



ANALYSIS

- | | | | |
|----|--|----|--|
| 1. | Title | 5. | Registered office |
| 2. | Short Title | 6. | When limited partner deemed liable |
| 3. | Interpretation | 7. | General and limited partners and their liabilities |
| 4. | Registration | 8. | Suits to be by and against general partners |
| | Certificate to be signed by general partners | | |

1999, No. 15

An Act to amend the International Partnership Act 1984

(25 March 1999)

BE IT ENACTED by the Parliament of the Cook Islands in Session assembled, and by the authority of the same, as follows:

1. Short Title – This Act may be cited as the International Partnership Act 1999 and shall be deemed part of and read together with the International Partnership Act 1984 (hereinafter referred to as “the principal Act”).

2. Interpretation – Section 2 of the principal Act is amended by deleting the definition of “Trustee company” and substituting the following –

““Trustee company” means a company registered as a trustee company under the provisions of the Trustee Companies Act 1981-82 and includes a wholly owned subsidiary of a trustee company nominated pursuant to section 4A of the Trustee Companies Act 1981-82.”

3. Registration – Section 55 of the principal Act is amended, by deleting from paragraph (a) of subsection (1), the word “general”.

4. Certificate to be signed by general partners – Section 58 of the principal Act is amended by deleting from paragraph (b) of subsection (1), the word “form”, and substituting the word “from”.

5. Registered office – Section 60 of the principal Act is amended by deleting the word “general”.

6. When limited partner deemed liable – Section 61 of the principal Act is repealed and the following section substituted –

“61. When limited partner deemed liable – (1) If in carrying on the business of a limited partnership or in any contract connected therewith the name of a limited partner is used with that partner’s consent or privity, that partner shall be deemed to be a general partner with respect to the contract or matter in which that partner’s name was so used.

(2) If in carrying on the business of a limited partnership or in carrying on any contract connected therewith a limited partner obligates the partnership without the express authority of general partners, that limited partner shall be personally liable for the obligation.”

7. General and limited partners and their liabilities – Section 62 of the principal Act is repealed, and the following section substituted –

“62. General and limited partners and their liabilities - (1) General partners shall be jointly and severally responsible as partners are now by law.

(2) Limited partners shall be liable to contribute in money or moneys worth to the certified sum, beyond which liability they shall not be responsible for any debt of the partnership except as provided by this Act.

(3) Where there is a dispute as to the worth of a limited partner’s contribution, that dispute shall be determined by the Court or, on application by the parties, by an arbitrator who shall be appointed by the Court on such terms and conditions as the Court thinks fit.”

8. Suits to be by and against general partners – Section 65 of the principal Act is amended by -

- (a) deleting from subsection (1) the words “section 66 paragraph (a)” and substituting the words “section 61”; and
- (b) deleting from subsection (2), the words “section 66(a)”, and substituting the words “section 61”.

This Act is administered by the Office of the Commissioner for
Offshore Financial Services.

