

## SCHEDULE 17 PARTNERSHIPS

### PART 2

#### GENERAL PROVISIONS

##### *Meaning of “partnership”*

- 2 In this Act, “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) or the Limited Liability Partnerships Act (Northern Ireland) 2002 (c.12 (N.I.)),
  - (d) a firm or entity of a similar character to any of those mentioned in paragraphs (a) to (c) formed under the law of a country or territory outside the United Kingdom.

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

- 3 (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 notwithstanding that the partnership is 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*

- 4 The acquisition of an interest in a partnership is not a chargeable transaction, notwithstanding that the partnership property includes land, except as provided by—
- (a) Part 4 of this schedule (transfer of chargeable interest to a partnership),
  - (b) paragraph 17 (transfer of partnership interest pursuant to earlier arrangements), or
  - (c) paragraph 32 (transfer of interest in property-investment partnership).

##### *Continuity of partnership*

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

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*Status: This is the original version (as it was originally enacted).*

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

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