

1990 No. 1580

PARTNERSHIP

**The Limited Partnerships (Unrestricted Size) No. 2
Regulations 1990**

Made - - - - - 30th July 1990

Coming into force 21st August 1990

The Secretary of State, in exercise of the power conferred on him by sections 717(1)(d) and 744 of the Companies Act 1985 (a), hereby makes the following Regulations:

1. These Regulations may be cited as the Limited Partnerships (Unrestricted Size) No. 2 Regulations 1990, and shall come into force on 21st August 1990.

2.—(1) So much of the Limited Partnerships Act 1907(b) as provides that a limited partnership shall not consist of more than twenty persons shall not apply to a partnership carrying on business as insurance brokers and consisting of persons each of whom is a registered insurance broker or an enrolled body corporate.

(2) In these Regulations, “registered insurance broker” and “enrolled” have the meanings given in section 29(1) of the Insurance Brokers (Registration) Act 1977 (c).

30th July 1990

John Redwood
Parliamentary Under-Secretary of State,
Department of Trade and Industry

(a) 1985 c.6.; section 717(1)(d) was inserted by the Companies Act 1989 (c.40), section 145 and Schedule 19, paragraph 16(2); section 744 contains a definition of “prescribed” relevant to the exercise of the power conferred by section 717(1)(d).

(b) 1907 c.24.

(c) 1977 c.46.

EXPLANATORY NOTE

(This note does not form part of the Regulations)

The Limited Partnerships Act 1907 provides that a limited partnership shall not consist of more than twenty persons. These Regulations exempt from that prohibition partnerships formed for the purpose of carrying on business as insurance brokers where each partner is either a registered insurance broker or an enrolled body corporate within the meaning of the Insurance Brokers (Registration) Act 1977.

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