

## **EXPLANATORY NOTES**

### **LIMITED LIABILITY PARTNERSHIPS ACT 2000**

#### **INTRODUCTION**

#### **SUMMARY**

#### **BACKGROUND**

#### **OVERVIEW OF THE LIMITED LIABILITY PARTNERSHIP:**

**A separate legal entity:**

**Internal relations:**

**Taxation:**

#### **COMMENTARY ON SECTIONS**

##### **Introductory**

Section 1: Limited liability partnerships

##### **Incorporation**

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

### **Regulations**

Section 14: Insolvency and winding up

Section 15: Application of company law

Section 16: Consequential amendments

Section 17: General

### **Supplementary**

Section 19: Commencement, extent and short title

## **SCHEDULE**

### **PART I - NAMES**

### **PART II - REGISTERED OFFICES**

## **COMMENCEMENT**

## **HANSARD REFERENCES**