
Status: This is the original version (as it was originally enacted).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

SCHEDULES

SCHEDULE 12

LIMITED PARTNERS : RESTRICTION OF RELIEFS

Introduction

- 1 In section 48 of this Act and this Schedule "limited partner" means—
- (a) a person who is carrying on a trade as a limited partner in a limited partnership registered under the Limited Partnerships Act 1907,
 - (b) a person who is carrying on a trade as a general partner in a partnership, who is not entitled to take part in the management of the trade and who is entitled to have his liabilities, or his liabilities beyond a certain limit, for debts or obligations incurred for the purposes of the trade discharged or reimbursed by some other person, or
 - (c) a person who carries on a trade jointly with others and who, under the law of any territory outside the United Kingdom, is not entitled to take part in the management of the trade and is not liable beyond a certain limit for debts or obligations incurred for the purposes of the trade.