STATUTORY INSTRUMENTS

2000 No. 2711

PARTNERSHIP

The Partnerships (Unrestricted Size) No. 15 Regulations 2000

Made - - - - -	*2nd October 2000*
Coming into force - -	*1st November 2000*

The Secretary of State, in exercise of the power conferred on him 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. 15 Regulations 2000, and shall come into force on 1st November 2000.

2. Section 716(1) of the Companies Act 1985 does not prohibit the formation, for the purpose of carrying on practice as actuaries, of a partnership consisting of persons the majority of whom are either Fellows of the Institute of Actuaries or of the Faculty of Actuaries, or full actuary members of one or more of the associations listed in the Schedule to these Regulations.

3. The Partnerships (Unrestricted Size) No. 11 Regulations 1996(**b**) are hereby revoked.

Kim Howells,
Parliamentary Under-Secretary of State
for Consumers and Corporate Affairs,
Department of Trade and Industry

2nd October 2000

(**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**) S.I. 1996/262.

SCHEDULE

Regulation 2

Aktuarvereinigung Ősterreichs

Association des Actuaires de Bretagne

Association des Actuaires Diplômés de L'ISFA

Association of Greek Actuaries

Association Royale des Actuaires Belges/Koninklijke Vereniging van Belgische Aktuarissen

Association Luxembourgeoise des Actuaires

Col.legi d'Actuaris de Catalunya

Den Danske Aktuarforening

Den Norske Aktuarforening

Deutsche Aktuarvereinigung

Felag Islenskra Tryggingast Aerdfraedinga

Het Actuarieel Genootschap

Instituto de Actuarios Españoles

Institut des Actuaires Français

Instituto dos Actuarios Portugueses

Istituto Italiano degli Attuari

Society of Actuaries in Ireland

Suomen Aktuaariyhdistys

Svenska Aktuariefőreningen

Union Strasbourgeoise des Actuaires

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 actuaries, and consisting of persons the majority of whom are either Fellows of the Institute of Actuaries or of the Faculty of Actuaries, or full actuary members of one or more of the associations listed in the Schedule to the Regulations. They replace, and revoke, earlier Regulations (S.I. 1996/262) which provided for an exemption in relation to partnerships consisting of persons three-quarters or more of whom were Fellows of either the Institute of Actuaries or Faculty of Actuaries.

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