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# PARTNERSHIP (AMENDMENT) ACT, 2013

## Arrangement of Sections

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No. 2 of 2013

## PARTNERSHIP (AMENDMENT) ACT, 2013

### AN ACT TO AMEND THE PARTNERSHIP ACT TO PROVIDE FOR THE MAINTENANCE OF ACCOUNTING RECORDS AND FOR CONNECTED MATTERS

[Date of Assent - 12<sup>th</sup> March, 2013]

Enacted by the Parliament of The Bahamas

#### 1. Short title and commencement.

- (1) This Act, which amends the Partnership Act<sup>1</sup>, may be cited as the Partnership (Amendment) Act, 2013.
- (2) This Act shall come into force on a date to be appointed by the Minister by notice published in the Gazette.

#### 2. Amendment of section 29 of the principal Act.

Section 29 of the principal Act is amended by —

- (a) the re-numbering of the section as subsection (1) of section 29; and
- (b) the insertion immediately after subsection (1) of the following subsections —

“(2) For the purposes of subsection (1), the partners shall cause reliable accounting records to be kept in relation to —

- (a) all sums of money received and expended by the partnership and the matter in respect of which such receipt and expenditure takes place, inclusive of all sales, purchases and other transactions; and
- (b) the assets and liabilities of the partnership.

(3) For the purposes of subsection (2), accounting records shall —

- (a) correctly explain all transactions;

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<sup>1</sup>(Ch. 310)

- (b) enable the financial position of the partnership to be determined with reasonable accuracy at any time;
  - (c) allow financial statements to be prepared; and
  - (d) include the underlying documentation, including invoices, contracts and receipts, necessary to facilitate (a), (b) and (c).
- (4) Accounting records maintained pursuant to this section shall be kept for a minimum period of five years from the date of the transaction to which such records relate.
- (5) Each partner, where there is a contravention or failure to comply with any provision of this section, commits an offence and shall be liable on summary conviction to a fine not exceeding twenty-five thousand dollars.”.