

2001 No. 2422

PARTNERSHIP

**The Partnerships (Unrestricted Size) No. 17
Regulations 2001**

Made - - - - - *5th July 2001*

Coming into force - - *9th August 2001*

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

1. These Regulations may be cited as the Partnerships (Unrestricted Size) No. 17 Regulations 2001, and shall come into force on 9th August 2001.

2.—(1) Section 716(1) of the Companies Act 1985 does not prohibit the formation of a partnership consisting of more than 20 persons for the purpose of carrying on practice as insolvency practitioners, and consisting of persons the majority of whom are—

- (a) authorised to act as insolvency practitioners under Part XIII of the Insolvency Act 1986(b), or
- (b) authorised under the law of an EEA State to practice a regulated professional activity equivalent to that of an insolvency practitioner in the United Kingdom.

(2) In paragraph (1)(b), “regulated professional activity” has the meaning ascribed to it by regulation 4(2) of the European Communities (Recognition of Professional Qualifications) (Second General System) Regulations 1996(c).

Melanie J. Johnson,
Parliamentary Under Secretary of State
for Competition, Consumers and Markets,
Department of Trade and Industry

5th July 2001

(a) 1985 c. 6; section 716(2)(d) was substituted 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).

(b) 1986 c. 45.

(c) S.I. 1996/2374, as amended by S.I. 1999/67.

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 partnerships formed for the purpose of carrying on practice as insolvency practitioners and consisting of persons the majority of whom—

- (a) are authorised to act as insolvency practitioners under the Insolvency Act 1986, or
- (b) have an equivalent authorisation under the law of a Member State of the European Economic Area.

£1.50

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under the authority and superintendence of Carol Tullo, Controller of
Her Majesty's Stationery Office and Queen's Printer of Acts of Parliament.
E1212 7/2001 635499 19585

ISBN 0-11-029666-4



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