
DRAFT STATUTORY INSTRUMENTS

2013 No.

**The Companies and Partnerships
(Accounts and Audit) Regulations 2013**

Amendments to the Partnerships (Accounts) Regulations 2008

4.—(1) The Partnerships (Accounts) Regulations 2008 are amended as follows.

(2) In regulation 2—

- (a) in paragraph (1) in the definition of “the accounts” for “, director’s report” substitute “and reports” and omit “and the auditor’s report”; and
- (b) omit paragraph (2).

(3) For regulation 3 substitute the following—

“Qualifying partnerships

3.—(1) A “qualifying partnership” is a partnership formed under the law of any part of the United Kingdom each of whose members or, in the case of a limited partnership, each of whose general partners is—

- (a) a limited company;
- (b) an unlimited company each of whose members is a limited company;
- (c) a Scottish partnership which is not a limited partnership, each of whose members is a limited company; or
- (d) a Scottish partnership which is a limited partnership, each of whose general partners is a limited company.

(2) Each reference in paragraph (1) to a limited company includes a reference to any comparable undertaking incorporated in a country or territory outside the United Kingdom.

(3) The reference in paragraph (1)(b) to an unlimited company includes a reference to any comparable undertaking incorporated in a country or territory outside the United Kingdom.

(4) The reference in paragraph (1)(c) to a Scottish partnership which is not a limited partnership includes a reference to any undertaking comparable to such a Scottish partnership incorporated in or formed under the law of a country or territory outside the United Kingdom.

(5) The reference in paragraph (1)(d) to a Scottish partnership which is a limited partnership includes a reference to any undertaking comparable to such a Scottish partnership incorporated in or formed under the law of a country or territory outside the United Kingdom; and in relation to such an undertaking the reference in that paragraph to the general partners is to be construed as a reference to the members of the undertaking comparable to general partners.

(6) The requirements of these Regulations apply without regard to any change in the members (or in the members of any member) of a qualifying partnership which does not result in it ceasing to be a qualifying partnership.

References to members of a qualifying partnership

3A.—(1) The references in regulations 4 to 15 to the members, or any member, of a qualifying partnership are to be construed as follows.

(2) Where the qualifying partnership is not a limited partnership its members are, for the purposes of those regulations—

- (a) its members (irrespective of their place of incorporation or the law under which they were formed);
- (b) where any of its members is an unlimited company, the limited companies which are the members of that unlimited company;
- (c) where any of its members is a Scottish partnership which is not a limited partnership, the limited companies which are the members of that Scottish partnership; and
- (d) where any of its members is a Scottish partnership which is a limited partnership, the limited companies which are the general partners of that Scottish limited partnership.

(3) Where the qualifying partnership is a limited partnership its members are, for the purposes of those regulations—

- (a) its general partners (irrespective of their place of incorporation or the law under which they were formed);
- (b) where any of its general partners is an unlimited company, the limited companies which are the members of that unlimited company;
- (c) where any of its general partners is a Scottish partnership which is not a limited partnership, the limited companies which are the members of that Scottish partnership; and
- (d) where any of its general partners is a Scottish partnership which is a limited partnership, the limited companies which are the general partners of that Scottish limited partnership.

(4) Each reference in paragraphs (2) and (3) to a limited company includes a reference to any comparable undertaking incorporated in a country or territory outside the United Kingdom.

(5) The references in paragraphs (2)(b) and (3)(b) to an unlimited company include references to any comparable undertaking incorporated in a country or territory outside the United Kingdom.

(6) The references in paragraphs (2)(c) and (3)(c) to a Scottish partnership which is not a limited partnership include references to any undertaking comparable to such a Scottish partnership incorporated in or formed under the law of a country or territory outside the United Kingdom.

(7) The references in paragraphs (2)(d) and (3)(d) to a Scottish partnership which is a limited partnership include references to any undertaking comparable to such a Scottish partnership incorporated in or formed under the law of a country or territory outside the United Kingdom; and in relation to such an undertaking the references in those paragraphs to the general partners are to be construed as references to the members of the undertaking comparable to general partners.”

(4) In regulation 4 in sub-paragraph (a) of paragraph (1), for “director’s report” substitute “reports”.

(5) In regulation 6—

(a) for paragraphs (1) and (2) substitute—

“(1) This regulation applies where none of the members of a qualifying partnership is a limited company.

- (2) But this regulation is subject to regulation 7 and does not apply where—
- (a) any member of the qualifying partnership is an undertaking which is incorporated in a member State other than the United Kingdom and is comparable to a limited company; and
 - (b) the latest accounts of the partnership have been or are to be appended to the accounts of that undertaking and published under the law of that member State in accordance with the provisions of the Fourth or Seventh Directive.”; and
- (b) for sub-paragraph (a) of paragraph (3) substitute—
- “(a) must make the latest accounts available for inspection by any person, without charge and during business hours as follows—
- (i) where a qualifying partnership has a principal place of business in the United Kingdom, at that principal place of business;
 - (ii) where the qualifying partnership has no principal place of business in the United Kingdom, but at least one of its members has a principal place of business or a head office in the United Kingdom, at a member’s principal place of business or head office in the United Kingdom nominated by the members of the qualifying partnership for the purposes of this regulation;
 - (iii) where the qualifying partnership has no principal place of business in the United Kingdom and none of its members has a principal place of business or a head office in the United Kingdom, at an address in the United Kingdom nominated by the members of a qualifying partnership, and”.