

## SCHEDULE 7

### PARTNERSHIPS

#### PART 2

#### GENERAL PROVISIONS

##### *Partnerships*

- 3 In this Act, a “partnership” means—
- (a) a partnership within the [Partnership Act 1890 \(c. 39\)](#);
  - (b) a limited partnership registered under the [Limited Partnerships Act 1907 \(c. 24\)](#);
  - (c) a limited liability partnership formed under the [Limited Liability Partnerships Act 2000 \(c. 12\)](#);
  - (d) a firm or entity of similar character to any of those mentioned above formed under the law of a country or territory outside the United Kingdom.

##### *Chargeable interests treated as held by partners etc.*

- 4 (1) For the purposes of this Act—
- (a) a chargeable interest held by or on behalf of a partnership is treated as held by or on behalf of the partners, and
  - (b) a land transaction entered into for the purposes of a partnership is treated as entered into by or on behalf of the partners, and not by or on behalf of the partnership as such.
- (2) Sub-paragraph (1) applies despite a partnership being regarded as a legal person, or as a body corporate, under the law of the country or territory under which it is formed.

##### *Acquisition of interest in partnership not chargeable except as specially provided*

- 5 The acquisition of an interest in a partnership is not a chargeable transaction despite the partnership property including land, except as provided by—
- (a) paragraph 18 (transfer of interest pursuant to earlier arrangements);
  - (b) paragraph 34 (transfer of interest in property-investment partnership).

##### *Continuity of partnerships*

- 6 For the purposes of this Act, a partnership is treated as the same partnership despite a change in membership if any person who was a member before the change remains a member after the change.

##### *Partnership not to be regarded as a unit trust scheme etc.*

- 7 For the purposes of this Act, a partnership is not to be regarded as a unit trust scheme or an open-ended investment company.