

1981 BILL 53

Third Session, 19th Legislature, 30 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 53

THE PARTNERSHIP AMENDMENT ACT, 1981

THE ATTORNEY GENERAL

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill 53

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1981

THE PARTNERSHIP AMENDMENT ACT, 1981

(Assented to _____, 1981)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:

1 The Partnership Act is amended by this Act.

2 Section 50 is amended by adding the following after subsection (3):

*(4) Subject to section 7 of *The Companies Act*, persons comprising a firm may enter into a limited partnership with other persons, including persons comprising 1 or more other firms.*

3 Section 51 is amended

(a) in subsection (1) by striking out "A limited" and substituting "Subject to subsection (1.1), a limited";

(b) by adding the following after subsection (1):

(1.1) A partnership which

(a) was formed in a jurisdiction, other than Alberta, that is designated by the Lieutenant Governor in Council for the purposes of this subsection, and

(b) is registered or otherwise formally recognized as a limited partnership under the laws of that jurisdiction

Explanatory Notes

1 This Bill will amend chapter 271 of the Revised Statutes of Alberta 1970.

2 Section 50 presently reads:

50(1) A limited partnership may, subject to this Part, be formed to carry on any business that a partnership without limited partners may carry on.

(2) A limited partnership shall consist of

(a) one or more persons who are general partners, and

(b) one or more persons who are limited partners.

(3) Notwithstanding section 7 of The Companies Act, there may be any number of limited partners in a limited partnership.

3 Section 51 presently reads:

51(1) A limited partnership is formed when a certificate substantially complying with subsection (2) is filed and recorded in the Central Registry.

(2) A certificate shall be signed by all the persons desiring to form a limited partnership and shall state

(a) the firm name under which the limited partnership is to be conducted,

(b) the character of the business,

(c) the name and place of residence of each partner, general and limited partners being respectively designated,

may be registered as a limited partnership under this Act on the filing and recording in the Central Registry of a certificate which complies, or in the opinion of the Registrar substantially complies, with subsection (2).

(c) *by adding the following after subsection (2):*

(3) The Registrar of the Central Registry may register a partnership under subsection (1.1) if he has received

(a) from the jurisdiction in which it was formed a copy of its original certificate of registration as a limited partnership, or the equivalent document, and of all amendments to the certificate verified by the proper authority of that jurisdiction,

(b) evidence satisfactory to him that the partnership still exists as a limited partnership in that jurisdiction, and

(c) a copy of the partnership agreement and of all amendments to the agreement verified by a notary public or the equivalent from that jurisdiction.

(4) A firm registered as a limited partnership under subsection (1.1) has the same rights and is subject to the same duties, restrictions and liabilities under this Act as a firm formed as a limited partnership under subsection (1).

In accordance with section 4(1) of The Interpretation Act, 1980, this Bill comes into force on the date it receives Royal Assent.

- (c.1) any information in respect of the general and limited partners that may be required by regulations under The Agricultural and Recreational Land Ownership Act and section 33 of the Citizenship Act (Canada) in the form and manner prescribed by those regulations,*
- (d) the term for which the limited partnership is to exist,*
- (e) the amount of cash and the nature and fair value of other property, if any, contributed by each limited partner,*
- (f) the amount of additional contributions, if any, agreed to be made by each limited partner and the times at which or events on the happening of which an additional contribution is to be made,*
- (g) the time, if agreed upon, when the contribution of each limited partner is to be returned,*
- (h) the share of the profits or other compensation by way of income which each limited partner is entitled to by reason of his contribution,*
- (i) the right, if given, of a limited partner to substitute an assignee as contributor in his place, and the terms and conditions of the substitution,*
- (j) the right, if given, of the partners to admit additional limited partners,*
- (k) the right, if given, of one or more of the limited partners to priority over other limited partners, to a return of contributions or to compensation by way of income, and the nature of the priority,*
- (l) the right, if given, of the remaining general partner or partners to continue the business on the death, retirement or mental incompetence of a general partner, and*
- (m) the right, if given, of a limited partner to demand and receive property other than cash in return for his contribution.*