



LIMITED PARTNERSHIP REGISTRATION

INFORMATION LEAFLET NO.6 / DECEMBER 2019

1. What is a partnership?

A partnership is where a minimum of two persons conduct business with a view to making a profit. It must consist of at least two persons and a normal maximum of 20.¹ A partnership may be made up of natural persons and bodies corporate. Although frequently referred to as a “firm”, a partnership is not a separate legal entity - that is to say, a partnership has no legal personality, separate and distinct from the various partners who comprise the partnership.

2. What is a limited partnership?

The Limited Partnership Act 1907 facilitates the creation of a partnership in which some members have limited liability for the debts of the firm. Their liability is limited to the extent of the amount of capital contributed by them to the partnership. As with a general partnership, a limited partnership is not a separate legal entity.

A limited partnership must consist of at least one general partner and one limited partner. The partnership should consist of no more than 20 persons unless it is a banking partnership in which case a maximum limit of 10 persons applies, unless it is an investment and loan finance partnership² in which case an upper limit of 50 persons applies.

The general partner(s) is/are liable for all the debts and obligations of the firm. The limited partners contribute a stated amount of capital to the firm and are not liable for the debts of the partnership beyond the amount contributed.

A limited partnership must be registered with the CRO and in accordance with the 1907 Act; otherwise the partnership is a general partnership which is governed by the Partnership Act 1890 and by common law. If a limited partnership is not registered as required by the 1907 Act, the limited partner(s) is/are deemed by law to be general partner(s) and so are liable for all the debts and obligations of the firm.

3. How do I register a limited partnership?

You must complete and file the following:

- Form LP1** Application for registration of a limited partnership
Both the general and limited partner(s) must sign the form.
- Form LP3** Statement of the capital contributed by the limited partner(s)
The general partner must sign the form.
(No capital duty is currently payable.)

Where the general partner is a non-EEA/non Swiss national who intends to come to Ireland to establish a business that general partner will require the permission of the Minister for Justice and Equality to do so. Evidence of the permission of the Minister must be submitted along with the form. Such evidence can include a GNIB card (certificate of registration) or Green Card/Green book (front and back).

If the general partner or limited partner is a company, but is not registered on the Irish register, the form LP1 should be accompanied by:

- (a) A certified copy (and where required authenticated copy) of the Charter, Statutes or memorandum and articles of the company, or other instrument constituting or defining the constitution of the company (in the original language); (see section 6)

¹ The number of partners in a banking partnership is restricted to 10 (section 1436 Companies Act 2014). Otherwise, no partnership consisting of more than 20 persons may be legally formed for the purpose of carrying on any business that has for its object the acquisition of gain by the partnership or by the individual members thereof (section 1435 Companies Act 2014). The foregoing restriction does not apply to partnerships of qualified accountants or solicitors. Neither does it apply to partnerships set up for the purposes of carrying on or promoting the business of thoroughbred horse breeding.

² Section 1435(1)(c)(iv) Companies Act 2014

- (b) A copy of the certificate of incorporation of the company;
- (c) A copy of any certificates of incorporation of any name changes of the company;

If the documents above are not written in Irish or English language a certified translation is required.

If the general partner is a company not on the Irish register, regard should also be made to Part 21 Companies Act 2014 and the requirements of foreign limited liability companies to register a branch.

4. How do I notify the CRO of changes to my registered particulars?

You must complete and file the following:

Form LP2	Notice of change in limited partnership
Form LP4	Statement of the amount contributed by a new Limited Partner or a statement of an increase in the amount contributed by any Limited Partner.
Form P1	Return of Financial Statements

4.1. What accounting documents must I file?

Qualifying limited partnerships are obliged to return accounting documents under European Union (Qualifying Partnerships: Accounting and Auditing) Regulations 2019 (S.I. No. 597 of 2019).

This requirement applies to general partnerships where the general partners are limited companies or where the partners qualify by having limited liability. Please see section 7 for more details on the definition of a qualifying limited partnership.

Accounting documents include:

- balance sheet
- profit and loss account
- partners' report
- auditor's report

Part 6 of the Companies Act 2014 applies to limited partnerships.

5. When is a limited partnership required to register a business name?

The Registration of Business Names Act 1963 requires a partnership to register a business name where the firm carries on business under a business name which does not consist of the true surnames of all partners who are individuals and the corporate names of all partners that are bodies corporate without any addition other than the forenames of the individual partners or initials of such forenames. The use by two partners (A and B) of the business name "AB & Company" or "AB & Co" requires registration as there is an addition to the names of the partners.

If a limited partnership registers under the 1907 Act using a business name, the partnership is also required to register that business name under the 1963 Act. The requirement is to furnish certain particulars to the Registrar of Business Names (Postal address: The Companies Registration Office, O'Brien Road, Carlow) within one month after the adoption of that name. The Minister for Business, Enterprise & Innovation may refuse to permit the registration of any name that in his opinion is undesirable. There is an appeal to the High Court against such refusal.

Application for registration of a business name for a limited partnership is made on Form RBN1A, which must be signed by all the partners. It may also be signed by just one partner if that execution is verified by a statutory declaration of the signatory. Application for registration may be made electronically. A certificate of registration is issued to the applicant and must be prominently displayed at the firm's principal place of business.

Registration of a business name by a firm does not give that firm a monopoly in the use of that name. Further information on the registration of business names is available on Information Leaflet No. 14, "Business Name Registration".

All forms (and associated filing fees) and information leaflets referred to in this publication are available at www.cro.ie.

Irish Embassy in that country.

- Where the document has been certified by a notary public, the signature or seal should be authenticated by an Irish Embassy Official.
- Where the document has been certified by an officer of the company on oath, the status of the person administering the oath should be authenticated by an Irish Embassy official.

6.3. Translations

All documents in a language other than Irish or English must be translated. If the country of origin of these documents is a country which is a party to any of the above Conventions, the translation ought to be certified in that country to be a correct translation by the translator, which certification should be executed before a notary public.

If the document is not covered by any of the Conventions, and if the translation is made outside of Ireland, it must be certified to be a correct translation by an Irish diplomatic or consular officer or by any person whom the officer can certify is competent to translate it.

If the translation is made within Ireland, it should be certified by a notary public or a solicitor.

7. Qualifying Limited Partnerships

Qualifying limited partnerships under European Union (Qualifying Partnerships: Accounting and Auditing) Regulations 2019 (S.I. No. 597 of 2019) include:

Regulation 5(1) - In these Regulations, “qualifying partnership” means -

- (b) a limited partnership, all of the general partners of which are -
 - (i) limited companies,
 - (ii) designated ULCs,
 - (iii) partnerships other than limited partnerships, all of the members of which are limited companies or designated ULCs
 - (iv) limited partnerships, all of the general partners of which are limited companies or designated ULCs, or
 - (v) partnerships, including limited partnerships, the direct or indirect members of which include any combination of undertakings referred to in clauses (i) to (iv), such that the ultimate beneficial owners of the partnership enjoy the protection of limited liability.

8. Part 26 Companies Act 2014

Qualifying partnerships which meet the criteria under Part 26 must submit a report on payments to Governments.

Form PR2 is completed and must be filed within 11 months of the financial year end.

Part 26 obliges qualifying partnerships (equivalent of large companies, large groups and “public interest entities”) that are active in the mining and extractive industries or the logging of primary forests to prepare and file annual reports on payments made to governments with the Companies Registration Office (Schedule 18 CA 2014).

(Qualifying partnerships which are the equivalent of companies listed in Schedule 18 to the Companies Act 2014)

(Qualifying partnerships are those with financial year ends beginning on or after 1st January 2020).

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