Partnership Act 1890

CHAPTER 39

PARTNERSHIP ACT 1890

Nature of Partnership

1 Definition of partnership.
2 Rules for determining existence of partnership.
3 Postponement of rights of person lending or selling in consideration of share of profits in case of insolvency.
4 Meaning of firm.

Relations of Partners to persons dealing with them

5 Power of partner to bind the firm.
6 Partners bound by acts on behalf of firm.
7 Partner using credit of firm for private purposes.
8 Effect of notice that firm will not be bound by acts of partner.
9 Liability of partners.
10 Liability of the firm for wrongs.
11 Misapplication of money or property received for or in custody of the firm.
12 Liability for wrongs joint and several.
13 Improper employment of trust-property for partnership purposes.
14 Persons liable by “holding out”.
15 Admissions and representations of partners.
16 Notice to acting partner to be notice to the firm.
17 Liabilities of incoming and outgoing partners.
18 Revocation of continuing guaranty by change in firm.

Relations of Partners to one another

19 Variation by consent of terms of partnership.
20 Partnership property.
21 Property bought with partnership money.
22 Conversion into personal estate of land held as partnership property.
23 Procedure against partnership property for a partner’s separate judgment debt.
24 Rules as to interests and duties of partners subject to special agreement.
25 Expulsion of partner.
26 Retirement from partnership at will.
27 Where partnership for term is continued over, continuance on old terms presumed.
28 Duty of partners to render accounts, &c.
29 Accountability of partners for private profits.
30 Duty of partner not to compete with firm.
31 Rights of assignee of share in partnership.

Dissolution of Partnership, and its consequences

32 Dissolution by expiration or notice.
33 Dissolution by bankruptcy, death, or charge.
34 Dissolution by illegality of partnership.
35 Dissolution by the Court.
36 Rights of persons dealing with firm against apparent members of firm.
37 Right of partners to notify dissolution.
38 Continuing authority of partners for purposes of winding up.
39 Rights of partners as to application of partnership property.
40 Apportionment of premium where partnership prematurely dissolved.
41 Rights where partnership dissolved for fraud or misrepresentation.
42 Right of out-going partner in certain cases to share profits made after dissolution.
43 Retiring or deceased partner’s share to be a debt.
44 Rule for distribution of assets on final settlement of accounts.

Supplemental

45 Definitions of “court” and “business”.
46 Saving for rules of equity and common law.
47 Provision as to bankruptcy in Scotland.
48, 49 .................................................. 
50 Short title.

SCHEDULE — 
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Changes to legislation:
There are currently no known outstanding effects for the Partnership Act 1890.