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STATUTORY INSTRUMENTS

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**1992 No. 1028**

**PARTNERSHIP**

**The Partnerships (Unrestricted Size) No. 9 Regulations 1992**

*Made* - - - - 24th April 1992

*Coming into force* - - 30th April 1992

The Secretary of State, in exercise of the power conferred on him by sections 716(2)(d) and 744 of the Companies Act 1985(1), hereby makes the following Regulations:—

1. These Regulations may be cited as the Partnerships (Unrestricted Size) No. 9 Regulations 1992, and shall come into force on 30th April 1992.

2.—(1) Section 716(1) of the Companies Act 1985 does not prohibit the formation for the purpose of carrying on business as a member firm of the London Stock Exchange of a partnership consisting of more than 20 persons which is upon formation a member firm of the London Stock Exchange by virtue of succeeding to the business of another partnership which was such a member firm.

(2) In these Regulations, “the London Stock Exchange” means The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited. N. Hamilton Parliamentary Under-Secretary of State, 24th April 1992

24th April 1992

*N. Hamilton*  
Parliamentary Under-Secretary of State,  
Department of Trade and Industry

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(1) 1985 c. 6; section 716(2)(d) was inserted by the Companies Act 1989 (c. 40), section 145 and Schedule 19, paragraph 15(2); section 744 contains a definition of “prescribed” relevant to the exercise of the power conferred by section 716(2)(d).

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

Section 716 of the Companies Act 1985 prohibits the formation of partnerships consisting of more than 20 persons. These Regulations exempt from that prohibition any partnership formed for the purpose of carrying on business as a member firm of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited which is a member firm of that body by virtue of succeeding to the business of another partnership which was also a member firm.