Limited Liability Partnerships Act 2000

2000 CHAPTER 12

Membership

5 Relationship of members etc.

(1) Except as far as otherwise provided by this Act or any other enactment, the mutual rights and duties of the members of a limited liability partnership, and the mutual rights and duties of a limited liability partnership and its members, shall be governed—

(a) by agreement between the members, or between the limited liability partnership and its members, or

(b) in the absence of agreement as to any matter, by any provision made in relation to that matter by regulations under section 15(c).

(2) An agreement made before the incorporation of a limited liability partnership between the persons who subscribe their names to the incorporation document may impose obligations on the limited liability partnership (to take effect at any time after its incorporation).

Changes to legislation:
There are currently no known outstanding effects for the Limited Liability Partnerships Act 2000, Section 5.