



Corporation Tax Act 2010

2010 CHAPTER 4

PART 4

LOSS RELIEF

CHAPTER 3

LIMITED PARTNERS AND MEMBERS OF LIMITED LIABILITY PARTNERSHIPS

Limited partners

58 **Meaning of “limited partner”**

- (1) In sections 56 and 57 “limited partner” means a company which carries on a trade—
 - (a) as a limited partner in a limited partnership registered under the Limited Partnerships Act 1907,
 - (b) as a partner in a firm which in substance acts as a limited partner in relation to the trade (see subsection (2)), or
 - (c) while the condition mentioned in subsection (3) is met in relation to the company.
- (2) A company in substance acts as a limited partner in relation to a trade if the company—
 - (a) is not entitled to take part in the management of the trade, and
 - (b) is entitled to have any liabilities (or those beyond a certain limit) for debts or obligations incurred for the purposes of the trade met or reimbursed by some other person.
- (3) The condition referred to in subsection (1)(c) is that—
 - (a) the company carries on the trade jointly with other persons,
 - (b) under the law of a territory outside the United Kingdom, the company is not entitled to take part in the management of the trade, and

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Changes to legislation: Corporation Tax Act 2010, Section 58 is up to date with all changes known to be in force on or before 29 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (c) under that law, the company is not liable beyond a certain limit for debts or obligations incurred for the purposes of the trade.
- (4) In the case of a company which is a limited partner as a result of subsection (1) (c), references in sections 56 and 57 to the firm are to be read as references to the relationship between the company and the other persons mentioned in subsection (3) (a).

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