incorrectly entered in a register, correct those particulars.

(2) Unless a rectification or correction relates solely to the individual who provided it, the Registrar, before rectifying a register under subsection (1)(a), must—

(a) give written notice to the limited partnership or overseas limited partnership that an application has been made to rectify the register in relation to that limited partnership or overseas limited partnership (including details of that application); and

(b) give public notice setting out—

(i) the name of the applicant; and

(ii) the name of the limited partnership or overseas limited partnership; and

(iii) the reasons for and details of the changes sought to be made to the register; and

(iv) the date by which a written objection to the proposed rectification must be delivered to the Registrar, being a date not less than 20 working days after the date of the notice.

(3) Any person may deliver to the Registrar, not later than the date specified in accordance with subsection (2)(b)(iv), a written objection to a proposed rectification of the register, and the Registrar must give a copy of the objection to the applicant.

(4) The Registrar must not rectify the register if the Registrar receives a written objection to the proposed rectification by the date specified unless the Registrar is satisfied that the objection has been withdrawn.

Compare: 1993 No 105 s 360A

Section 61(2): amended, on 1 September 2014, by section 21 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 62 Powers of Court

(1) If an objection to a proposed rectification is received by the Registrar under section 61(3), the applicant for the rectification of the register may apply to the Court for an order for rectification.

(2) If an application for an order is made under subsection (1),—

(a) the applicant must, as soon as practicable, serve notice of the application on the Registrar; and

(b) the Registrar may appear and be heard in relation to the application.

(3) On an application for an order under subsection (1), the Court may, if it is satisfied that any information has been wrongly entered in, or omitted from, the register, make an order that the register be rectified.

Compare: 1993 No 105 s 360B

### 63 Registrar's powers to insert note of inactivity or note of warning on register

(1) The Registrar may insert a note of inactivity against the entry on a register for a limited partnership or an overseas limited partnership if the Registrar believes on reasonable grounds that the limited partnership or overseas limited partnership is inactive.

(2) The Registrar may, if the Registrar thinks it is appropriate, insert a note of warning against the entry on a register for a limited partnership in any of the following circumstances:

(a) information or documents relating to the limited partnership are subject to a requirement made under section 78(2)(aaa) or (a), 78F, 78G, or 78H:

(b) any of the grounds described in section 98A(1)(a) to (f) apply to the limited partnership.

(3) If the Registrar has inserted a note of warning in relation to a limited partnership (**limited partnership A**) under subsection (2), the Registrar may, if the Registrar thinks it is appropriate, also insert a note of warning in relation to any other limited partnership that shares a general partner with limited partnership A.

Section 63 heading: replaced, on 1 September 2014, by section 22(1) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 63(2): inserted, on 1 September 2014, by section 22(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 63(3): inserted, on 1 September 2014, by section 22(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 63A Registrar must remove note of warning

The Registrar must remove a note of warning inserted under section 63 if the Registrar is satisfied that the reasons for inserting it do not exist.

Section 63A: inserted, on 1 September 2014, by section 23 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 64 Searches of register

(1) A person may search a register in accordance with this Act or regulations made under this Act.

(2) A register may be searched only by reference to the following criteria:

(a) the name of a limited partnership or an overseas limited partnership:

(b) its registration number:

(c) the name of a limited partnership or an overseas limited partnership and the address of its registered office or its address for service:

(d) the address of its registered office:

(e) its address for service:

(f) the name of a general partner:

(g) the name and residential address of—

(i) a general partner who is a natural person; and

(ii) a general partner's director, partner, or general partner who is a natural person:

(ga) the name and address of a general partner who is not a natural person:

(h) the name and address of the person authorised to accept service in New Zealand on behalf of the overseas limited partnership:

(i) any other prescribed criteria.

(3) In addition to the criteria in subsection (2), the Registrar may search on the following criteria:

(a) the name of a limited partner; or

(b) the name and address of a limited partner; or

(c) the name and date and place of birth of a limited partner; or

(d) the name and date and place of birth of—

(i) a general partner who is a natural person; and

(ii) a general partner's director, partner, or general partner who is a natural person.

Section 64(2)(g): replaced, on 1 September 2014, by section 11(1) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 64(2)(ga): inserted, on 1 September 2014, by section 11(1) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 64(3)(c): amended, on 1 September 2014, by section 11(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 64(3)(d): replaced, on 1 September 2014, by section 11(3) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 65 Search purposes

A register may be searched—

(a) by any individual, or a person with the consent of the individual, for the purpose of searching for information about that individual:

(b) by any person for the purpose of determining whether a business organisation is a limited partnership or an overseas limited partnership:

(c) by any person for determining the address of a limited partnership's or an overseas limited partnership's place of business:

(d) by any person for the purpose of determining whether a person is a general partner of a limited partnership or an overseas limited partnership:

(da) by any person for the purpose of determining whether the Registrar has inserted a note of warning in relation to a limited partnership:

(e) by any person for the purpose of facilitating any of the functions or powers of the Registrar, courts, or any other person under this Act or any other enactment.

Section 65(da): inserted, on 1 September 2014, by section 32 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 66 When search breaches information privacy principle

A person who searches a register for a purpose that is not a purpose set out in section 65 must be treated, for the purposes of Parts 5 and 6 of the Privacy

Act 2020, as having breached an information privacy principle under section 69(2)(a)(i) of that Act.

Section 66: replaced, on 1 December 2020, by section 217 of the Privacy Act 2020 (2020 No 31).

*Administration*

### 67 Registered office

(1) A limited partnership must always have a registered office in New Zealand.

(2) Subject to section 68, the registered office of a limited partnership at a particular time is the place that is described as its registered office in the New Zealand register at that time.

(3) The description of the registered office must—

(a) state the address of the registered office; and

(b) if the registered office is at the offices of any firm of accountants or lawyers, or at the offices of any other person, state—

(i) that the registered office of the limited partnership is at the offices of that firm or person; and

(ii) particulars of the location in any building of those offices; or

(c) if the registered office is not at the offices of a firm or person referred to in paragraph (b) but is located in a building occupied by persons other than the limited partnership, state particulars of its location in the building.

Compare: 1993 No 105 s 186

Section 67(3)(b): amended, on 1 July 2015, by section 17 of the Financial Reporting Amendment Act 2014 (2014 No 64).

### 68 Change of registered office

(1) Subject to the partnership agreement and to subsection (3), the general partners of a limited partnership may change the registered office of the limited partnership at any time.

(2) Notice in the prescribed form of the change must be given to the Registrar for registration.

(3) The change in the registered office takes effect on a date stated in the notice not being a date that is earlier than 5 working days after the notice is registered.

Compare: 1993 No 105 s 187

### 69 Requirement to change registered office

(1) Subject to this section, a limited partnership must change its registered office if it is required to do so by the Registrar.

(2) The Registrar may require a limited partnership to change its registered office by notice in writing delivered or sent to the limited partnership at its registered office.

(3) The notice must—

(a) state that the limited partnership is required to change its registered office by a date stated in the notice, not being a date that is earlier than 20 working days after the date of the notice; and

(b) state the reasons for requiring the change; and

(c) state that the limited partnership has the right to appeal to the Court under section 103; and

(d) be dated and signed by the Registrar.

(4) A copy of the notice must also be sent to each general partner.

(5) The limited partnership must change its registered office—

(a) by the date stated in the notice; or

(b) if it appeals to the Court and the appeal is dismissed, within 5 working days after the decision of the Court.

(6) If a limited partnership fails to comply with this section, every general partner of the limited partnership commits an offence and is liable on conviction to a fine not exceeding $5,000.

Compare: 1993 No 105 s 188

Section 69(6): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

### 70 Address for service

(1) A limited partnership must have an address for service in New Zealand.

(2) The address for service may be the limited partnership's registered office or another place, but it must not be at a postal centre or document exchange.

(3) A limited partnership's address for service at any particular time is the address that is described as its address for service in the register at that time.

(4) The description of the address for service must state that it is at the registered office of the limited partnership or, if it is at another place, must—

(a) state the address of that place; and

(b) if the address for service is at the offices of any firm of accountants or lawyers, or the offices of any other person, state—

(i) that the address for service of the limited partnership is at the offices of that firm or person; and

(ii) particulars of the location in any building of those offices; or

(c) if the address for service is not at the offices of a firm or person referred to in paragraph (b) but is located in a building occupied by persons other than the limited partnership, state particulars of its location in the building.

Section 70(4)(b): amended, on 1 July 2015, by section 17 of the Financial Reporting Amendment Act 2014 (2014 No 64).

### 71 Change of address for service

(1) Subject to the partnership agreement and to subsection (3), the general partners of a limited partnership may change the address for service of the limited partnership at any time.

(2) Notice in the prescribed form of the change must be given to the Registrar for registration.

(3) A change of address for service takes effect on a date stated in the notice, not being a date that is earlier than 5 working days after the notice is registered.

### 72 Rectification or correction of address for service

(1) This section applies if the address for service of a limited partnership is rectified or corrected under section 61 or 62.

(2) The rectification or correction takes effect at the time that the rectification or correction is made to the register.

### 73 Service of documents

Any document may be served on a limited partnership by—

(a) delivery of the document to its address for service; or

(b) delivery of the document to a person named as a general partner of the limited partnership in the register of limited partnerships.

### 74 Records of limited partnership

(1) A limited partnership must keep the following records at its registered office:

(a) the partnership agreement and all amendments to it:

(b) minutes of all meetings and resolutions of the partners within the last 7 years:

(c) the full name and residential address of—

(i) each current partner who is a natural person; and

(ii) each current partner's director, partner, or general partner who is a natural person:

(ca) the name and address of each current partner who is not a natural person:

(cb) the last known names and addresses required by paragraphs (c) and (ca) in respect of each person who has ceased to be a partner within the last 7 years:

(d) the capital accounts of each current and former partner for—

(i) the last 7 completed accounting periods of the limited partnership; or

(ii) if 7 completed accounting periods have not elapsed since the limited partnership was first registered, the completed accounting periods since registration:

(e) accounting records that—

(i) correctly record and explain the limited partnership's transactions; and

(ii) at any time enable the financial position of the limited partnership to be determined with reasonable accuracy:

(f) the limited partnership's financial statements prepared in accordance with section 75 (if any) for—

(i) the last 7 completed accounting periods of the limited partnership; or

(ii) if 7 completed accounting periods have not elapsed since the limited partnership was first registered, the completed accounting periods since registration.

(2) The references in subsection (1)(b) and (c) to 7 years and the references in subsection (1)(d) and (f) to 7 completed accounting periods include any lesser period that the Registrar may approve by notice in writing to the limited partnership.

(3) The documents in subsection (1) must, subject to the partnership agreement, be available for inspection by any partner during ordinary business hours.

(4) If the limited partnership fails to comply with the requirements of this section,—

(a) the limited partnership commits an offence and is liable on conviction to a fine not exceeding $10,000; and

(b) each general partner commits an offence and is liable on conviction to a fine not exceeding $10,000.

Section 74(1)(c): replaced, on 1 September 2014, by section 12 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 74(1)(ca): inserted, on 1 September 2014, by section 12 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 74(1)(cb): inserted, on 1 September 2014, by section 12 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 74(1)(f): amended, on 1 April 2014, by section 106 of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

Section 74(4)(a): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

Section 74(4)(b): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

*Financial reporting*

Heading: inserted, on 1 April 2014, by section 107 of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

### 75 Financial statements must be prepared

(1) The general partners of a large limited partnership, or of a limited partnership that has opted into compliance with this section under section 75F, must ensure that, within 5 months after the balance date of the limited partnership, financial statements that comply with generally accepted accounting practice are—

(a) completed in relation to the limited partnership and that balance date; and

(b) dated and signed on behalf of the general partners by 2 general partners of the limited partnership, or, if the limited partnership has only 1 general partner, by that general partner.

(2) In sections 75A to 75G, **accounting period**, **applicable auditing and assurance standard**, and **applicable financial reporting standard** have the same meanings as in section 5 of the Financial Reporting Act 2013.

(3) In this section and sections 75A to 75G,—

**balance date** has the same meaning as in section 41 of the Financial Reporting Act 2013

**financial statements** has the same meaning as in section 6 of the Financial Reporting Act 2013

**generally accepted accounting practice** has the same meaning as in section 8 of the Financial Reporting Act 2013

**large limited partnership**—

(a) means a limited partnership that is large under section 45 of the Financial Reporting Act 2013; and

(b) includes a limited partnership that is a public entity

**public entity** has the same meaning as in section 5 of the Public Audit Act 2001

**qualified auditor** has the same meaning as in section 35 of the Financial Reporting Act 2013.

Section 75: replaced, on 1 April 2014, by section 107 of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

### 75A Financial statements must be audited

(1) The general partners of a large limited partnership, or of a limited partnership that has opted into compliance with this section under section 75F, must ensure that the financial statements of the limited partnership are audited by a qualified auditor.

(2) This section does not apply to a large limited partnership if the limited partnership opts out of this section under section 75G.

(3) *See* sections 37 to 39 of the Financial Reporting Act 2013 (which provide for the appointment of a partnership and access to information in relation to a limited partnership).

Section 75A: inserted, on 1 April 2014, by section 107 of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

### 75B Audit must be carried out in accordance with auditing and assurance standards

(1) An auditor must, in carrying out an audit for the purposes of section 75A, comply with all applicable auditing and assurance standards.

(2) The auditor's report must comply with the requirements of all applicable auditing and assurance standards.

(3) This section does not apply to a limited partnership that is a public entity.

Section 75B: inserted, on 1 April 2014, by section 107 of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

### 75C Distribution of financial statements

The general partners of a large limited partnership, or of a limited partnership that has opted into compliance with this section under section 75F, must ensure that, within 5 months after the balance date of the limited partnership, copies of the financial statements of the limited partnership completed in relation to that balance date and a copy of the auditor's report on those statements (if any) are delivered to each general partner and each limited partner.

Section 75C: inserted, on 1 April 2014, by section 107 of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

### 75D Financial reporting offences

(1) Subsection (2) applies if—

(a) financial statements in relation to a large limited partnership, or a limited partnership that has opted into compliance with section 75, are not completed and signed within the time specified in section 75(1); or

(b) the financial statements of a limited partnership referred to in paragraph (a) fail to comply with an applicable financial reporting standard; or

(c) the financial statements of a large limited partnership, or of a limited partnership that has opted into compliance with section 75A, are not audited in accordance with section 75A; or

(d) a copy of the financial statements of a large limited partnership, or of a limited partnership that has opted into compliance with section 75C, and a copy of the auditor's report on those statements are not delivered to each partner in accordance with section 75C.

(2) Every general partner of the limited partnership commits an offence and is liable on conviction to a fine not exceeding $50,000.

(3) It is a defence to a general partner of a partnership charged with an offence under this section in respect of a requirement referred to in subsection (1) if the partner proves that—

(a) the general partners took all reasonable and proper steps to ensure that the requirement would be complied with; or

(b) the general partner took all reasonable steps to ensure that the requirement would be complied with; or

(c) in the circumstances, the general partner could not reasonably have been expected to take steps to ensure that the requirement would be complied with.

Section 75D: inserted, on 1 April 2014, by section 107 of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

### 75E Non-application of provisions if alternative financial reporting duties under financial markets legislation

Sections 75 to 75D do not apply to a limited partnership in relation to an accounting period if financial statements of the partnership are required to be prepared for that period under subpart 3 of Part 7 of the Financial Markets Conduct Act 2013 or section 55 of the Financial Reporting Act 2013.

Section 75E: inserted, on 1 April 2014, by section 107 of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

### 75F Limited partnership may opt in

(1) A partner of a limited partnership who has, or the partners of a limited partnership who together have, contributed at least 5% of the capital contributions of all the partners may, by written notice given to the limited partnership within 6 months after the start of an accounting period, require the limited partnership to comply with 1 or more of the following provisions in relation to the accounting period:

(a) section 75 (preparation of financial statements):

(b) section 75A (audit requirement):

(c) section 75C (distribution of financial statements).

(2) If a notice is given under subsection (1) in relation to a provision and an accounting period, the provision applies to the limited partnership in relation to that period.

Section 75F: inserted, on 1 April 2014, by section 107 of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

### 75G Large limited partnerships may opt out of audit requirement

(1) This section applies to a large limited partnership unless—

(a) the partnership agreement for the limited partnership expressly provides that this section does not apply; or

(b) the limited partnership is a public entity.

(2) The limited partnership may, within 6 months from the start of an accounting period, opt out of compliance with section 75A (audit requirement) in relation to that accounting period by way of a resolution passed or signed by partners who together have contributed at least 95% of the capital contributions of all the partners.

(3) If the limited partnership opts out of compliance with section 75A in relation to an accounting period under this section, the section does not apply to the limited partnership in relation to that period.

Section 75G: inserted, on 1 April 2014, by section 107 of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

### *Annual return*

Heading: inserted, on 1 April 2014, by section 107 of the Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102).

### 76 Annual return

(1) The general partners of a limited partnership must ensure that there is delivered to the Registrar each year, for registration, during the month allocated to the limited partnership for the purpose, an annual return in the prescribed form that contains as much of the information specified in Schedule 2 as is prescribed.

(2) *[Repealed]*

(3) The annual return must be dated as at a day within the month during which the return is required to be delivered to the Registrar and the information required to be contained in it must be compiled as at that date.

(4) The annual return must be signed by a general partner of the limited partnership or by a lawyer or qualified statutory accountant (within the meaning of section 5(1) of the Financial Reporting Act 2013) authorised for that purpose.

(5) On registration of a limited partnership under this Act, the Registrar must allocate a month to the limited partnership for the purposes of this section.

(6) The Registrar may, by written notice to a limited partnership, alter the month allocated to the limited partnership under subsection (5).

(7) Notwithstanding subsection (1), a limited partnership need not make an annual return in the calendar year of its registration.

(8) For the purposes of this section, **prescribed** means prescribed by regulations made under this Act or by the Registrar by notice in the *Gazette*.

(9) If the general partners of a limited partnership fail to comply with subsection (1) or (2), every general partner of the limited partnership commits an offence and is liable on conviction to a fine not exceeding $10,000.

Compare: 1993 No 105 s 214

Section 76(1): amended, on 1 September 2014, by section 13(1) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 76(2): repealed, on 1 September 2014, by section 13(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 76(4): amended, on 1 July 2015, by section 17 of the Financial Reporting Amendment Act 2014 (2014 No 64).

Section 76(9): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

### 77 Registrar may alter register to conform with address contained in annual return

(1) This section applies if the annual return contains 1 or more of the following addresses that are different from the corresponding address or addresses entered on the register:

(a) an address of the registered office of the limited partnership; or

(b) an address for service of the limited partnership; or

(c) a postal address of the limited partnership; or

(d) an address of a partner of the limited partnership.

(2) If this section applies, the Registrar may alter the address or addresses on the register to conform with the address or addresses contained in the annual return.

Compare: 1993 No 105 s 214A

*Registrar's powers of inspection*

### 78 Registrar's powers of inspection

(1) The Registrar or a person authorised by the Registrar may take any of the steps listed in subsection (2) for the purpose of—

(aaa) ascertaining whether information provided to the Registrar is correct; or

(a) ascertaining whether a limited partnership or a general partner of a limited partnership is complying, or has complied, with this Act; or

(b) ascertaining whether the Registrar should exercise any of his or her rights or powers under this Act; or

(c) detecting offences against this Act.

(2) The steps referred to in subsection (1) are the following:

(aaa) requiring a person, in relation to information provided to the Registrar, to—

(i) confirm that the information is correct; or

(ii) correct the information:

(a) requiring a person, including a person carrying on the business of banking, to produce for inspection relevant documents within that person's possession or control:

(b) inspecting and taking copies of relevant documents:

(c) taking possession of relevant documents and retaining them for a reasonable time, for the purpose of taking copies.

(2A) When exercising the powers described in subsection (2)(aaa), the Registrar may specify—

(a) a particular form in which the confirmation or correction must be provided; and

(b) a date by which the confirmation or correction must be provided; and

(c) whether the confirmation or correction must be verified by the production of original documents or certified copies of original documents or by a statutory declaration.

(3) Nothing in this section limits or affects the Tax Administration Act 1994 or the Data and Statistics Act 2022.

(4) A person must not obstruct or hinder the Registrar or a person authorised by the Registrar while exercising a power conferred by subsection (1).

(5) Any person who fails to comply with a requirement under subsection (2) or acts in contravention of subsection (4) commits an offence and is liable on conviction to a fine not exceeding $10,000.

(6) In this section, **relevant document**, in relation to a limited partnership, means a document that contains information relating to—

(a) the limited partnership; or

(b) money or other property that is, or has been, managed, supervised, controlled, or held in trust by or for the limited partnership.

Compare: 1993 No 105 s 365

Section 78(1)(aaa): inserted, on 1 September 2014, by section 24(1) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 78(1)(b): amended, on 1 September 2014, by section 24(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 78(1)(c): inserted, on 1 September 2014, by section 24(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 78(2)(aaa): inserted, on 1 September 2014, by section 24(3) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 78(2A): inserted, on 1 September 2014, by section 24(4) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 78(3): amended, on 1 September 2022, by section 107(1) of the Data and Statistics Act 2022 (2022 No 39).

Section 78(5): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

*Registrar's powers to identify controllers of limited partnership*

Heading: inserted, on 1 September 2014, by section 25 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 78A Purpose of sections 78B to 78H

(1) The purpose of sections 78B to 78H is to ensure that the Registrar may, for law enforcement purposes, obtain adequate, accurate, and timely information on the beneficial ownership and control of limited partnerships in order to conform with New Zealand's obligations under the FATF Recommendations.

(2) In this section,—

**FATF** means the Financial Action Task Force on Money Laundering established in Paris in 1989

**FATF Recommendations** means the revised Recommendations adopted by FATF at its plenary meeting on 15–17 February 2012.

Section 78A: inserted, on 1 September 2014, by section 25 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 78B Control interests in partnership interests (basic rule)

(1) In sections 78D to 78F, a person has a **control interest** in a partnership interest if the person—

(a) is a partner; or

(b) has a right (other than under the partnership agreement) to any of the following:

(i) to share in the assets of the partnership:

(ii) to receive a share of the distributions from the partnership:

(iii) to receive a share of other benefits provided by the partnership to partners; or

(c) has the power to exercise, or to control the exercise of, any decision-making powers arising from the partnership interest (where that partnership interest relates to a general partner); or

(d) has the power to acquire or dispose of, or to control the acquisition or disposal of, all or part of a partnership interest (where that partnership interest relates to a general partner).

(2) Subsection (1) applies regardless of whether the power or control is express or implied, direct or indirect, legally enforceable or not, related to a particular partnership interest or not, exercisable presently or in the future, or exercisable alone or jointly with another person or persons (but a power to cast merely 1 of many votes is not, in itself, a joint power of this kind).

(3) Subsection (1) applies regardless of whether or not the power or control is or can be made subject to restraint or restriction or is exercisable only on the fulfilment of a condition.

(4) If 2 or more persons can jointly exercise a power, each of those persons is taken to have that power.

Compare: 1988 No 234 s 5

Section 78B: inserted, on 1 September 2014, by section 25 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 78C Extension of basic rule to powers or controls exercisable through trust, agreement, etc

(1) A person has a power or control referred to in section 78B if the power or control is, or may at any time be, exercised under, by virtue of, by means of, or as a result of a revocation or breach of, a trust or an agreement (or any combination of them).

(2) Subsection (1) applies regardless of whether or not the trust or agreement is legally enforceable or whether or not the person is a party to it.

Compare: 1988 No 234 s 5A

Section 78C: inserted, on 1 September 2014, by section 25 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 78D Extension of basic rule to interests held by other persons under control or acting jointly

(1) A person (**A**) has a control interest in a partnership interest that another person (**B**) has if—

(a) B or B's directors are accustomed or under an obligation (whether legally enforceable or not) to act in accordance with A's directions, instructions, or wishes in relation to a power or control referred to in section 78B; or

(b) A has the power to exercise, or control the exercise of, 20% or more of the votes that may be cast at a meeting of shareholders of B; or

(c) A has the power to acquire or dispose of, or to control the acquisition or disposal of, shares that have 20% or more of the votes that may be cast at a meeting of shareholders of B; or

(d) A and B are related bodies corporate; or

(e) A and B have an agreement, arrangement, or understanding to act in concert in relation to a power or control referred to in section 78B.

(2) For the purposes of subsection (1),—

**share** includes—

(a) a partnership interest in a partnership:

(b) a share in a company:

(c) a share in an industrial and provident society:

(d) a share in a building society

**shareholder** means a holder of a share.

(3) For the purposes of subsection (1)(a), **director** means,—

(a) in relation to a company, any person occupying the position of a director of the company by whatever name called:

(b) in relation to a partnership (other than a limited partnership), any partner:

(c) in relation to a limited partnership, any general partner:

(d) in relation to a body corporate or unincorporate other than a company, partnership, or limited partnership, any person occupying a position in the body that is comparable with that of a director of a company.

(4) For the purposes of subsection (1)(d), a body corporate (**A**) is **related** to another body corporate (**B**) if—

(a) B is A's holding company or subsidiary; or

(b) more than half of A's issued shares (other than shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital) are held by B and bodies corporate that are related to B (whether directly or indirectly, but other than in a fiduciary capacity), or vice versa; or

(c) more than half of the issued shares (other than shares that carry no right to participate beyond a specified amount in a distribution of either profits or capital) of each of A and B are held by members of the other (whether directly or indirectly, but other than in a fiduciary capacity); or

(d) the businesses of A and B have been so carried on that the separate business of each body corporate, or a substantial part of that business, is not readily identifiable; or

(e) there is another body corporate to which A and B are both related.

Compare: 1988 No 234 s 5B(1)

Section 78D: inserted, on 1 September 2014, by section 25 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 78E Situations not giving rise to control interests

A person (**A**) does not have a control interest in a partnership interest under section 78B merely because—

(a) the ordinary business of A consists of, or includes, the lending of money or the provision of financial services, or both, and A has the control interest only as security given for the purposes of a transaction entered into in the ordinary course of the business of A; or

(b) A is authorised to undertake trading activities on a licensed market and A acts for another person to acquire or dispose of the partnership interest on behalf of that person in the ordinary course of A's business of carrying out those trading activities; or

(c) A has been authorised by resolution of the limited partnership's partners (or class of partners) to act as their representative at a particular meeting of partners (or a class of partners), and a copy of the resolution is deposited with the limited partnership before the meeting; or

(d) A is appointed as a proxy to vote at a particular meeting of the limited partnership's partners (or a class of partners) and the instrument of A's appointment is deposited with the limited partnership before the meeting; or

(e) A is a partner of a limited partnership and the limited partnership's partnership agreement gives the partner pre-emptive rights on the transfer of the partnership interest, if all partners have pre-emptive rights on the same terms.

Compare: 1988 No 234 s 6

Section 78E: inserted, on 1 September 2014, by section 25 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 78F Registrar may require persons to disclose control interests and powers to get control interests

(1) The Registrar (or a person authorised by the Registrar) may, by notice given after having regard to the purpose in section 78A, require a specified person to disclose full details of all (or any class of)—

(a) control interests that the specified person has in partnership interests of a limited partnership and of the circumstances that give rise to those control interests; or

(b) powers that the specified person has or may at any time have to acquire a control interest in partnership interests of a limited partnership and of the circumstances that give rise to that control interest; or

(c) control interests that any other person (who the specified person must identify by name and with current contact details) has in partnership interests of a limited partnership and of the circumstances that give rise to the other person's control interests.

(2) However, a matter referred to in subsection (1)(c) need only be disclosed to the extent to which it is known to the specified person required to make the disclosure.

(3) Subsection (1) applies regardless of whether the partnership interests referred to in subsection (1) have voting rights or not or are issued or yet to be issued.

(4) Sections 78B to 78E apply in determining whether or not a person has a power referred to in subsection (1)(b) (and for this purpose every reference in those sections to a control interest must be read as including a reference to the power to acquire a control interest).

(5) The person must disclose the information required under subsection (1) in accordance with any specifications under section 78H.

(6) For the purposes of this section, **specified person**, in relation to the limited partnership to which the requirement under subsection (1) relates, means—

(a) a partner in the limited partnership:

(b) a person named in a previous disclosure under subsection (5) as having a control interest in shares of the limited partnership.

(7) If a person fails to comply with subsection (5), he or she commits an offence and is liable on conviction to a fine not exceeding $10,000.

Compare: 1988 No 234 ss 34, 35; Corporations Act 2001 ss 672A, 672B (Aust)

Section 78F: inserted, on 1 September 2014, by section 25 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 78G Registrar may require disclosure about controllers or delegates of general partners

(1) The Registrar (or a person authorised by the Registrar) may, by notice given after having regard to the purpose in section 78A, require a specified person to disclose control information in relation to a limited partnership.

(2) However, control information that is directions or instructions given to any other person need only be disclosed to the extent to which they are known to the specified person.

(3) A specified person must disclose the information required under subsection (1) in accordance with any specifications under section 78H.

(4) If a specified person fails to comply with subsection (3), he or she commits an offence and is liable on conviction to a fine not exceeding $10,000.

(5) For the purposes of this section,—

**control information**, in relation to the limited partnership to which the requirement under subsection (1) relates, means—

(a) any directions or instructions relating to the management and administration of the limited partnership given to a specified person (**A**) (or any other person who is responsible for the management and administration of the limited partnership) by another person (**B**); or

(b) any delegation of powers relating to the management and administration of the limited partnership by a specified person to another person

**director** means,—

(a) in relation to a company, any person occupying the position of a director of the company by whatever name called:

(b) in relation to a partnership (other than a limited partnership), any partner:

(c) in relation to a limited partnership, any general partner:

(d) in relation to a body corporate or unincorporate other than a company, partnership, or limited partnership, any person occupying a position in the body that is comparable with that of a director of a company

**specified person**, in relation to the limited partnership to which the requirement under subsection (1) relates, means—

(a) a general partner of the limited partnership:

(b) a person named in a previous disclosure under subsection (3) concerning that limited partnership.

Section 78G: inserted, on 1 September 2014, by section 25 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 78H Registrar may specify deadlines, form, and verification for information required under section 78F or 78G

When exercising a power described in section 78F or 78G, the Registrar (or a person authorised by the Registrar) may specify—

(a) a particular form in which the information must be provided; and

(b) a date by which the information must be provided; and

(c) whether the information must be verified by the production of original documents or certified copies of original documents or by a statutory declaration.

Section 78H: inserted, on 1 September 2014, by section 25 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

*Other matters relating to Registrar's powers*

Heading: inserted, on 1 September 2014, by section 25 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 79 Disclosure of information and reports

(1) A person authorised by the Registrar for the purposes of section 78, 78F, 78G, or 78H who has obtained a document or information in the course of making an inspection under that section or prepared a report in relation to an inspection under that section must, if directed to do so by the Registrar, give the document, information, or report to—

(a) the Minister; or

(b) the chief executive; or

(c) any person authorised by the Registrar to receive the document, information, or report for the purposes of this Act or in connection with the exercise of powers conferred by this Act; or

(d) a liquidator for the purposes of the liquidation of a limited partnership.

(1A) The Registrar or any person authorised by the Registrar may give information disclosed to the Registrar under section 78F or 78G to a government agency

for law enforcement purposes if the Registrar is satisfied that the agency has a proper interest in receiving the information.

(1B) For the purposes of subsection (1A),—

**government agency** means—

(a) the Crown Law Office:

(b) the Department of Internal Affairs:

(c) the Financial Markets Authority:

(d) the Government Communications Security Bureau:

(e) the Inland Revenue Department:

(f) the Ministry of Business, Innovation and Employment:

(g) the Ministry of Justice:

(h) the New Zealand Customs Service:

(i) the New Zealand Security Intelligence Service:

(j) the New Zealand Police:

(k) the Reserve Bank of New Zealand:

(l) the Serious Fraud Office:

(m) any international counterpart of the entities in paragraphs (a) to (l)

**law enforcement purposes** means—

(a) the administration of this Act and the Anti-Money Laundering and Countering Financing of Terrorism Act 2009:

(b) the detection, investigation, and prosecution of—

(i) any offence under this Act; or

(ii) any offence under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009; or

(iii) a money laundering offence (within the meaning of section 5 of the Anti-Money Laundering and Countering Financing of Terrorism Act 2009); or

(iv) any offence under section 143B of the Tax Administration Act 1994; or

(v) any offence that is punishable by imprisonment for a term of 5 years or more and includes any act, wherever committed, that if committed in New Zealand would constitute an offence punishable by imprisonment for a term of 5 years or more:

(c) the enforcement of the Proceeds of Crime Act 1991 or the Criminal Proceeds (Recovery) Act 2009:

(d) the enforcement of the Misuse of Drugs Act 1975:

(e) the enforcement of the Terrorism Suppression Act 2002:

(f) the administration of the Mutual Assistance in Criminal Matters Act 1992:

(g) the performance by the New Zealand Security Intelligence Service or the Government Communications Security Bureau of its function under section 10 or 11 of the Intelligence and Security Act 2017:

(h) any action referred to in paragraphs (a) to (g) taken in respect of legislation of an overseas jurisdiction that is broadly equivalent to the enactments listed in those paragraphs.

(2) A person authorised by the Registrar for the purposes of section 78, or in relation to a disclosure under section 78F, 78G, or 78H, who has obtained a document or information in the course of making an inspection under that section or prepared a report in relation to an inspection under that section must give the document, information, or report to the Registrar when directed to do so by a person holding that office.

(3) A person authorised by the Registrar for the purposes of section 78, or in relation to a disclosure under section 78F, 78G, or 78H, who has obtained a document or information in the course of making an inspection under that section or prepared a report in relation to an inspection under that section must not disclose that document, information, or report except—

(a) in accordance with subsection (1), (1A), (1B), or (2); or

(b) subject to the approval of the Registrar, with the consent of the person to whom it relates; or

(c) subject to the approval of the Registrar, for the purposes of this Act or in connection with the exercise of powers conferred by this Act; or

(d) to the extent that the information, or information contained in the document or report, is available under any Act or in a public document; or

(e) subject to the approval of the Registrar, to a liquidator for the purposes of the liquidation of a limited partnership.

(4) A person who fails to comply with this section commits an offence and is liable on conviction to a fine not exceeding $10,000.

Compare: 1993 No 105 s 366

Section 79(1): amended, on 1 September 2014, by section 26(1)(a) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 79(1): amended, on 1 September 2014, by section 26(1)(b) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 79(1A): inserted, on 1 September 2014, by section 26(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 79(1B): inserted, on 1 September 2014, by section 26(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 79(1B) **law enforcement purposes** paragraph (b)(v): replaced, on 7 November 2015, by section 4 of the Limited Partnerships Amendment Act 2015 (2015 No 105).

Section 79(1B) **law enforcement purposes** paragraph (g): replaced, on 28 September 2017, by section 335 of the Intelligence and Security Act 2017 (2017 No 10).

Section 79(2): amended, on 1 September 2014, by section 26(3) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 79(2): amended, on 25 February 2012, by section 5 of the Limited Partnerships Amendment Act 2012 (2012 No 12).

Section 79(3): amended, on 1 September 2014, by section 26(3) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 79(3)(a): amended, on 1 September 2014, by section 26(4) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 79(4): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

## 80 Inspector's report admissible in liquidation proceedings

Notwithstanding any other Act or rule of law, a report prepared by a person in relation to an inspection carried out by him or her under section 78, or in relation to a disclosure under section 78F, 78G, or 78H, is admissible in evidence at the hearing of an application to the Court to appoint a liquidator of a limited partnership.

Compare: 1993 No 105 s 369

Section 80: amended, on 1 September 2014, by section 27 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

## 81 Exercise of powers under section 78, 78F, 78G, or 78H not affected by appeal

(1) Subject to subsection (2), but notwithstanding any other provision of any Act or any rule of law, where a person appeals or applies to the Court in relation to an act or decision of the Registrar or a person authorised by the Registrar under section 78, 78F, 78G, or 78H, until a decision on the appeal or application is given,—

(a) the Registrar, or that person, may continue to exercise the powers under that section as if no such appeal or application had been made; and

(b) no person is excused from fulfilling an obligation under that section by reason of that appeal or application.

(2) If the appeal or application is allowed or granted, as the case may be,—

(a) the Registrar must ensure that, as soon as is reasonably practicable after the decision of the Court is given, any copy of a document taken or retained by the Registrar, or by a person authorised by the Registrar in respect of that act or decision, is destroyed; and

(b) no information acquired under that section in relation to that act or decision is admissible in evidence in any proceedings unless the court hearing the proceedings in which it is sought to adduce the evidence is satisfied it was not obtained unfairly.

Compare: 1993 No 105 s 371

Section 81 heading: amended, on 1 September 2014, by section 28(1) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 81(1): amended, on 1 September 2014, by section 28(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

*Derivative actions*

### 82 Derivative actions

(1) Subject to subsection (3), the Court may, on the application of a partner of a limited partnership, grant leave to that partner to—

(a) bring proceedings in the name and on behalf of the limited partnership; or

(b) intervene in proceedings to which the limited partnership is a party for the purpose of continuing, defending, or discontinuing the proceedings on behalf of the limited partnership, as the case may be.

(2) Without limiting subsection (1), in determining whether to grant leave under that subsection, the Court must have regard to—

(a) the likelihood of the proceedings succeeding:

(b) the costs of the proceedings in relation to the relief likely to be obtained:

(c) any action already taken by the limited partnership to obtain relief:

(d) the interests of the limited partnership in the proceedings being commenced, continued, defended, or discontinued, as the case may be.

(3) Leave to bring proceedings or intervene in proceedings may be granted under subsection (1) only if the Court is satisfied that either—

(a) the limited partnership does not intend to bring, diligently continue or defend, or discontinue the proceedings, as the case may be; or

(b) it is in the interests of the limited partnership that the conduct of the proceedings should not be left to the general partners or to the determination of the partners as a whole.

(4) Notice of the application must be served on the limited partnership.

(5) The limited partnership—

(a) may appear and be heard; and

(b) must inform the Court whether or not it intends to bring, continue, defend, or discontinue the proceedings, as the case may be.

(6) Except as provided in this section, a limited partner is not entitled to bring or intervene in any proceedings in the name of, or on behalf of, a limited partnership.

Compare: 1993 No 105 s 165

### 83 Costs of derivative action to be met by limited partnership

The Court must, on the application of the partner to whom leave was granted under section 82 to bring or intervene in the proceedings, order that the whole or part of the reasonable costs of bringing or intervening in the proceedings, including any costs relating to any settlement, compromise, or discontinuance approved under section 85, must be met by the limited partnership unless the Court considers that it would be unjust or inequitable for the limited partnership to bear those costs.

Compare: 1993 No 105 s 166

### 84 Powers of Court where leave granted

The Court may, at any time, make any order it thinks fit in relation to proceedings brought by a partner or in which a partner intervenes, as the case may be, with leave of the Court under section 82, and without limiting the generality of this section, may—

(a) make an order authorising the partner or any other person to control the conduct of the proceedings:

(b) give directions for the conduct of the proceedings:

(c) make an order requiring the limited partnership or the general partners to provide information or assistance in relation to the proceedings:

(d) make an order directing that any amount ordered to be paid by a defendant in the proceedings must be paid, in whole or part, to former and present partners of the limited partnership instead of to the limited partnership.

Compare: 1993 No 105 s 167

### 85 Compromise, settlement or withdrawal of derivative action

No proceedings brought by a partner or in which a partner intervenes, as the case may be, with leave of the Court under section 82, may be settled or compromised or discontinued without the approval of the Court.

Compare: 1993 No 105 s 168

## *Terminating events, liquidation, and deregistration*

### 86 Terminating event

(1) A terminating event is 1 of the following:

(a) an event or the expiry of a period of time when, under the partnership agreement, the limited partnership terminates:

(b) subject to anything that the partnership agreement says, a resolution of the limited partnership that the limited partnership terminate:

(c) there has been no general partner of the limited partnership for 10 working days or more:

(d) there has been no limited partner of the limited partnership for 10 working days or more:

(e) the partnership agreement has lapsed for 10 working days or more.

(2) A general partner or, if there is no general partner, a limited partner, may apply to the Court for an order extending the period of 10 working days referred to in subsection (1)(c) to (e).

(3) The Court may extend the period even though the period has expired.

### 87 Continuing authority of general partners continues after terminating event

(1) After a terminating event has occurred, the authority of each general partner to bind the limited partnership, and the other rights and obligations of the partners, continue (notwithstanding the terminating event) so far as may be necessary to wind up the affairs of the limited partnership and to complete any transactions begun but unfinished at the time of the terminating event.

(2) The authority of each general partner to bind the limited partnership and the other rights and obligations of the partners do not continue after a terminating event except as provided by subsection (1).

### 88 Liquidation following terminating event

(1) The limited partnership may, by a resolution of the limited partnership, appoint a liquidator to the limited partnership if a terminating event has occurred under section 86.

(2) Nothing in subsection (1) affects the right of a person to apply for deregistration under section 98.

### 89 Court may appoint liquidator

(1) On the application of a person listed in subsection (2), the Court may appoint a liquidator to the limited partnership who may be a named person or the Official Assignee for a named district.

(2) Any of the following persons may apply:

(a) a general partner:

(b) a limited partner:

(c) a creditor:

(d) the Registrar:

(e) in the case of a limited partnership that is a financial markets participant (within the meaning of section 4 of the Financial Markets Authority Act 2011, the Financial Markets Authority.

Section 89(2)(e): added, on 1 May 2011, by section 82 of the Financial Markets Authority Act 2011 (2011 No 5).

### 90 Grounds for Court appointment of liquidator

(1) The Court may appoint a liquidator to a limited partnership under section 89(1) on any of the following grounds:

(a) a terminating event under section 86 has occurred, and a liquidator has not been appointed:

(b) the sole general partner is adjudicated bankrupt or placed in liquidation:

(c) the sole general partner is incapacitated:

(d) any partner is unable to perform that person's obligations under this Act or the partnership agreement:

(e) the conduct of any partner has prejudiced, or is likely to prejudicially affect, the business of the limited partnership or the carrying on of that business:

(f) material breach by any partner of the partnership agreement:

(g) conduct by any partner that, in the Court's opinion, makes it reasonably impracticable for the other partners to carry on the business in partnership with that person:

(h) the limited partnership is unable to pay its debts:

(i) in the opinion of the Court it is just and equitable that the limited partnership terminate.

(j) the limited partnership, or 1 or more of its general partners, has intentionally provided the Registrar with inaccurate information:

(k) the limited partnership, or 1 or more of its general partners, has failed to comply with duties relating to the company under this Act in a persistent or serious way.

(2) In subsection (1)(c), a general partner is incapacitated if he or she is a person—

(a) who is subject to a compulsory treatment order under the Mental Health (Compulsory Assessment and Treatment) Act 1992; or

(b) who is subject to an order under section 10(1)(i) or 31 of the Protection of Personal and Property Rights Act 1988; or

(c) whose property is managed by a trustee corporation under section 32 or 33 of the Protection of Personal and Property Rights Act 1988.

Section 90(1)(j): inserted, on 1 September 2014, by section 32 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 90(1)(k): inserted, on 1 September 2014, by section 32 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 91 Meaning of inability to pay debts

For the purposes of section 90(1)(h), a limited partnership is unable to pay its debts—

(a) if—

(i) a creditor who is owed an amount exceeding $100 by the limited partnership has served on the limited partnership a demand for payment of that amount; and

(ii) the limited partnership has for 3 weeks after the demand was served on it failed to pay the amount due or secure the payment of it or compound for it to the satisfaction of the creditor; or

(b) if—

(i) an action or proceeding has been commenced against a general partner of the limited partnership for the payment of an amount owing by the limited partnership or that general partner in his or her capacity as a general partner; and

(ii) notice in writing of the action or proceeding has been served on the limited partnership; and

(iii) the limited partnership has not, within 10 days after the notice was served on it, paid or secured the debt, or compounded for it or had the action or proceeding stayed or indemnified the general partner for the amount of any judgment that may be entered against him or her and any costs, damages, and expenses that may be incurred by him or her in the action or proceeding; or

(c) if execution or other process issued on a judgment, decree, or order obtained in a court in favour of a creditor against the limited partnership, or a general partner of the limited partnership in his or her capacity as a general partner, or a person authorised to be sued on behalf of the limited partnership, is returned unsatisfied; or

(d) if it is proved to the satisfaction of the Court that the limited partnership is unable to pay its debts, and in determining whether a limited partnership is unable to pay its debts, the Court must take into account the contingent and prospective liabilities of the limited partnership.

Compare: 1908 No 89 s 17C

### 92 Application of Companies Act 1993

Part 16 of the Companies Act 1993 (except sections 241(1) to (4), 268, 287, and 313(4)) applies, with such modifications as may be necessary, in relation to the liquidation of a limited partnership and as if references to—

(a) a company registered under that Act were references to a limited partnership:

(b) the board were references to the general partners:

(c) a director were references to a general partner:

(d) shareholders or persons entitled to surplus assets under the constitution of a company and the Companies Act 1993 were references to partners:

(e) the constitution of a company were references to the partnership agreement of a limited partnership.

Compare: 1908 No 89 s 17B

### 92A COVID-19 business debt hibernation may apply

*[Repealed]*

Section 92A: repealed, on the close of 31 May 2022, by section 92A(2).

### 93 Power of liquidator to enforce liabilities

(1) This section applies to any person who is liable to pay or contribute to the payment of—

(a) any debt or liability of the limited partnership; or

(b) any sum for the adjustment of the rights of partners of the limited partnership among themselves; or

(c) the costs and expenses of the liquidation.

(2) The liquidator may, by notice in writing, require a person to whom this section applies to pay or contribute the amount due from that person, and that person is liable to pay or contribute accordingly.

Compare: 1908 No 89 s 17D

### 94 Actions stayed on liquidation

Where the Court appoints a liquidator of a limited partnership, an action or proceeding must not be commenced or continued against any person referred to in section 93 in respect of any debt of the limited partnership, except with the leave of the Court, and subject to such terms as the Court may impose.

Compare: 1908 No 89 s 17E

### 95 Distribution of surplus assets on liquidation

Notwithstanding anything in the Companies Act 1993, the surplus assets of the limited partnership (if any) after all of the limited partnership's debts and liabilities have been paid must be divided—

(a) in accordance with the partnership agreement; or

(b) if the partnership agreement does not specify how surplus assets on liquidation must be distributed, among the partners in proportion to the capital contribution of each of them.

### 96 When Registrar must deregister limited partnership

On notification of the completion of the liquidation of a limited partnership, the Registrar must deregister it.

### 97 Deregistration

(1) A limited partnership ceases to exist only when it is deregistered.

(2) A limited partnership is deregistered when the Registrar removes its name from the register.

### 98 Deregistration on application of partners

(1) The Registrar must deregister a limited partnership if there is sent or delivered to the Registrar a request in the prescribed form that—

(a) is made on 1 of the grounds set out in subsection (2); and

(b) complies with subsection (3).

(2) The grounds on which a request under this section may be made are—

(a) that the limited partnership has ceased to carry on business, has discharged in full its liabilities to all its known creditors, and has distributed its surplus assets in accordance with the partnership agreement and this Act; or

(b) that the limited partnership has no surplus assets after paying its debts in full or in part, and no creditor has applied to the Court under section 89 for an order appointing a liquidator to the limited partnership.

(3) The request must be made by—

(a) a limited partner authorised to make the request by a resolution of the limited partnership; or

(b) the general partners; or

(c) any other person, if the partnership agreement so requires or permits.

(4) A request that a limited partnership be deregistered under this section must be accompanied by a written notice from the Commissioner of Inland Revenue stating that the Commissioner has no objection to the limited partnership being deregistered.

(5) Sections 318(5), 320 (except subsection (2)), and 321 to 323 of the Companies Act 1993 apply, with such modifications as may be necessary, to the deregistration of a limited partnership under this section as if references to—

(a) a company were references to a limited partnership:

(b) a director were references to a general partner:

(c) a shareholder were references to a partner:

(d) the constitution were references to the partnership agreement:

(e) a board were references to the general partners.

### 98A Deregistration by Registrar

(1) Subject to this section, the Registrar must deregister a limited partnership if—

(a) the limited partnership does not comply with section 8(1) or (4); or

(b) the Registrar has reasonable grounds to believe that—

(i) the limited partnership is not carrying on business; and

(ii) there is no proper reason for the limited partnership to continue in existence; or

(c) the limited partnership has failed to respond to a requirement made under section 78(2)(aaa) or (a); or

(d) the Registrar has reasonable grounds to believe that the limited partnership, or 1 or more of its general partners, has failed to respond to a requirement made in relation to that or another limited partnership under section 78F, 78G, or 78H; or

(e) the Registrar has reasonable grounds to believe that the limited partnership, or 1 or more of its general partners, has intentionally provided the Registrar with inaccurate information; or

(f) the Registrar has reasonable grounds to believe that the limited partnership, or 1 or more of its general partners, has failed to comply with duties relating to the limited partnership under this Act in a persistent or serious way.

(2) The Registrar may choose not to proceed with a deregistration despite subsection (1)(e) or (f) applying.

(3) Sections 318(4) and (4A), 319, and 321 to 323 of the Companies Act 1993 apply, with such modifications as may be necessary, to the deregistration of a limited partnership under this section as if references to—

(a) a company were references to a limited partnership:

(b) a director were references to a general partner:

(c) a shareholder were references to a partner:

(d) the constitution were references to the partnership agreement:

(e) a board were references to the general partners.

Section 98A: inserted, on 1 September 2014, by section 29 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

## 99 Other provisions of Companies Act 1993 apply to deregistration of limited partnership

Sections 324 to 326 of the Companies Act 1993 apply, with such modifications as may be necessary, when a limited partnership has been deregistered under this Act as if references to—

(a) a company were references to a limited partnership:

(b) a director were references to a general partner:

(c) a shareholder were references to a partner.

*Voluntary administration*

### 100 Part 15A of Companies Act 1993 applies to limited partnership

Part 15A of the Companies Act 1993 applies, with all necessary modifications, to a limited partnership as if references to—

(a) a company were references to a limited partnership:

(b) a director were references to a general partner:

(c) a shareholder were references to a partner:

(d) the board were references to the general partners.

*Restoration to register*

### 101 Restoration to register of limited partnerships

Sections 328 and 329 of the Companies Act 1993 apply, with all necessary modifications, to a limited partnership as if references to—

(a) a company were references to a limited partnership:

(b) a director were references to a general partner:

(c) a shareholder were references to a partner:

(d) the New Zealand register were references to the register of limited partnerships:

(e) the Companies Act 1993 or regulations made under that Act were references to this Act or regulations made under this Act:

(f) section 318(1)(d) of the Companies Act 1993 were references to section 98(2) of this Act.

Section 101: amended, on 13 January 2020, by section 103 of the Regulatory Systems (Economic Development) Amendment Act 2019 (2019 No 62).

### 102 When limited partnership restored to register

(1) A limited partnership is restored to the register of limited partnerships when the Registrar enters the name of the limited partnership in the register.

(2) A limited partnership that is restored to the register of limited partnerships is deemed to have continued in existence as if it had not been removed from the register.

*Registrar*

### 103 Appeals from Registrar's decisions

(1) A person who is aggrieved by an act or decision of the Registrar under this Act may appeal to the Court within 15 working days after the date of notification of the act or decision, or within the further time that the Court allows.

(2) On appeal, the Court may—

(a) confirm, modify, or reverse the Registrar's act or decision or any part of it:

(b) exercise any of the powers that could have been exercised by the Registrar in relation to the matter to which the appeal relates.

*Prohibited and disqualified persons*

Heading: inserted, on 1 September 2014, by section 30 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 103A Persons prohibited from managing limited partnerships

(1) The persons described in subsection (2) must not, during the period of 5 years after the relevant conviction or judgment, be a general partner or promoter of, or in any way, whether directly or indirectly, be concerned or take part in the management of, a limited partnership, unless that person first obtains the leave of the court which may be given on such terms and conditions as the court thinks fit.

(2) Subsection (1) applies to the following persons:

(a) a person who has been convicted of an offence in connection with the promotion, formation, or management of a company (being an offence that is punishable by a term of imprisonment of not less than 3 months); or

(b) a person who has been convicted of an offence under any of sections 377 to 380 of the Companies Act 1993 or of any crime involving dishonesty as defined in section 2(1) of the Crimes Act 1961.

(3) A person intending to apply for the leave of the court under this section must give to the Registrar not less than 10 days' notice of that person's intention to apply.

(4) The Registrar, and such other persons as the court thinks fit, may attend and be heard at the hearing of any application under this section.

(5) A person who acts in contravention of this section, or of any order made under this section, commits an offence and is liable on conviction to imprisonment for a term not exceeding 5 years or to a fine not exceeding $200,000.

(6) In this section, **limited partnership** includes an overseas limited partnership that carries on business in New Zealand.

Compare: 1993 No 105 s 382

Section 103A: inserted, on 1 September 2014, by section 30 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 103B Court may disqualify general partners

(1) The court may make an order that a person described in subsection (3) must not, without the leave of the court, be a general partner or promoter of, or in any way, whether directly or indirectly, be concerned or take part in the

management of, a limited partnership permanently or for a period specified in the order.

(2) The court may make an order under this section permanent or for a period longer than 10 years only in the most serious of cases for which an order may be made.

(3) Subsection (1) applies to the following persons:

(a) a person who has been convicted of an offence in connection with the promotion, formation, or management of a company (being an offence that is punishable by a term of imprisonment of not less than 3 months), or has been convicted of a crime involving dishonesty as defined in section 2(1) of the Crimes Act 1961; or

(b) a person who has committed an offence for which the person is liable (whether convicted or not) under Part 21 of the Companies Act 1993; or

(c) a person who has, while a director of a company and whether convicted or not,—

(i) persistently failed to comply with the Companies Act 1993, the Financial Markets Conduct Act 2013, the Takeovers Act 1993, or the takeovers code in force under that Act or, if the company has failed to so comply, persistently failed to take reasonable steps to obtain compliance with those Acts or the code; or

(ii) been guilty of fraud in relation to the company or of a breach of duty to the company or a shareholder; or

(iii) acted in a reckless or incompetent manner in the performance of his or her duties as director; or

(d) a person who has, while a general partner of a limited partnership and whether convicted or not,—

(i) persistently failed to comply with this Act or, if the limited partnership has failed to so comply, persistently failed to take reasonable steps to obtain compliance with this Act; or

(ii) been guilty of fraud in relation to the limited partnership or of a breach of duty to the limited partnership; or

(iii) acted in a reckless or incompetent manner in the performance of his or her duties as general partner; or

(e) a person who has been prohibited in a country, State, or territory outside New Zealand from carrying on activities that the court is satisfied are substantially similar to being a director or promoter of, or being concerned or taking part in the management of, a body corporate; or

(f) a person who has become of unsound mind.

(4) A person intending to apply for an order under this section must give not less than 10 days' notice of that intention to the person against whom the order is

sought, and on the hearing of the application the last-mentioned person may appear and give evidence or call witnesses.

(5) An application for an order under this section may be made by the Registrar, the FMA, the Official Assignee, or by the liquidator of the limited partnership, or by a person who is, or has been, a partner or creditor of the limited partnership.

(6) Subsection (7) applies on the hearing of—

(a) an application for an order under this section by the Registrar, the FMA, the Official Assignee, or the liquidator; or

(b) an application for leave under this section by a person against whom an order has been made on the application of the Registrar, the FMA, the Official Assignee, or the liquidator.

(7) The Registrar, the FMA, the Official Assignee, or the liquidator (as the case may be)—

(a) must appear and call the attention of the court to any matters that seem to him, her, or it to be relevant; and

(b) may give evidence or call witnesses.

(8) An order may be made under this section even though the person concerned may be criminally liable in respect of the matters on the ground of which the order is to be made.

(9) If conduct by a person constitutes grounds for making an order under any 1 or more of this section, section 44F of the Takeovers Act 1993, and subpart 6 of Part 8 of the Financial Markets Conduct Act 2013, proceedings may be brought against that person under any 1 or more of those provisions, but no person is liable to more than 1 order under those provisions for the same conduct.

(10) The Registrar of the court must, as soon as practicable after the making of an order under this section, give notice to the Registrar that the order has been made and the Registrar must give notice in the *Gazette* of the name of the person against whom the order is made.

(11) A person who acts in contravention of this section, or of any order made under this section, commits an offence and is liable on conviction to imprisonment for a term not exceeding 5 years or to a fine not exceeding $200,000.

(12) In this section, **limited partnership** includes an overseas limited partnership.

Compare: 1993 No 105 s 383

Section 103B: inserted, on 1 September 2014, by section 30 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 103B(3)(c)(i): amended, on 29 May 2015, by section 31(1) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 103B(9): amended, on 29 May 2015, by section 31(2) of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 103C Liability for contravening section 103A or 103B

A person who acts as a general partner of a limited partnership in contravention of section 103A or an order made under section 103B is personally liable to—

(a) a liquidator of the limited partnership for every unpaid debt incurred by the limited partnership while that person was so acting; and

(b) a creditor of the limited partnership for a debt to that creditor incurred by the limited partnership while that person was so acting.

Compare: 1993 No 105 s 384

Section 103C: inserted, on 1 September 2014, by section 30 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 103D Registrar or FMA may prohibit persons from managing limited partnerships

(1) This section applies in relation to a limited partnership—

(a) that has been put into liquidation because of its inability to pay its debts as and when they became due:

(b) that has ceased to carry on business because of its inability to pay its debts as and when they became due:

(c) in respect of which execution is returned unsatisfied in whole or in part:

(d) in respect of the property of which a receiver, or a receiver and manager, has been appointed by a court or pursuant to the powers contained in an instrument, whether or not the appointment has been terminated:

(e) in respect of which, or the property of which, a person has been appointed as a receiver and manager, or a judicial manager, or a statutory manager, or as a manager, or to exercise control, under or pursuant to any enactment, whether or not the appointment has been terminated:

(f) that has entered into a compromise or arrangement with its creditors:

(g) that is in voluntary administration in accordance with section 100.

(2) This section also applies in relation to a limited partnership the liquidation of which has been completed whether or not the limited partnership has been removed from the New Zealand register.

(3) The Registrar or the FMA may, by notice in writing given to a person, prohibit that person from being a general partner, or promoter of a limited partnership, or being concerned in, or taking part (whether directly or indirectly) in the management of a limited partnership during such period not exceeding 10 years after the date of the notice as is specified in the notice. Every notice must be published in the *Gazette*.

(4) The power conferred by subsection (3) may be exercised in relation to—

(a) any person who the Registrar or the FMA is satisfied was, within a period of 5 years before a notice was given to that person under subsec-

tion (5) (whether that period commenced before or after the commencement of this section), a general partner of, or concerned in, or a person who took part in, the management of, a limited partnership in relation to which this section applies if the Registrar or the FMA is also satisfied that the manner in which its affairs were managed was wholly or partly responsible for the limited partnership being a limited partnership in relation to which this section applies; or

(b) any person who the Registrar or the FMA is satisfied was, within a period of 5 years before a notice was given to that person under subsection (5) (whether that period commenced before or after the commencement of this section), a general partner of, or concerned in, or a person who took part in, the management of, 2 or more limited partnerships to which this section applies, unless that person satisfies the Registrar or the FMA—

(i) that the manner in which the affairs of all, or all but one, of those limited partnerships were managed was not wholly or partly responsible for them being limited partnerships in relation to which this section applies; or

(ii) that it would not be just or equitable for the power to be exercised.

(5) The Registrar or the FMA must not exercise the power conferred by subsection (3) unless—

(a) not less than 10 working days' notice of the fact that the Registrar or the FMA intends to consider the exercise of it is given to the person; and

(b) the Registrar or the FMA considers any representations made by the person.

(6) No person to whom a notice under subsection (3) applies may be a general partner or promoter of a limited partnership, or be concerned or take part (whether directly or indirectly) in the management of a limited partnership.

(7) Where a person to whom the Registrar or the FMA has issued a notice under subsection (3) appeals against the issue of the notice under this Act or otherwise seeks judicial review of the notice, the notice remains in full force and effect pending the determination of the appeal or review, as the case may be.

(8) The Registrar or the FMA may, by notice in writing to a person to whom a notice under subsection (3) has been given,—

(a) revoke that notice; or

(b) exempt that person from the notice in relation to a specified limited partnership or limited partnerships.

(9) The Registrar or the FMA must publish a notice under subsection (8) in the *Gazette*.

(10) Every person to whom a notice under subsection (3) is given who fails to comply with the notice commits an offence and is liable on conviction to

imprisonment for a term not exceeding 5 years or to a fine not exceeding $200,000.

(11) In this section, **limited partnership** includes an overseas limited partnership.

Compare: 1993 No 105 s 385

Section 103D: inserted, on 1 September 2014, by section 30 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 103E Additional power for Registrar or FMA to prohibit persons from being involved in management of limited partnerships

(1) This section applies in relation to a limited partnership that has been deregistered on any of the grounds described in section 98A(1)(c), (d), (e), or (f).

(2) The Registrar or the FMA may, by notice in writing given to a person, prohibit that person from being a general partner or promoter of a limited partnership, or being concerned in, or taking part (whether directly or indirectly) in the management of a limited partnership during such period not exceeding 10 years after the date of the notice as is specified in the notice. Every notice must be published in the *Gazette*.

(3) The power conferred by subsection (2) may be exercised in relation to any person who the Registrar or the FMA is satisfied was, within a period of 5 years before a notice was given to that person under subsection (4) (whether that period commenced before or after the commencement of this section), a general partner of, or concerned in, or a person who took part in, the management of, a limited partnership to which this section applies, unless that person satisfies the Registrar or the FMA—

(a) that the acts or omissions of that person were not wholly or partly responsible for the limited partnership being a limited partnership to which this section applies; or

(b) that it would not be just or equitable for the power to be exercised.

(4) The Registrar or the FMA must not exercise the power conferred by subsection (2) unless—

(a) not less than 10 working days' notice of the fact that the Registrar or FMA intends to consider the exercise of it is given to the person; and

(b) the Registrar or FMA considers any representations made by the person.

(5) No person to whom a notice under subsection (2) applies may be a general partner or promoter of a limited partnership, or be concerned or take part (whether directly or indirectly) in the management of a limited partnership.

(6) Where a person to whom the Registrar or the FMA has issued a notice under subsection (2) appeals against the issue of the notice under this Act or otherwise seeks judicial review of the notice, the notice remains in full force and effect pending the determination of the appeal or review, as the case may be.

(7) The Registrar or the FMA may, by notice in writing to a person to whom a notice under subsection (2) has been given,—

(a) revoke that notice; or

(b) exempt that person from the notice in relation to a specified limited partnership or limited partnerships.

(8) The Registrar or the FMA must publish a notice under subsection (7) in the *Gazette*.

(9) Every person to whom a notice under subsection (2) is given who fails to comply with the notice commits an offence and is liable on conviction to imprisonment for a term not exceeding 5 years or to a fine not exceeding $200,000.

Compare: 1993 No 105 s 385AA

Section 103E: inserted, on 1 September 2014, by section 30 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 103F Appeals from FMA's exercise of power under section 103D or 103E

(1) A person who is aggrieved by the FMA's exercise of a power under section 103D or 103E may appeal to the Court within 15 working days after the date that the notice is published in the *Gazette* under section 103D(3) or 103E(2), or within any further time as the Court may allow.

(2) On hearing the appeal, the Court may—

(a) confirm, modify, or reverse the FMA's act or decision or any part of it:

(b) exercise any of the powers that could have been exercised by the FMA in relation to the matter to which the appeal relates.

(3) Section 103 provides for appeals from the Registrar's acts or decisions under section 103D or 103E.

Compare: 1993 No 105 s 385A

Section 103F: inserted, on 1 September 2014, by section 30 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 103G Liability for contravening section 103D or 103E

If a person acts in contravention of a notice under section 103D or 103E, he or she is personally liable, during the period of contravention, to—

(a) a liquidator of the limited partnership for every unpaid debt incurred by the limited partnership; and

(b) a creditor of the limited partnership for a debt to that creditor incurred by the limited partnership.

Compare: 1993 No 105 s 386

Section 103G: inserted, on 1 September 2014, by section 30 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

# Part 3
# Overseas limited partnerships

## 104 Overseas limited partnership must register

(1) An overseas limited partnership that, on or after the commencement of this Act, commences to carry on business in New Zealand must apply for registration under this Part in accordance with section 107 within 10 working days of commencing to carry on business.

(2) An overseas limited partnership that, immediately before the commencement of this Act, was carrying on business in New Zealand and, on the commencement of this Act, continues to carry on business in New Zealand must apply for registration under this Part in accordance with section 107 within 3 months of the commencement of this Act.

(3) An overseas limited partnership that changes its name overseas must apply under section 35 within 10 working days of the change to change the name with which it is registered in New Zealand to its overseas name.

(4) If an overseas limited partnership fails to comply with this section,—

(a) the overseas limited partnership commits an offence and is liable on conviction to a fine not exceeding $10,000; and

(b) every general partner of the overseas limited partnership commits an offence and is liable on conviction to a fine not exceeding $10,000.

Compare: 1993 No 105 s 334

Section 104(4)(a): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

Section 104(4)(b): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

## 105 Meaning of carrying on business

For the purposes of this Part,—

(a) a reference to an overseas limited partnership carrying on business in New Zealand includes a reference to the overseas limited partnership administering, managing, or dealing with property in New Zealand as an agent, personal representative, or trustee, and whether through its employees or an agent or in any other manner:

(b) an overseas limited partnership does not carry on business in New Zealand merely because in New Zealand it—

(i) is or becomes a party to a legal proceeding or settles a legal proceeding or a claim or dispute; or

(ii) holds meetings of its partners or carries on other activities concerning its internal affairs; or

(iii) maintains a bank account; or

(iv) effects a sale of property through an independent contractor; or

(v) solicits or procures an order that becomes a binding contract only if the order is accepted outside New Zealand; or

(vi) creates evidence of a debt or creates a charge on property; or

(vii) secures or collects any of its debts or enforces its rights in relation to securities relating to those debts; or

(viii) conducts an isolated transaction that is completed within a period of 31 days, not being one of a number of similar transactions repeated from time to time; or

(ix) invests its funds or holds property; or

(x) is a partner in a New Zealand limited partnership.

Compare: 1993 No 105 s 332.

### 106 Validity of transactions not affected

A failure by an overseas limited partnership to comply with section 104 does not affect the validity or enforceability of any transaction entered into by the overseas limited partnership.

Compare: 1993 No 105 s 335

### 107 Application for registration

(1) An application for registration of an overseas limited partnership may be made by delivering to the Registrar an application that complies with subsection (2).

(2) The application must—

(a) be in the prescribed form (if any); and

(b) be accompanied by evidence of formation of the overseas limited partnership in its home jurisdiction; and

(c) state the name and address of each general partner; and

(d) contain any other prescribed information; and

(e) be signed by or on behalf of the overseas limited partnership; and

(f) state the full name and address of 1 or more persons resident or incorporated in New Zealand who are authorised to accept service in New Zealand of documents on behalf of the overseas limited partnership; and

(g) be accompanied by the prescribed fee (if any).

Compare: 1993 No 105 s 336

### 108 Registration of overseas limited partnership

(1) As soon as is reasonably practicable after receiving a properly completed application for registration of an overseas limited partnership, the Registrar must register the overseas limited partnership by entering its name in the register of overseas limited partnerships maintained under section 54(1)(b).

(2) This section is subject to section 34.

Compare: 1993 No 105 s 337(1), (3)

### 109 Use of name by overseas limited partnership

(1) Every overseas limited partnership that carries on business in New Zealand must ensure that its name, and the name of the country where it was formed or incorporated, are clearly stated in—

(a) written communications sent by, or on behalf of, the overseas limited partnership; and

(b) documents issued or signed by, or on behalf of, the overseas limited partnership that evidence or create a legal obligation of the overseas limited partnership.

(2) For the purposes of subsection (1), a generally recognised abbreviation of a word or words may be used in the name of an overseas limited partnership if it is not misleading to do so.

Compare: 1993 No 105 s 338.

Section 109(1): amended, on 1 September 2014, by section 14 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

### 110 Notification of changes relating to overseas limited partnership

(1) An overseas limited partnership that carries on business in New Zealand must ensure that, within 20 working days of the change or alteration, notice in the prescribed form is given to the Registrar if there is a change in—

(a) the general partners, or in the names or addresses of the general partners, of the overseas limited partnership; or

(b) the address of the place of business or principal place of business of the overseas limited partnership; or

(c) any person or the address of any person authorised to accept service in New Zealand of documents on behalf of the overseas limited partnership.

(2) If an overseas limited partnership fails to comply with subsection (1),—

(a) the overseas limited partnership commits an offence and is liable on conviction to a fine not exceeding $10,000; and

(b) every general partner of the overseas limited partnership commits an offence and is liable on conviction to a fine not exceeding $10,000.

Compare: 1993 No 105 s 339

Section 110(2)(a): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

Section 110(2)(b): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

### 111 Rectification or correction of name or address of person authorised to accept service

(1) This section applies if the name or address of a person resident or incorporated in New Zealand who is authorised to accept service in New Zealand of documents on behalf of an overseas limited partnership is rectified or corrected under section 61 or 62.

(2) The rectification or correction takes effect at the time that the rectification or correction is made to the overseas limited partnerships register.

Compare: 1993 No 105 s 339A

### 112 Annual return of overseas limited partnership

(1) Every overseas limited partnership that carries on business in New Zealand must ensure that the Registrar receives each year, during the month allocated to the overseas limited partnership for the purposes of this section, an annual return in the prescribed form confirming that the information on the overseas limited partnership register in respect of the overseas limited partnership referred to in the return is correct at the date of the return.

(2) The annual return must be dated as at a day within the month during which the return is required to be received by the Registrar.

(3) On registration of an overseas limited partnership under this Part, the Registrar must allocate a month to the overseas limited partnership for the purposes of this section.

(4) The Registrar may, by written notice to an overseas limited partnership, alter the month allocated to the overseas limited partnership under subsection (3).

(5) Notwithstanding subsection (1), an overseas limited partnership need not make an annual return in the calendar year of its registration under this Part.

(6) If an overseas limited partnership fails to comply with subsection (1) or (2),—

(a) the overseas limited partnership commits an offence and is liable on conviction to a fine not exceeding $10,000; and

(b) every general partner of the overseas limited partnership commits an offence and is liable on conviction to a fine not exceeding $10,000.

Compare: 1993 No 105 s 340

Section 112(6)(a): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

Section 112(6)(b): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

### 113 Overseas limited partnership ceasing to carry on business in New Zealand

(1) An overseas limited partnership registered under this Part that intends to cease to carry on business in New Zealand must—

(a) give public notice of that intention; and

(b) not earlier than 3 months after giving notice in accordance with paragraph (a), give notice to the Registrar in the prescribed form stating the date on which it will cease to carry on business in New Zealand.

(2) The Registrar must remove an overseas limited partnership from the register of overseas limited partnerships as soon as practicable after—

(a) the date specified in the notice given in accordance with subsection (1)(b); or

(b) receipt of a notice given by a liquidator in accordance with section 257(1)(a)(ii)(C) of the Companies Act 1993 as modified by section 114(3).

Compare: 1993 No 105 s 341

### 114 Liquidation of overseas limited partnership

(1) Subject to subsection (3), Part 16 of the Companies Act 1993 (except sections 241(1) to (4), 268, and 313(4)) applies, with such modifications as may be necessary, in relation to the liquidation of an overseas limited partnership and as if references to—

(a) a company registered under that Act were references to an overseas limited partnership:

(b) a director were references to a general partner:

(c) shareholders or persons entitled to surplus assets under the constitution of a company and the Companies Act 1993 were references to partners:

(d) references to removal from the New Zealand register were references to ceasing to carry on business in New Zealand.

(2) An application may be made to the Court for the liquidation of an overseas limited partnership whether or not the overseas limited partnership—

(a) is registered under this Act; or

(b) has given public notice of an intention to cease to carry on business in New Zealand in accordance with section 113(1)(a); or

(c) has given notice to the Registrar of the date on which it will cease to carry on business in New Zealand in accordance with section 113(1)(b); or

(d) has been dissolved, or otherwise ceased to exist as a limited partnership, under or by virtue of the laws of any other country.

(3) Section 257 of the Companies Act 1993 applies to the liquidation of an overseas limited partnership, but instead of making the statement required by section 257(1)(a)(ii)(C), the liquidator must state that the overseas limited partnership has ceased to carry on business in New Zealand and is ready to be removed from the register established under section 54(1)(b).

(4) Nothing in the Companies Act 1993 as applied to overseas limited partnerships by this section excludes the right of a creditor of an overseas limited partnership to which a liquidator has been appointed—

(a) to bring proceedings outside New Zealand against the overseas limited partnership or its general partners in relation to a debt not claimed in the liquidation, or to the balance of a debt remaining unpaid after the completion of the liquidation; or

(b) to bring an action in New Zealand in relation to the balance of a debt remaining unpaid after the completion of the liquidation.

(5) On the commencement of section 13 of the Insolvency (Cross-Border) Act 2006, the Governor-General may, by Order in Council, amend subsection (1) to omit the words "the assets in New Zealand of".

(6) An order made under subsection (5) is secondary legislation (*see* Part 3 of the Legislation Act 2019 for publication requirements).

Compare: 1993 No 105 s 342(2), Schedule 9

| **Legislation Act 2019 requirements for secondary legislation made under this section** | | |
|---|---|---|
| **Publication** | PCO must publish it on the legislation website and notify it in the *Gazette* | LA19 s 69(1)(c) |
| **Presentation** | The Minister must present it to the House of Representatives | LA19 s 114, Sch 1 cl 32(1)(a) |
| **Disallowance** | It may be disallowed by the House of Representatives | LA19 ss 115, 116 |

*This note is not part of the Act.*

Section 114(1): amended, on 24 July 2008, by clause 3 of the Limited Partnerships Act Amendment Order 2008 (SR 2008/172).

Section 114(6): inserted, on 28 October 2021, by section 3 of the Secondary Legislation Act 2021 (2021 No 7).

# Part 4
# Miscellaneous

## 115 Confidentiality of limited partner information

(1) The Registrar must treat limited partner information as confidential and must not make it available to a member of the public.

(2) The Official Information Act 1982 does not apply to limited partner information.

(3) In this section, **limited partner information** means—

(a) any information relating to limited partners prescribed under section 52(1)(b); and

(b) the information referred to in section 52(1)(e); and

(c) the information referred to in section 57(1)(g); and

(d) any details relating to a limited partner notified under section 59(1); and

(e) the information referred to in section 76(2)(g) and (h).

## 116 Regulations

(1) The Governor-General may from time to time, by Order in Council, make regulations for all or any of the following purposes:

(a) prescribing the form of an application for—

(i) a change of name under section 35:

(ii) registration under section 52(1)(a):

(b) prescribing reasons for refusal by the Registrar under section 55(2) of access to the registers:

(c) prescribing any further information that must be entered on the register of limited partnerships (*see* section 57(1)(i)) or the register of overseas limited partnerships (*see* section 57(3)(g)):

(d) regulating the search of the registers (*see* section 64(1)):

(e) prescribing any further search criteria under section 64(2)(i):

(f) prescribing fees to be paid under this Act or regulations made under this Act, and the method of their payment:

(g) prescribing the form for notice to the Registrar of—

(i) change of registered office:

(ii) change of address for service:

(iii) change of details in the register:

(iv) notice of consent of a new general partner to becoming a general partner:

(ga) prescribing a country, State, or territory outside New Zealand as an enforcement country for the purposes of section 8(4) if the country, State, or territory has an agreement with New Zealand that allows for the recognition and enforcement there of New Zealand judgments imposing regulatory regime criminal fines:

(gb) prescribing countries, States, or territories outside New Zealand for the purposes of section 19A(2)(g):

(gc) prescribing countries, States, or territories outside New Zealand for the purposes of section 19A(2)(h):

(gd) prescribing information required for the purposes of section 52(1)(d)(iii) and paragraphs (h) and (n) of Schedule 2:

(h) providing for any other matters contemplated by this Act or necessary for its administration or necessary for giving it full effect.

(2) In subsection (1)(a) and (g), **prescribing the form** includes specifying the content, means of communication, or any other requirement of an application without necessarily specifying the use of a particular form.

(3) Regulations under this section are secondary legislation (*see* Part 3 of the Legislation Act 2019 for publication requirements).

| **Legislation Act 2019 requirements for secondary legislation made under this section** | | |
|---|---|---|
| **Publication** | PCO must publish it on the legislation website and notify it in the *Gazette* | LA19 s 69(1)(c) |
| **Presentation** | The Minister must present it to the House of Representatives | LA19 s 114, Sch 1 cl 32(1)(a) |
| **Disallowance** | It may be disallowed by the House of Representatives | LA19 ss 115. 116 |

*This note is not part of the Act.*

Section 116(1)(ga): inserted, on 1 September 2014, by section 15 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 116(1)(gb): inserted, on 1 September 2014, by section 15 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 116(1)(gc): inserted, on 1 September 2014, by section 15 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 116(1)(gd): inserted, on 1 September 2014, by section 15 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Section 116(3): inserted, on 28 October 2021, by section 3 of the Secondary Legislation Act 2021 (2021 No 7).

## 116A Validation of fees used to recover costs of other Companies Office registers, etc

(1) This section applies to a fee—

(a) that—

(i) is or was payable or purportedly payable on or before 30 June 2022 under any of the Acts listed in subsection (4) or any regulations made under any of those Acts; and

(ii) was (or is or will be) used in whole or in part to recover the costs or a share of the costs of the Registrar in operating 1 or more registers under this Act or in exercising or performing any other powers, functions, and duties of the Registrar under this Act or any regulations made under this Act; or

(b) that—

(i) is or was payable or purportedly payable on or before 30 June 2022 under this Act or any regulations made under this Act; and

(ii) was (or is or will be) used in whole or in part to recover the costs or a share of the costs of 1 or more registers operated under any of the Acts listed in subsection (5) or in exercising or performing the powers, functions, and duties of a Registrar under any of those Acts or any regulations made under any of those Acts.

(2) The fee is and always has been validly imposed.

(3) Money received by the Registrar of any register maintained by the Companies Office in payment of the fee—

(a) is and always has been lawfully collected and applied; and

(b) may continue to be applied on and after 1 July 2022 to recover costs referred to in subsection (1)(a)(ii) and (b)(ii).

(4) The Acts are—

(a) the Auditor Regulation Act 2011:

(b) the Building Societies Act 1965:

(c) the Companies Act 1993:

(d) the Financial Markets Conduct Act 2013:

(e) the Financial Reporting Act 1993:

(f) the Financial Service Providers (Registration and Dispute Resolution) Act 2008:

(g) the Friendly Societies and Credit Unions Act 1982:

(h) the Incorporated Societies Act 1908:

(i) the Insolvency Practitioners Regulation Act 2019:

(j) the Personal Property Securities Act 1999:

(k) the Retirement Villages Act 2003:

(l) the Securities Act 1978.

(5) The Acts are—

(a) the Auditor Regulation Act 2011:

(b) the Building Societies Act 1965:

(c) the Charitable Trusts Act 1957:

(d) the Companies Act 1993:

(e) the Financial Markets Conduct Act 2013:

(f) the Financial Reporting Act 1993:

(g) the Financial Reporting Act 2013:

(h) the Financial Service Providers (Registration and Dispute Resolution) Act 2008:

(i) the Friendly Societies and Credit Unions Act 1982:

(j) the Incorporated Societies Act 1908:

(k) the Incorporated Societies Act 2022:

(l) the Industrial and Provident Societies Act 1908:

(m) the Insolvency Practitioners Regulation Act 2019:

(n) the New Zealand Business Number Act 2016:

(o) the Personal Property Securities Act 1999:

(p) the Retirement Villages Act 2003:

(q) the Securities Act 1978.

(6) In this section,—

**Companies Office** means the division or part of each of the following departments (formerly or currently in existence) that collected or collects fees under this Act or any of the Acts listed in subsections (4) and (5):

(a) the former Department of Justice:

(b) the former Ministry of Commerce:

(c) the former Ministry of Economic Development:

(d) the Ministry of Business, Innovation, and Employment

**fee**—

(a) includes any penalty or overdue fee imposed, or interest charged, in relation to an unpaid or overdue fee; and

(b) in relation to the Insolvency Practitioners Regulation Act 2019, includes a levy imposed under section 81 of that Act.

Section 116A: inserted, on 25 May 2022, by section 21 of the Companies Office Registers Funding Validation Act 2022 (2022 No 27).

### 117 Part 2 of Partnership Act 1908 repealed

Part 2 of the Partnership Act 1908 is repealed.

### 118 Orders revoked

The following orders are revoked:

(a) Partnerships (Architects) Order 1972 (SR 1972/81):

(b) Partnerships (Law Practitioners) Order 1982 (SR 1982/120).

### 119 Companies Act 1993 amended

(1) Section 357(1)(b) of the Companies Act 1993 is amended by inserting "and the Limited Partnerships Act 2008" after "Act".

(2) Section 357(2) of the Companies Act 1993 is amended by inserting "and the Limited Partnerships Act 2008" after "Act".

### 120 Privacy Act 1993 amended

Schedule 2 of the Privacy Act 1993 is amended by inserting the following item in its appropriate alphabetical order:

| | |
|---|---|
| Limited Partnerships Act 2008 | Section 54 |

### 121 Other consequential amendments

(1) The definition of **director** in section 2(1) of the Financial Reporting Act 1993 is amended by inserting "or limited partnership" after "special partnership" in each place where it appears.

(2) The definition of **director** in section 2(1) of the Insurance Companies (Ratings and Inspections) Act 1994 is amended by inserting "or limited partnership" after "special partnership" in each place where it appears.

(3) The definition of **director** in section 2(1) of the Securities Act 1978 is amended by inserting "or limited partnership" after "special partnership" in each place where it appears.

(4) The definition of **director** in section 2(1) of the Securities Markets Act 1988 is amended by inserting "or limited partnership" after "special partnership" in each place where it appears.

### 122 Transitional provision for special partnerships

Part 2 of the Partnerships Act 1908 continues to apply to a special partnership in existence on the commencement of this Act as if that Part had not been repealed, except that a special partnership must not be renewed under section 57 of that Part.

# Schedule 1
# Activities that do not constitute taking part in management of limited partnership

s 31(3)

The following is the list of activities that do not constitute taking part in the management of a limited partnership:

(a) taking part in a decision about the variation or replacement of the partnership agreement:

(b) taking part in a decision about whether to approve or veto investments proposed to be made by the limited partnership—

  (i) if the value of the investments would be more than half the value of the limited partnership's assets before the investment; or

  (ii) as a member of an advisory committee of the limited partnership:

(c) approving (including doing so as a member of an advisory committee of the limited partnership)—

  (i) a change in the senior employees of a general partner or of the limited partnership; or

  (ii) a change of contractors engaged by a general partner or the limited partnership:

(d) approving (including doing so as a member of an advisory committee of the limited partnership) a change to the manner of operation of a general partner:

(e) taking part in a decision about whether the general nature of the limited partnership business should change:

(f) taking part in a decision about whether to dispose of the business of the limited partnership or to acquire another business:

(g) taking part in a decision about whether a person should become or cease to be a partner:

(h) taking part in a decision about whether the limited partnership should end or be terminated:

(i) enforcing rights under the partnership agreement (unless those rights are to carry out management functions):

(j) reviewing and approving the accounts of the limited partnership:

(k) being engaged under a contract by the limited partnership or by a general partner of the limited partnership (unless the contract is to carry out management functions):

(l) acting in the capacity as a director or employee of, or consultant or contractor to, or a shareholder in, a general partner that is a body corporate (including any right, to appoint or remove directors and employees, attached to shares held by a shareholder):

(m) taking part in a decision to determine an actual or potential conflict of interest involving a partner (or partners) and the limited partnership:

(n) discussing the strategic direction or financial prospects of the business of the limited partnership:

(o) consulting or advising a general partner or general partners about the activities of the limited partnership or about its accounts (including doing so as a member of an advisory committee of the limited partnership):

(p) acting as a director or employee of, or contractor to, any person in which the limited partnership has an interest:

(q) bringing a derivative action on behalf of the limited partnership in accordance with this Act.

# Schedule 2
# Information to be contained in annual return

s 76(1)

Schedule 2: inserted, on 1 September 2014, by section 16 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

The information is—

(a) the limited partnership's name:

(b) its registered number:

(c) the address of its registered office:

(d) its address for service:

(e) the full name, residential address, and date and place of birth of—

(i) every general partner who is a natural person; and

(ii) every general partner's director, partner, or general partner who is a natural person:

(f) the name and address of every general partner who is not a natural person:

(g) the full name, residential address, and date and place of birth of—

(i) every general partner who is a natural person and who has ceased to be a general partner since the last annual return; and

(ii) every general partner's director, partner, or general partner who is a natural person and who has ceased to be a general partner since the last annual return:

(h) if the natural person meeting the residency requirement under section 8(4) is resident in an enforcement country, the prescribed information in respect of the company or companies in that country of which the natural person is a director:

(i) the name and address of every general partner who is not a natural person and who has ceased to be a general partner since the last annual return:

(j) the full name, address, and date and place of birth of every limited partner who is a natural person:

(k) the name and address of every limited partner who is not a natural person:

(l) the full name, address, and date and place of birth of every limited partner who is a natural person and who has ceased to be a limited partner since the last annual return:

(la) a statement as to whether the limited partnership at any time since the last annual return or, in the case of the first annual return, since the date of registration has been the offeror of financial products under a regulated offer (as defined in section 41 of the Financial Markets Conduct Act 2013):

(lb) a statement as to whether the limited partnership at any time since the last annual return or, in the case of the first annual return, since the date of registra-

tion has been the offeror of financial products for which a disclosure document was required to be provided under clause 26 of Schedule 1 of the Financial Markets Conduct Act 2013, and, if so, the exclusion under that schedule that the offeror relied on:

(lc) a statement as to whether the limited partnership at any time since the last annual return or, in the case of the first annual return, since the date of registration has been the offeror of financial products and has knowingly relied on an exclusion under clause 3(2)(b) or (3), 4(3), 8, 10, 11, 12, 15, 16, or 19 of Schedule 1 of the Financial Markets Conduct Act 2013, and, if so, which of those exclusions the offeror relied on:

(m) the name and address of every limited partner who is not a natural person and who has ceased to be a limited partner since the last annual return:

(n) any other prescribed information.

Schedule 2 clause (la): inserted, on 29 May 2015, by section 17 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Schedule 2 clause (lb): inserted, on 29 May 2015, by section 17 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

Schedule 2 clause (lc): inserted, on 29 May 2015, by section 17 of the Limited Partnerships Amendment Act 2014 (2014 No 47).

# Limited Partnerships Amendment Act 2014

| | |
|---|---|
| Public Act | 2014 No 47 |
| Date of assent | 2 July 2014 |
| Commencement | see section 2 |

### 1 Title

This Act is the Limited Partnerships Amendment Act 2014.

### 2 Commencement

(1) Except as provided in subsection (2), this Act comes into force 365 days after the date on which it receives the Royal assent unless it is earlier brought into force on a date appointed by the Governor-General by Order in Council.

(2) Sections 8, 16, 17, 31, and 32 and Schedules 1 to 3 come into force on a date appointed by the Governor-General by Order in Council.

(3) For the purpose of subsection (2),—

(a) 1 or more orders may be made bringing different provisions into force on different dates and for different purposes; and

(b) **provision** includes any item, or any part of an item, in Schedules 1 to 3.

Section 2(1): this Act (except for sections 8, 17, and 31) brought into force, on 1 September 2014, by clause 2 of the Limited Partnerships Amendment Act 2014 Commencement Order 2014 (LI 2014/251).

Section 2(2): sections 8, 17, and 31 brought into force, on 29 May 2015, by clause 2 of the Limited Partnerships Amendment Act 2014 Commencement Order 2015 (LI 2015/118).

## Part 1
## One or more general partners to live in New Zealand and other measures

*Transitional provision relating to requirement for 1 or more general partners to live in New Zealand, etc*

### 18 Transitional provision relating to requirement for 1 or more general partners to live in New Zealand, etc

(1) Before the close of the 180th day after the commencement of this section, section 8(4) of the principal Act does not apply to a limited partnership registered before the commencement of this section.

(2) A limited partnership registered before the commencement of this section that does not comply with the requirements in section 8(4) of the principal Act must, before the close of the 180th day after the commencement of this section, do the following in order to comply with those requirements:

(a) arrange for a general partner who complies with the requirements in section 8(4) of the principal Act; and

(b) in the manner required by the Registrar, notify the Registrar of the following:

(i) that a general partner complies with the requirements in section 8(4) of the principal Act; and

(ii) the information required under section 52(1)(d)(i) to (iii) of the principal Act in relation to that general partner.

(3) If a limited partnership fails to comply with subsection (2), the limited partnership does not comply with section 8(4) of the principal Act (*see* section 98A(1)(a) of the principal Act).

*Transitional provision relating to general and limited partners' place of birth information*

### 19 Transitional provision relating to general and limited partners' place of birth information

(1) A limited partnership registered before the commencement of this section must provide the Registrar with the place of birth of each general partner and each limited partner who is a natural person (at the time and in the manner required by the Registrar).

(2) If a limited partnership fails to comply with subsection (1),—

(a) the limited partnership commits an offence and is liable on conviction to a fine not exceeding $10,000; and

(b) every general partner of the limited partnership commits an offence and is liable on conviction to a fine not exceeding $10,000.

## Notes

### *1 General*

This is a consolidation of the Limited Partnerships Act 2008 that incorporates the amendments made to the legislation so that it shows the law as at its stated date.

### *2 Legal status*

A consolidation is taken to correctly state, as at its stated date, the law enacted or made by the legislation consolidated and by the amendments. This presumption applies unless the contrary is shown.

Section 78 of the Legislation Act 2019 provides that this consolidation, published as an electronic version, is an official version. A printed version of legislation that is produced directly from this official electronic version is also an official version.

### *3 Editorial and format changes*

The Parliamentary Counsel Office makes editorial and format changes to consolidations using the powers under subpart 2 of Part 3 of the Legislation Act 2019. See also PCO editorial conventions for consolidations.

### *4 Amendments incorporated in this consolidation*

Data and Statistics Act 2022 (2022 No 39): section 107(1)

Companies Office Registers Funding Validation Act 2022 (2022 No 27): section 21

Secondary Legislation Act 2021 (2021 No 7): section 3

Privacy Act 2020 (2020 No 31): section 217

Regulatory Systems (Economic Development) Amendment Act 2019 (2019 No 62): sections 100–103

Partnership Law Act 2019 (2019 No 53): section 86

Intelligence and Security Act 2017 (2017 No 10): section 335

Limited Partnerships Amendment Act 2015 (2015 No 105)

Financial Reporting Amendment Act 2014 (2014 No 64): section 17

Limited Partnerships Amendment Act 2014 (2014 No 47)

Financial Reporting (Amendments to Other Enactments) Act 2013 (2013 No 102): sections 105–107

Limited Partnerships Amendment Act 2012 (2012 No 12)

Criminal Procedure Act 2011 (2011 No 81): section 413

Financial Markets Authority Act 2011 (2011 No 5): section 82

Limited Partnerships Act Amendment Order 2008 (SR 2008/172)

Limited Partnerships Act 2008 Commencement Order 2008 (SR 2008/92)

Limited Partnerships Act 2008 (2008 No 1): section 92A(2)

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