

SCHEDULES

SCHEDULE 19

MINOR AMENDMENTS OF THE COMPANIES ACT 1985

Exemptions from limit of 20 on members of partnership

- 15 (1) Section 716 of the Companies Act 1985 (prohibition of formation of company, association or partnership with more than 20 members unless registered as company, &c.) is amended as follows.
- (2) In subsection (2) (exemptions), after paragraph (c) insert—
- “*(d)* for any purpose prescribed by regulations (which may include a purpose mentioned above), of a partnership of a description so prescribed.”;
- and omit the words inserted by paragraph 22 of Schedule 16 to the Financial Services Act 1986.
- (3) For subsections (3) and (4) substitute—
- “(3) In subsection (2)(a) “solicitor”—
- (a) in relation to England and Wales, means solicitor of the Supreme Court, and
- (b) in relation to Scotland, means a person enrolled or deemed enrolled as a solicitor in pursuance of the Solicitors (Scotland) Act 1980.
- (4) In subsection (2)(c) “recognised stock exchange” means—
- (a) The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, and
- (b) any other stock exchange for the time being recognised for the purposes of this section by the Secretary of State by order made by statutory instrument.”.
- 16 (1) Section 717 of the Companies Act 1985 (limited partnerships: limit on number of members) is amended as follows.
- (2) In subsection (1) (exemptions from limit of 20 members under section 4(2) of Limited Partnerships Act 1907), after paragraph (c) insert—
- “*(d)* to a partnership carrying on business of any description prescribed by regulations (which may include a business of any description mentioned above), of a partnership of a description so prescribed.”;
- and omit the words inserted by paragraph 22 of Schedule 16 to the Financial Services Act 1986.
- (3) For subsections (2) and (3) substitute—
- “(2) In subsection (1)(a) “solicitor”—

Status: This is the original version (as it was originally enacted).

- (a) in relation to England and Wales, means solicitor of the Supreme Court, and
 - (b) in relation to Scotland, means a person enrolled or deemed enrolled as a solicitor in pursuance of the Solicitors (Scotland) Act 1980.
- (3) In subsection (1)(c) “recognised stock exchange” means—
- (a) The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited, and
 - (b) any other stock exchange for the time being recognised for the purposes of this section by the Secretary of State by order made by statutory instrument.”.