



# Economic Crime and Corporate Transparency Act 2023

## 2023 CHAPTER 56

### PART 2

#### PARTNERSHIPS

#### CHAPTER 1

##### LIMITED PARTNERSHIPS ETC.

##### *Changes in partnerships*

#### **125 Notification of other changes**

- (1) The Limited Partnerships Act 1907 is amended as follows.
- (2) In section 8A (application for registration), in subsection (2), for paragraph (a) substitute—
  - “(a) the intended general nature of the limited partnership’s business,”.
- (3) Omit section 9 (registration of changes in partnerships).
- (4) After section 10 insert—

##### *“Notification of other changes in partnerships*

#### **10A Duty to notify registrar of other changes in partnerships**

- (1) The general partners in a limited partnership must give notice to the registrar of any change mentioned in subsection (2).
- (2) The changes are—

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*Status: Point in time view as at 26/10/2023.*

*Changes to legislation: There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 125. (See end of Document for details)*

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- (a) in the case of any limited partnership, changes to—
    - (i) the firm name, or
    - (ii) the address of the principal place of business of the limited partnership;
  - (b) in the case of a limited partnership that is not a private fund limited partnership, changes to—
    - (i) the general nature of the limited partnership’s business, or
    - (ii) the term or character of the limited partnership.
- (3) The notice must specify the date on which the change occurred.
- (4) A notice under subsection (2)(b)(i) may specify the change to the general nature of the partnership business by reference to one or more categories of any system of classifying business activities prescribed by regulations made by the Secretary of State under section 8A(2A).
- (5) A notice under this section must be given within the period of 14 days beginning with the day on which the change occurs.

### **10B Notification of other changes occurring before registration**

- (1) The general partners in a limited partnership must give notice to the registrar if, on registration of the limited partnership, the address of the principal place of business of the limited partnership is different to that contained in the application for registration under section 8A.
- (2) The general partners in a limited partnership that is not a private fund limited partnership must give notice to the registrar if, on registration of the limited partnership, any of the following details are different to those contained in the application for registration under section 8A—
- (a) the general nature of the limited partnership’s business,
  - (b) the term of the limited partnership,
  - (c) the amount of the capital contribution of a limited partner, or
  - (d) the form of the capital contribution of a limited partner.
- (3) A notice under subsection (1) must specify the address of the principal place of business of the limited partnership.
- (4) A notice under subsection (2)(a)—
- (a) must specify the general nature of the limited partnership’s business, and
  - (b) may do so by reference to one or more categories of any system of classifying business activities prescribed by regulations made by the Secretary of State under section 8A(2A).
- (5) A notice under subsection (2)(b), (c) or (d) must specify the details mentioned in the paragraph under which the notice is given.
- (6) A notice under this section must be given within the period of 14 days beginning with the day on which the limited partnership was registered.

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### **10C Failure to notify other changes in partnerships**

- (1) If the general partners fail to comply with section **10A** or **10B** an offence is committed by each general partner who is in default.
- (2) But where the general partner is a legal entity, it does not commit an offence as a general partner in default unless one of its managing officers is in default.
- (3) Where any such offence is committed by a general partner that is a legal entity, or any such offence is by virtue of this subsection committed by a managing officer that is a legal entity, any managing officer of the legal entity who is in default also commits the offence if—
  - (a) the managing officer is an individual, or
  - (b) the managing officer is a legal entity and one of its managing officers is in default.
- (4) A person guilty of an offence under this section is liable on summary conviction—
  - (a) in England and Wales, to a fine;
  - (b) in Scotland or Northern Ireland, to a fine not exceeding level 5 on the standard scale and, for continued contravention, a daily default fine not exceeding one-tenth of level 5 on the standard scale.
- (5) A general partner or managing officer is “in default” for the purposes of this section if they authorise or permit, participate in, or fail to take all reasonable steps to prevent, the contravention.”

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#### **Commencement Information**

**II** S. 125 in force at Royal Assent for specified purposes, see **s. 219(1)(2)(b)**

**Status:**

Point in time view as at 26/10/2023.

**Changes to legislation:**

There are currently no known outstanding effects for the Economic Crime and Corporate Transparency Act 2023, Section 125.