



2002 CHAPTER 12

Introductory

Limited liability partnerships

1.—(1) There shall be a new form of legal entity to be known as a limited liability partnership.

(2) A limited liability partnership is a body corporate (with legal personality separate from that of its members) which is formed by being incorporated under this Act; and—

- (a) in the following provisions of this Act (except in the phrase “oversea limited liability partnership”), and
- (b) in any other enactment (except where provision is made to the contrary or the context otherwise requires),

references to a limited liability partnership are to such a body corporate.

In paragraph (b) “enactment” has the meaning given in section 1(b) of the Interpretation Act (Northern Ireland) 1954 (c. 33).

(3) A limited liability partnership has unlimited capacity.

(4) The members of a limited liability partnership have such liability to contribute to its assets in the event of its being wound up as is provided for by virtue of this Act.

(5) Accordingly, except as far as otherwise provided by this Act or any other statutory provision, the law relating to partnerships does not apply to a limited liability partnership.

(6) The Schedule (which makes provision about the names and registered offices of limited liability partnerships) shall have effect.