



Companies Act 1967

1967 CHAPTER 81

PART IV

PARTNERSHIPS

119 Exemption from prohibition imposed by section 429 of the Companies Act 1948 of the formation of banking partnerships with more than ten members.

Section 429 of the Companies Act 1948 (which prohibits the formation of a company, association or partnership consisting of more than ten persons for the purpose of carrying on the business of banking unless it is registered as a company under the Companies Act 1948, or is formed in pursuance of some other Act, or of letters patent) shall not prohibit the formation of a partnership consisting of not more than twenty persons each of whom is for the time being authorised by the Board of Trade to be a member of a partnership formed for that purpose and consisting of not more than twenty persons.