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STATUTORY INSTRUMENTS

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**1996 No. 262**

**PARTNERSHIP**

**The Partnerships (Unrestricted Size) No. 11 Regulations 1996**

*Made* - - - - *8th February 1996*

*Coming into force* - - *15th March 1996*

The Secretary of State, in exercise of the power conferred on him by sections 716(2)(d) and 744 of the Companies Act 1985(1), hereby makes the following Regulations:

1. These Regulations may be cited as the Partnerships (Unrestricted Size) No. 11 Regulations 1996 and shall come into force on 15th March 1996.

2. Section 716(1) of the Companies Act 1985 does not prohibit the formation for the purpose of carrying on practice as actuaries of a partnership consisting of persons not less than three-quarters of the total number of whom are either Fellows of the Institute of Actuaries or Fellows of the Faculty of Actuaries.

3. The Partnerships (Unrestricted Size) No. 2 Regulations 1970(2) are hereby revoked.

*Phillip Oppenheim*  
Parliamentary Under Secretary of State for  
Company Affairs,  
Department of Trade and Industry

8th February 1996

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(1) 1985 c. 6; section 716(2)(d) was inserted by the Companies Act 1989 (c. 40), section 145 and Schedule 19, paragraph 15(2); section 744 contains a definition of “prescribed” relevant to the exercise of the power conferred by section 716(2)(d).  
(2) S.I. 1970/835.

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

Section 716 of the Companies Act 1985 prohibits the formation of partnerships of more than 20 persons. These Regulations exempt from that prohibition partnerships formed for the purpose of carrying on practice as actuaries and consisting of persons at least three-quarters of whom are Fellows of the Institute of Actuaries or Fellows of the Faculty of Actuaries. They replace, and revoke, earlier Regulations (S.I.1970/835) which provided for an exemption in relation to partnerships consisting of persons all of whom were Fellows of either the Institute of Actuaries or Faculty of Actuaries.