

EXPLANATORY NOTES

LIMITED LIABILITY PARTNERSHIPS ACT 2000

INTRODUCTION

SUMMARY

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OVERVIEW OF THE LIMITED LIABILITY PARTNERSHIP:

A separate legal entity:

Internal relations:

Taxation:

COMMENTARY ON SECTIONS

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Section 2: Incorporation document

Section 3: Incorporation by registration

Membership

Section 4: Members

Section 5: Relationship of members

Section 6: Members as agents

Section 7: Ex-members

Section 8: Designated members

Section 9: Registration of membership changes

Taxation

Section 10: Income tax and chargeable gains

Section 11: Inheritance tax

These notes refer to the Limited Liability Partnerships Act 2000 (c.12)

Section 12: Stamp duty

Section 13: Class 4 national insurance contributions

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HANSARD REFERENCES