STATUTORY INSTRUMENTS

1982 No. 530

PARTNERSHIP

The Partnerships (Unrestricted Size) No. 5 Regulations 1982

Made - - - - -	*6th April* 1982
Coming into operation	*4th May* 1982

The Secretary of State, in exercise of the powers conferred by section 120(2) of the Companies Act 1967**(a)** and now vested in him**(b)**, hereby makes the following Regulations:—

1. These Regulations may be cited as the Partnerships (Unrestricted Size) No. 5 Regulations 1982 and shall come into operation on 4th May 1982.

2. Section 434 of the Companies Act 1948**(c)** shall not apply to the formation for the purpose of carrying on practice as loss adjusters of a partnership consisting of persons not less than three-quarters of the total number of whom are members of the Chartered Institute of Loss Adjusters.

E. M. Llewellyn-Smith,
An Under Secretary,
Department of Trade.

6th April 1982.

EXPLANATORY NOTE

(*This Note is not part of the Regulations.*)

Section 434 of the Companies Act 1948 prohibits the formation of partnerships consisting of more than 20 members. These Regulations exempt from that prohibition partnerships of the description, and formed for the purpose, specified in the Regulations.

(a) 1967 c. 81. **(b)** S.I. 1970/1537. **(c)** 1948 c. 38.

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