

*An
ACT*

further to amend the Partnership Act, 1932

Preamble.---WHEREAS it is expedient further to amend the Partnership Act, 1932 (Act No. IX of 1932) for the purpose hereinafter appearing;

It is hereby enacted as follow:

1. Short title and commencement.---(1) This Act may be called the Khyber Pakhtunkhwa Partnership (Amendment) Act, 2015.

(2) It shall come into force at once.

2. Insertion of new section 58-A to Act No. IX of 1932.---In the Partnership Act, 1932 (Act No. IX of 1932), hereinafter referred to as the said Act, after section 58, the following new section shall be inserted, namely:

“58-A Verification of documents.---The Registrar shall verify documents submitted for filing under the Partnership Act, 1932 and in case of foreigner partner the credentials shall be verified through the relevant security agencies of Government in the manner as may be prescribed.”.

3. Amendment of section 70 of Act No. IX of 1932.---In the said Act, in section 70, after the words “fine”, the words “which may extend to five hundred thousand rupees but not less than ten thousand rupees” shall be inserted.

4. Insertion of new section 70A to Act No. IX of 1932.---In the said Act, after section 70, the following new section shall be inserted, namely:

“70-A Cognizance of offence.---The Registrar or any authorized officer may file complaint against a firm or its partner in the court of civil jurisdiction of the district where main office of the firm is situated, against any person who signed any statement, amending statement, notice or intimation under this Chapter, containing any particular which he knows to be false or does not believe to be correct, or containing particulars which he knows to be incomplete or does not believe to be complete.”.

5. Amendment of section 71 (1) of Act No. IX of 1932.---In the said Act, in section 71, in sub-section (1) the provisos shall be deleted.

6. Deletion of SCHEDULE-I to the Act No. IX of 1932.---In the said Act, SCHEDULE-I shall be deleted:

STATEMENT OF OBJECTS AND REASONS.

Government desires to make amendment in the Partnership Act, 1932 for the purpose to cope with the present days requirement. Hence this Bill.

MINISTER-IN-CHARGE