

PARTNERSHIP ACT

CHAPTER 81:02

Act
30 of 1913

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(*See Notes on page 2)

Current Authorised Pages

<i>Pages (inclusive)</i>	<i>Authorised by L.R.O.</i>
1-40	..

Note on Subsidiary Legislation

	<i>Page</i>
Partnership (Prescribed Forms and Fees) Rules (LN 237/2024)	26

Note on Act No. 1 of 2024

Amendments made to this Act by Act No. 1 of 2024 took effect on 14th October 2024 by LN 183/2024.

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CHAPTER 81:02

PARTNERSHIP ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Interpretation.

NATURE OF PARTNERSHIP

3. Definition of partnership.
4. Rules for determining existence of partnership.
Sharing gross returns.
Effect of sharing profits, etc.
5. Postponement of rights of person lending or selling in consideration of share of profits in case of bankruptcy.
6. Meaning of “firm”.

**RELATIONS OF PARTNERS TO PERSONS
DEALING WITH THEM**

7. Power of partner to bind the firm.
8. Partners bound by acts on behalf of firm.
9. Partners using credit of firm for private purposes.
10. Effect of notice that firm will not be bound by acts of partner.
11. Liability of partners.
12. Liability of the firm for wrongs of partners.
13. Misapplication of money or property received for or in custody of the firm.
14. Liability for wrongs joint and several.
15. Improper employment of trust property for partnership purposes.
16. Persons liable by “holding out”.
17. Admissions and representations of partners.
18. Notice to acting partner to be notice to the firm.
19. Liabilities of incoming and outgoing partners.

ARRANGEMENT OF SECTIONS—*Continued*

SECTION

- 20. Revocation of continuing guaranty by change in firm.
- 20A. Definitions.
- 20B. Obligation to identify, obtain, and verify beneficial ownership information.
- 20C. Statement in respect of beneficial ownership.
- 20D. Register of beneficial owners.
- 20E. Rules.

RELATIONS OF PARTNERS TO ONE ANOTHER

- 21. Variation by consent of terms of partnership.
- 22. Partnership property.
- 23. Property bought with partnership money.
- 24. Immovable property held as partnership property.
- 25. Procedure against partnership property for a partner's separate judgment debt.
- 26. Rules as to interests and duties of partners subject to special agreement.
- 27. Expulsion of partner.
- 28. Retirement from partnership at will.
- 29. Where partnership for a term is continued over, continuance on old terms presumed.
- 30. Duty of partners to render accounts, etc.
- 31. Accountability of partners for private profits.
- 32. Duty of partner not to compete with firm.
- 33. Rights of assignee of share in partnership.

**DISSOLUTION OF PARTNERSHIP AND
ITS CONSEQUENCES**

- 34. Dissolution by expiration or notice.
- 35. Dissolution by bankruptcy, death or charge.
- 36. Dissolution by illegality of partnership.

SECTION

37. Dissolution by the Court.
38. Rights of persons dealing with firm against apparent members of firm.
39. Rights of partners to notify dissolution.
40. Continuing authority of partners for purposes of winding up.
41. Rights of partners as to application of partnership property.
42. Apportionment of premium where partnership prematurely dissolved.
43. Rights where partnership dissolved for fraud or misrepresentation.
44. Right of outgoing partner in certain cases to share profits made after dissolution.
45. Retiring or deceased partner's share to be a debt.
46. Rule for distribution of assets on final settlement of accounts.
47. Existing rules applicable to partnership.

CHAPTER 81:02

PARTNERSHIP ACT

An Act to declare the Law of Partnership.

1950 Ed.
Ch. 31. No. 2.

30 of 1913.

Commencement.

[1ST JANUARY 1914]

Short title.

1. This Act may be cited as the Partnership Act.

Interpretation.

2. In this Act—

“business” includes every trade, occupation, or profession;

“Court” means the High Court;

“Judge” means any Judge of the Court.

NATURE OF PARTNERSHIP

Definition of
partnership.

3. (1) Partnership is the relation which subsists between persons carrying on a business in common with a view of profit.

(2) But the relation between members of any company or association which is—

Ch. 81:01.

(a) registered as a company under the Companies Act or any other written law for the time being in force and relating to the registration of companies; or

(b) formed or incorporated by or in pursuance of any other written law or of any Order in Council or Act of the United Kingdom, or Letters Patent, or Charter of the British Crown,

is not a partnership within the meaning of this Act.

Rules for
determining
existence of
partnership.

4. In determining whether a partnership does or does not exist, regard shall be had to the following rules:

(a) joint tenancy, tenancy in common, joint property, common property or part ownership, does not of itself create a partnership, as to anything so held or owned, whether the tenants or owners do or do not share any profits made by the use thereof;

- (b) the sharing of gross returns does not of itself create a partnership, whether the persons sharing the returns have or have not a joint or common right or interest in any property from which, or from the use of which, the returns are derived; Sharing gross returns.
- (c) the receipt by a person of a share of the profits of a business is *prima facie* evidence that he is a partner in the business, but the receipt of such a share, or of a payment contingent on or varying with the profits of a business, does not of itself make him a partner in the business; and in particular— Effect of sharing profits, etc.
- (i) the receipt by a person of a debt or other liquidated amount by instalments or otherwise, out of the accruing profits of a business, does not of itself make him a partner in the business or liable as such;
 - (ii) a contract for the remuneration of a servant or agent of a person engaged in a business by a share of the profits of the business does not of itself make the servant or agent a partner in the business or liable as such;
 - (iii) a person being a widow or child of a deceased partner and receiving by way of annuity a portion of the profits made in the business in which the deceased person was a partner, is not, by reason only of the receipt, a partner in the business or liable as such;
 - (iv) the advance of money by way of loan to a person engaged, or about to engage, in any business on a contract with that person that the lender shall receive a rate of interest varying with the profits, or shall receive a share of the profits arising from carrying on the business, does not of itself make the lender a partner with the person or persons carrying on the business or liable as such; provided that the contract is in writing, and signed by or on behalf of all the parties thereto;

- (v) a person receiving, by way of annuity or otherwise, a portion of the profits of a business in consideration of the sale by him of the goodwill of the business, is not, by reason only of the receipt, a partner in the business or liable as such.

Postponement of rights of person lending or selling in consideration of share of profits in case of bankruptcy.

5. In the event of any person to whom money has been advanced by way of loan upon such a contract as is mentioned in section 4, or of any buyer of a goodwill in consideration of a share of the profits of the business, being adjudged a bankrupt, entering into an arrangement to pay his creditors less than one hundred cents in the dollar, or dying in insolvent circumstances, the lender of the loan shall not be entitled to recover anything in respect of his loan, and the seller of the goodwill shall not be entitled to recover anything in respect of the share of profits contracted for, until the claims of the other creditors of the borrower or buyer for valuable consideration in money or money's worth have been satisfied.

Meaning of "firm".

6. Persons who have entered into partnership with one another are, for the purposes of this Act, called collectively a firm, and the name under which their business is carried on is called the firm-name.

RELATIONS OF PARTNERS TO PERSONS DEALING WITH THEM

Power of partner to bind the firm.

7. Every partner is an agent of the firm and his other partners for the purpose of the business of the partnership; and the acts of every partner who does any act for carrying on in the usual way business of the kind carried on by the firm of which he is a member, bind the firm and his partners, unless the partner so acting has in fact no authority to act for the firm in the particular matter, and the person with whom he is dealing either knows that he has no authority, or does not know or believe him to be a partner.

8. An act or instrument relating to the business of the firm, and done or executed in the firm-name, or in any other manner showing an intention to bind the firm, by any person thereto authorised, whether a partner or not, is binding on the firm and all the partners except that this section shall not affect any general rule of law relating to the execution of deeds or negotiable instruments.

Partners bound by acts on behalf of firm.

9. Where one partner pledges the credit of the firm for a purpose apparently not connected with the firm's ordinary course of business, the firm is not bound, unless he is in fact specially authorised by the other partners; but this section does not affect any personal liability incurred by an individual partner.

Partners using credit of firm for private purposes.

10. If it has been agreed between the partners that any restriction shall be placed on the power of any one or more of them to bind the firm, no act done in contravention of the agreement is binding on the firm with respect to persons having notice of the agreement.

Effect of notice that firm will not be bound by acts of partner.

11. Every partner in a firm is liable jointly with the other partners for all debts and obligations of the firm incurred while he is a partner; and after his death his estate is also severally liable in a due course of administration for the debts and obligations, so far as they remain unsatisfied, but subject to the prior payment of his separate debts.

Liability of partners.

12. Where, by any wrongful act or omission of any partner acting in the ordinary course of the business of the firm, or with the authority of his co-partners, loss or injury is caused to any person not being a partner in the firm, or any penalty is incurred, the firm is liable therefor to the same extent as the partner so acting or omitting to act.

Liability of the firm for wrongs of partners.

13. In the following cases, namely:

- (a) where one partner, acting within the scope of his apparent authority, receives the money or property of a third person, and misapplies it; and

Misapplication of money or property received for or in custody of the firm.

(b) where a firm in the course of its business receives money or property of a third person, and the money or property so received is misapplied by one or more of the partners while it is in the custody of the firm,

the firm is liable to make good the loss.

Liability for wrongs joint and several.

14. Every partner is liable jointly with his co-partners and also severally for everything for which the firm, while he is a partner therein, becomes liable under either section 12 or 13.

Improper employment of trust property for partnership purposes.

15. If a partner, being a trustee, improperly employs trust property in the business or on the account of the partnership, no other partner is liable for the trust property to the persons beneficially interested therein; but—

(a) this section shall not affect any liability incurred by any partner by reason of his having notice of a breach of trust; and

(b) nothing in this section shall prevent trust money from being followed and recovered from the firm if still in its possession or under its control.

Persons liable by "holding out".

16. (1) Everyone who by words spoken or written or by conduct represents himself, or who knowingly suffers himself to be represented, as a partner in a particular firm, is liable as a partner to anyone who has, on the faith of any such representation, given credit to the firm, whether the representation has or has not been made or communicated to the person so giving credit by or with the knowledge of the apparent partner making the representation or suffering it to be made.

(2) Where, after a partner's death, the partnership business is continued in the old firm-name, the continued use of that name or of the deceased partner's name as part thereof shall not of itself make his executor's or administrator's estate or effects liable for any partnership debts contracted after his death.

17. An admission or representation made by any partner concerning the partnership affairs, and in the ordinary course of its business, is evidence against the firm.

Admissions and representations of partners.

18. Notice to any partner who habitually acts in the partnership business of any matter relating to partnership affairs operates as notice to the firm, except in the case of a fraud on the firm committed by or with the consent of that partner.

Notice to acting partner to be notice to the firm.

19. (1) A person who is admitted as a partner into an existing firm does not thereby become liable to the creditors of the firm for anything done before he became a partner.

Liabilities of incoming and outgoing partners.

(2) A partner who retires from a firm does not thereby cease to be liable for partnership debts or obligations incurred before his retirement.

(3) A retiring partner may be discharged from any existing liabilities by an agreement to that effect between himself and the members of the firm as newly constituted and the creditors, and this agreement may be either express or inferred as a fact from the course of dealing between the creditors and the firm as newly constituted.

20. A continuing guaranty or cautionary obligation given either to a firm or to a third person in respect of the transactions of a firm is, in the absence of agreement to the contrary, revoked as to future transactions by any change in the constitution of the firm to which, or of the firm in respect of the transactions of which, the guaranty or obligation was given.

Revocation of continuing guaranty by change in firm.

20A. For the purposes of sections 20B to 20E—
“beneficial owner” means—

Definitions.
[1 of 2024
15 of 2024].

- (a) the natural person on whose behalf a transaction is being conducted;
- (b) the natural person who exercises ultimate effective control over a firm;

- (c) a natural person who is a partner of the firm; or
(d) in respect of a partner that is—

Ch. 81:01.
Ch. 83:02.

- (i) a legal person, the beneficial owner of that legal person as identified under section 337A of the Companies Act or a reporting entity under section 4 of the Securities Act; or
(ii) a trust or other form of legal arrangement, the beneficial owner of that trust or other form of legal arrangement as identified under section 10A of the Trustees Ordinance;

“Minister” means the Minister to whom responsibility for legal affairs is assigned; and

“Registrar” means the Registrar General or any officer acting in that capacity and includes any person duly authorised by the Registrar General in accordance with section 3(1) of the Registrar General Act.

Obligation to identify, obtain, and verify beneficial ownership information. [1 of 2024, 15 of 2024].

20B. (1) A firm shall—

- (a) identify and obtain information as to all the beneficial owners of the firm, together with any supporting documentation, whether before or after the commencement of this section;
(b) verify the identity of all beneficial owners by conducting adequate due diligence procedures as required by the laws of Trinidad and Tobago; and
(c) verify that the information obtained is and remains current and correct.

(2) Where a firm fails to take reasonable steps to identify and obtain information to identify the beneficial owners of the firm, the firm and every partner of the firm commits an offence and are liable on summary conviction to a fine of ten thousand dollars and imprisonment for three years and for every day in which the offence continues, a further fine of three hundred dollars.

(3) A firm shall maintain and keep updated, a register of all the beneficial owners containing the name, nationality, occupation, the latest known address, telephone number, e-mail

and other contact details and the date on which any person became and the date on which he ceased to be beneficial owner, as well as the basis on which he is considered a beneficial owner.

(4) A firm shall not remove beneficial ownership information from its register, for a period of six years after—

- (a) a person ceases to be a beneficial owner; or
- (b) the dissolution of the firm.

(5) Where a firm fails—

- (a) to maintain and keep updated a register of its beneficial owners; or
- (b) to ensure that the information it maintains in respect of beneficial owners of the firm is current and correct,

the firm and every partner of the firm commits an offence and are liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years and for every day in which the offence continues a further fine of three hundred dollars.

20C. (1) Each partner and beneficial owner of a firm registered pursuant to the Registration of Business Names Act at the commencement of this section, shall within fourteen days of the commencement of this section or such other period as the Minister may by Order approve, submit a statement in the prescribed form, to the firm, together with any supporting documentation.

Statement in
respect of
beneficial
ownership.
[1 of 2024
15 of 2024].

(2) Where any change occurs in the beneficial ownership of a firm or the particulars of the beneficial owner or a notice is issued under section 20C(7), the partner and beneficial owner shall, within a period of fourteen days from the date of the change or issuance of the notice, submit a statement in the prescribed form, to the firm and such other particulars as may be prescribed, together with any supporting documentation.

(3) A partner or beneficial owner who fails, without reasonable cause, to submit a statement as required under this section, commits an offence and is liable on summary conviction

to a fine of ten thousand dollars and to imprisonment for three years and for every day in which the offence continues, a further fine of three hundred dollars.

(4) A partner or beneficial owner who provides false information in the statement under subsection (1) or (2), commits an offence and is liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years.

(5) A firm shall within thirty days of receipt of a statement under this section, submit to the Registrar General, a return in the prescribed form together with any supporting documentation and the prescribed fee.

(6) Where a firm, required to file a return under this section, fails to do so within the specified period, the firm and any partner who knowingly and recklessly fails to file the return commits an offence and are liable on summary conviction to a fine of ten thousand dollars and to imprisonment for three years and for every day in which the offence continues, a further fine of three hundred dollars.

(7) A firm shall—

- (a) ensure that the information on record at the Office of the Registrar General is current and correct;
- (b) issue a notice, when it deems necessary, to ensure that the information on record at the Office of the Registrar General is correct; and
- (c) no later than thirty days after each anniversary date of the registration under the Registration of Business Names Act, submit to the Registrar General a return in the prescribed form containing the prescribed information made up to the anniversary date and accompanied by the prescribed fee.

(8) A firm that fails to ensure that the information at the Office of the Registrar General is current and correct commits an offence and is liable on summary conviction to a fine of ten

thousand dollars and to imprisonment for three years and for every day in which the offence continues, a further fine of three hundred dollars.

(9) Notwithstanding subsections (3), (4) and (6), where a partner or the beneficial owner of a firm fails to comply with this section, the firm may apply to the Court for the suspension of the rights of the partner, until such time as the partner or the beneficial owner complies with this section.

(10) Where, contrary to a provision of this section, a firm fails, within the time specified for so doing, to submit to the Registrar General any document, the Registrar General is entitled to collect from the firm a penalty of three hundred dollars for every month, or part thereof, that the firm fails to submit the document to the Registrar General.

(11) Where a firm fails without reasonable cause to send any return, notice, document or prescribed fee to the Registrar General, as required pursuant to this Act, the Registrar General shall send to the firm a notice advising of the default and stating that, on the day following the expiration of the time specified, unless the default is remedied, the registration of the firm shall be suspended.

20D. (1) The Registrar General shall maintain a register of beneficial owners.

Register of beneficial owners.
[1 of 2024
15 of 2024].

(2) The Registrar General upon receipt of a return pursuant to section 20C, shall update the register of beneficial owners.

(3) For the purposes of this Part, the Registrar General shall take reasonable steps to monitor the filings by firms of beneficial ownership information.

20E. The Minister may make Rules to give effect to the requirements of this Act

Rules.
[1 of 2024
15 of 2024].

RELATIONS OF PARTNERS TO ONE ANOTHER

21. The mutual rights and duties of partners, whether ascertained by agreement or defined by this Act, may be varied by the consent of all the partners, and the consent may be either express or inferred from a course of dealing.

Variation by consent of terms of partnership.

Partnership
property.

22. (1) All property and rights and interests in property originally brought into the partnership stock or acquired, whether by purchase or otherwise, on account of the firm, or for the purposes and in the course of the partnership business, are called in this Act partnership property, and must be held and applied by the partners exclusively for the purposes of the partnership and in accordance with the partnership agreement.

(2) However, the legal estate or interest in any land which belongs to the partnership shall devolve according to the nature and tenure thereof and the general rules of law applicable thereto, but in trust, so far as necessary, for the persons beneficially interested in the land under this section.

(3) Where co-owners of an estate or interest in any land, not being itself partnership property, are partners as to profits made by the use of that land or estate, and purchase other land or estate out of the profits to be used in like manner, the land or estate so purchased belongs to them, in the absence of an agreement to the contrary, not as partners but as co-owners for the same respective estates and interests as are held by them in the land or estate first mentioned at the date of the purchase.

Property bought
with partnership
money.

23. Unless the contrary intention appears, property bought with money belonging to the firm is deemed to have been bought on account of the firm.

Immovable
property held as
partnership
property.

24. Where land or any heritable interest therein has become partnership property, it shall, unless the contrary intention appears, be treated as between the partners (including the representatives of a deceased partner) and also as between the next of kin of a deceased partner and his executors or administrators, as personal and not real or heritable estate.

Procedure
against
partnership
property for a
partner's
separate
judgment debt.

25. (1) A writ of execution shall not issue against any partnership property except on a judgment against the firm.

(2) The Court or a Judge may, on the application by summons of any judgment creditor of a partner, make an order charging that partner's interest in the partnership property and profits with payment of the amount of the judgment debt and

interest thereon, and may by the same or a subsequent order appoint a receiver of that partner's share of profits (whether already declared or accruing), and of any other money which may be coming to him in respect of the partnership, and direct all accounts and enquiries, and give all other orders and directions which might have been directed or given if the charge had been made in favour of the judgment creditor by the partner, or which the circumstances of the case may require.

(3) The other partner or partners shall be at liberty at any time to redeem the interest charged, or, in case of a sale being directed, to purchase the same.

(4) Every summons by a judgment creditor under this section shall be served on the judgment debtor and on his partners or such of them as are within the jurisdiction, and the service shall be good service on all the partners, and all orders made on the summons shall be similarly served.

(5) Every application made by any partner of the judgment debtor under this section shall be made by summons which shall be served on the judgment creditor and on the judgment debtor and on such of the other partners as shall not concur in the application and as shall be within the jurisdiction, and the service shall be good service on all the partners, and all orders made on the summons shall be similarly served.

26. The interests of partners in the partnership property and their rights and duties in relation to the partnership shall be determined, subject to any agreement express or implied between the partners, by the following rules:

Rules as to interests and duties of partners subject to special agreement.

- (a) all the partners are entitled to share equally in the capital and profits of the business and must contribute equally towards the losses whether of capital or otherwise sustained by the firm;
- (b) the firm must indemnify every partner in respect of payments made and personal liabilities incurred by him—
 - (i) in the ordinary and proper conduct of the business of the firm; or

- (ii) in or about anything necessarily done for the preservation of the business or property of the firm;
- (c) a partner making, for the purpose of the partnership, any actual payment or advance beyond the amount of capital which he has agreed to subscribe, is entitled to interest at the rate of six per cent a year from the date of the payment or advance;
- (d) a partner is not entitled, before the ascertainment of profits, to interest on the capital subscribed by him;
- (e) every partner may take part in the management of the partnership business;
- (f) no partner shall be entitled to remuneration for acting in the partnership business;
- (g) no person may be introduced as a partner without the consent of all existing partners;
- (h) any difference arising as to ordinary matters connected with the partnership business may be decided by a majority of the partners, but no change may be made in the nature of the partnership business without the consent of all existing partners;
- (i) the partnership books are to be kept at the place of business of the partnership (or the principal place, if there is more than one) and every partner may, when he thinks fit, have access to and inspect and copy any of them.

Expulsion of partner.

27. No majority of the partners can expel any partner unless a power to do so has been conferred by express agreement between the partners.

Retirement from partnership at will.

28. (1) Where no fixed term has been agreed upon for the duration of the partnership, any partner may determine the partnership at any time on giving notice of his intention to do so to all the other partners.

(2) Where the partnership has originally been constituted by deed, a notice in writing, signed by the partner giving it, shall be sufficient for this purpose.

29. (1) Where a partnership entered into for a fixed term is continued after the term has expired, and without any express new agreement, the rights and duties of the partners remain the same as they were at the expiration of the term, so far as is consistent with the incidents of a partnership at will.

Where partnership for a term is continued over, continuance on old terms presumed.

(2) A continuance of the business by the partners or such of them as habitually acted therein during the term, without any settlement or liquidation of the partnership affairs, is presumed to be a continuance of the partnership.

30. Partners are bound to render true accounts and full information of all things affecting the partnership to any partner or his legal representatives.

Duty of partners to render accounts, etc.

31. (1) Every partner must account to the firm for any benefit derived by him without the consent of the other partners from any transaction concerning the partnership, or from any use by him of the partnership property, name, or business connection.

Accountability of partners for private profits.

(2) This section applies also to transactions undertaken after a partnership has been dissolved by the death of a partner, and before the affairs thereof have been completely wound up, either by any surviving partner or by the representatives of the deceased partner.

32. If a partner without the consent of the other partners carries on any business of the same nature as and competing with that of the firm, he must account for and pay over to the firm all profits made by him in that business.

Duty of partner not to compete with firm.

33. (1) An assignment by any partner of his share in the partnership, either absolute or by way of mortgage or redeemable charge, does not, as against the other partners, entitle the assignee, during the continuance of the partnership, to interfere in

Rights of assignee of share in partnership.

the management or administration of the partnership business or affairs, or to require any accounts of the partnership transactions, or to inspect the partnership books, but entitles the assignee only to receive the share of profits to which the assigning partner would otherwise be entitled, and the assignee must accept the account of profits agreed to by the partners.

(2) In case of a dissolution of the partnership, whether as respects all the partners or as respects the assigning partner, the assignee is entitled to receive the share of the partnership assets to which the assigning partner is entitled as between himself and the other partners, and, for the purpose of ascertaining that share, to an account as from the date of the dissolution.

DISSOLUTION OF PARTNERSHIP AND ITS CONSEQUENCES

Dissolution by
expiration or
notice.

34. Subject to any agreement between the partners, a partnership is dissolved—

- (a) if entered into for a fixed term, by the expiration of that term;
- (b) if entered into for a single adventure or undertaking, by the termination of that adventure or undertaking;
- (c) if entered into for an undefined time, by any partner giving notice to the other or others of his intention to dissolve the partnership.

In the last-mentioned case the partnership is dissolved as from the date mentioned in the notice as the date of dissolution, or, if no date is so mentioned, as from the date of the communication of the notice.

Dissolution by
bankruptcy,
death or charge.

35. (1) Subject to any agreement between the partners, every partnership is dissolved as regards all the partners by the death or bankruptcy of any partner.

(2) A partnership may, at the option of the other partner, be dissolved if any partner suffers his share of the partnership property to be charged under this Act for his separate debt.

36. A partnership is in every case dissolved by the happening of any event which makes it unlawful for the business of the firm to be carried on or for the members of the firm to carry it on in partnership.

Dissolution by
illegality of
partnership.

37. On the application by a partner, the Court may decree a dissolution of the partnership in any of the following cases:

Dissolution by
the Court.

- (a) when a partner is found to be insane by inquisition, or is shown to the satisfaction of the Court to be of permanently unsound mind, in either of which cases the application may be made as well on behalf of that partner by his committee or next friend or person having title to intervene as by any other partner;
- (b) when a partner, other than the partner suing, becomes in any other way permanently incapable of performing his part of the partnership contract;
- (c) when a partner, other than the partner suing, has been guilty of such conduct as, in the opinion of the Court, regard being had to the nature of the business, is calculated to prejudicially affect the carrying on of the business;
- (d) when a partner, other than the partner suing, wilfully or persistently commits a breach of the partnership agreement or otherwise so conducts himself in matters relating to the partnership business that it is not reasonably practicable for the other partner or partners to carry on the business in partnership with him;
- (e) when the business of the partnership can only be carried on at a loss;
- (f) whenever in any case circumstances have arisen which, in the opinion of the Court, render it just and equitable that the partnership be dissolved.

Rights of persons dealing with firm against apparent members of firm.

38. (1) Where a person deals with a firm after a change in its constitution he is entitled to treat all apparent members of the old firm as still being members of the firm until he has notice of the change.

(2) An advertisement in the *Gazette* shall be notice as to persons who had not dealings with the firm before the date of the dissolution or change so advertised.

(3) The estate of a partner who dies or who becomes bankrupt or of a partner who, not having been known to the person dealing with the firm to be a partner, retires from the firm, is not liable for partnership debts contracted after the date of the death, bankruptcy, or retirement respectively.

Rights of partners to notify dissolution.

39. On the dissolution of a partnership or retirement of a partner, any partner may publicly notify the same and may require the other partner or partners to concur for that purpose in all necessary or proper acts, if any, which cannot be done without his or their concurrence.

Continuing authority of partners for purposes of winding up.

40. After the dissolution of a partnership the authority of each partner to bind the firm, and the other rights and obligations of the partners, continue notwithstanding the dissolution so far as may be necessary to wind up the affairs of the partnership, and to complete transactions begun but unfinished at the time of the dissolution, but not otherwise; except that the firm is in no case bound by the acts of a partner who has become bankrupt; but this exception does not affect the liability of any person who has, after the bankruptcy, represented himself or knowingly suffered himself to be represented as a partner of the bankrupt.

Rights of partners as to application of partnership property.

41. On the dissolution of a partnership every partner is entitled, as against the other partners in the firm, and all persons claiming through them in respect of their interests as partners, to have the property of the partnership applied in payment of the debts and liabilities of the firm; and to have surplus assets after the payment applied in payment of what may be due to the partners respectively after deducting what may be due from them as partners to the firm; and for that purpose any partner or his representatives may, on the termination of the partnership, apply to the Court to wind up the business and affairs of the firm.

42. Where one partner has paid a premium to another on entering into a partnership for a fixed term and the partnership is dissolved before the expiration of that term otherwise than by the death of a partner, the Court may order the repayment of the premium, or of such part thereof as it thinks just, having regard to the terms of the partnership contract and to the length of time during which the partnership has continued, unless—

Apportionment of premium where partnership prematurely dissolved.

- (a) the dissolution is, in the judgment of the Court, wholly or chiefly due to the misconduct of the partner who paid the premium; or
- (b) the partnership has been dissolved by an agreement containing no provision for a return of any part of the premium.

43. Where a partnership contract is rescinded on the ground of the fraud or misrepresentation of one of the parties thereto, the party entitled to rescind is, without prejudice to any other right, entitled—

Rights where partnership dissolved for fraud or misrepresentation.

- (a) to a lien on, or right of retention of, the surplus of the partnership assets, after satisfying the partnership liabilities, for any sum of money paid by him for the purchase of a share in the partnership and for any capital contributed by him; and is
- (b) to stand in the place of the creditors of the firm for any payments made by him in respect of the partnership liabilities; and
- (c) to be indemnified by the person guilty of the fraud or making the representation against all the debts and liabilities of the firm.

44. (1) Where any member of a firm has died or otherwise ceased to be a partner, and the surviving or continuing partners carry on the business of the firm with its capital or assets without any final settlement of accounts as between the firm and the outgoing partner or his estate, then, in the absence of any agreement to the contrary, the outgoing partner or his estate is entitled at the option of himself or his representatives to such

Right of outgoing partner in certain cases to share profits made after dissolution.

share of the profits made since the dissolution as the Court may find to be attributable to the use of his share of the partnership assets or to interest at the rate of six per cent a year on the amount of his share of the partnership assets.

(2) Where, by the partnership contract, an option is given to surviving or continuing partners to purchase the interest of a deceased or outgoing partner, and that option is duly exercised, the estate of the deceased partner, or the outgoing partner or his estate, as the case may be, is not entitled to any further or other share of profits; but if any partner assuming to act in exercise of the option does not in all material respects comply with the terms thereof, he is liable to account under the above provisions of this section.

Retiring or
deceased
partner's share
to be a debt.

45. Subject to any agreement between the partners, the amount due from surviving or continuing partners to an outgoing partner or the representatives of a deceased partner in respect of the outgoing or deceased partner's share is a debt accruing at the date of the dissolution or death.

Rule for
distribution of
assets on final
settlement of
accounts.

46. In settling accounts between the partners after a dissolution of partnership, the following rules shall, subject to any agreement, be observed:

- (a) losses, including losses and deficiencies of capital, shall be paid first out of profits, next out of capital, and lastly, if necessary, by the partners individually in the proportion in which they were entitled to share profits;
- (b) the assets of the firm, including the sums, if any, contributed by the partners to make up losses or deficiencies of capital, shall be applied in the following manner and order:
 - (i) in paying the debts and liabilities of the firm to persons who are not partners therein;

- (ii) in paying to each partner rateably what is due from the firm to him for advances as distinguished from capital;
- (iii) in paying to each partner rateably what is due from the firm to him in respect of capital;
- (iv) the ultimate residue, if any, shall be divided among the partners in the proportion in which profits are divisible.

47. The rules, legal and equitable, applicable to partnership at present in operation in Trinidad and Tobago, shall continue in force except as far as they are inconsistent with the express provisions of this Act.

Existing rules applicable to partnership.

SUBSIDIARY LEGISLATION

[237/2024].

**PARTNERSHIP (PRESCRIBED FORMS AND FEES)
RULES**

made under section 20E

Citation.

1. These Rules may be cited as the Partnership (Prescribed Forms and Fees) Rules.

Forms for section 20C.

2. The Forms contained in Schedule I, are the forms required to be prescribed by Rules by the Minister of Legal Affairs under section 20C, of the Act.

Requirements for forms.

3. (1) The forms prescribed by Rules shall be submitted—
(a) on good quality white paper approximately 8.5 inches by 11 inches in size;
(b) printed or typewritten; and
(c) legible and suitable for scanning.

(2) Where an item of information required to be disclosed in a form does not apply, it shall be so indicated by the phrase “not applicable” or by the abbreviation “N/A”.

(3) Where information is set out in response to one item in a document, it may be referred to in response to any other item in that document by a cross reference.

(4) Where—

- (a) any provision required to be set out in a form furnished to the Registrar is too long to be set out in the space provided in the form; or
- (b) an agreement or other document is to be incorporated by reference in and to be part of the form,

the person completing the form may, subject to subrule 3, incorporate the provision, agreement or other document in the form by setting out in the space provided in the form, the following sentence:

“The annexed Schedule is incorporated in this Form.”, and by annexing the provision, agreement or other document to the form as the Schedule.

(5) A separate Schedule is required in respect of each item that is incorporated in a form by reference, pursuant to subrule (1).

4. The fees payable under the Act are set out in Schedule II. Fees.

SCHEDULE I

REPUBLIC OF TRINIDAD AND TOBAGO

THE PARTNERSHIP ACT, CHAP. 81:02

FORM 1

STATEMENT IN RESPECT OF
BENEFICIAL OWNERSHIP OF A FIRM

1. Name of Firm _____

2. Business No. _____

(Pursuant to Registration of Business Names Act, Chap. 82:85)

3. Partners who are Individuals:

3.1. Particulars of Partners -

Name	
Address	
Nationality	
Occupation	
Form of Identification	
Identification Number	
Country of Issue	
Expiry Date	

3.2. Beneficial Ownership Status -

I, the above-named Partner, confirm that -

(Select the option that is applicable)

I am a beneficial owner of the Firm for the following reason(s):

a natural person who is a partner of the firm;

a natural person who exercises ultimate effective control over the firm, the particulars of which are -

a natural person on whose behalf a transaction is being conducted, the particulars of which are -

Rule 2.

[Section 20C(1),
(2)].

L.R.O.

SCHEDULE I—Continued

- o I am not a beneficial owner of the Firm and, the following person is a beneficial owner of the Firm on the basis indicated:

Name	
Address	
Nationality	
Occupation	
Nature of Beneficial Interest <i>(Select the option that is applicable)</i>	a natural person who is a partner of the firm;
	a natural person who exercises ultimate effective control over the firm, the particulars of which are -
	a natural person on whose behalf a transaction is being conducted, the particulars of which are -

4. Partners who are Corporations -

4.1. Particulars of the Partner and particulars of a Director or Secretary of the Corporation -

Corporate Name	
Registered Office Address	
Jurisdiction of Incorporation/Formation	
Status	

Name of Officer of the Corporation		
Title of Officer of the Corporation	Director	Secretary
Form of Identification		
Identification Number		
Country of Issue		
Expiry Date		

4.2. Beneficial Owner Status -

I, the above-named, confirm on behalf of the Corporation stated above, that the following person(s) is/are beneficial owner(s) of the Firm pursuant to section 20A(d)(i) of the Partnership Act, Chap. 81:02:

Name	
Address	
Nationality	
Occupation	

5. Individuals who are not partners but are beneficial owners of the firm -

5.1. Particulars of the beneficial owner -

Name	
Address	
Nationality	
Occupation	

Form of Identification	
Identification Number	
Country of Issue	
Expiry Date	

5.2. Beneficial Owner Status –

I, the above-named, confirm that I am a beneficial owner of the Firm, for the following reason(s)-

a natural person who exercises ultimate effective control over the firm, the particulars of which are -

a natural person on whose behalf a transaction is being conducted, the particulars of which are -

Dated the _____ day of _____.

Name:

Title:

SCHEDULE I—Continued

THE PARTNERSHIP ACT, CHAP. 81:02

FORM 1

**STATEMENT IN RESPECT OF
BENEFICIAL OWNERSHIP STATUS OF THE FIRM**

Instructions

Items 1, 2

State the full name of the Firm and the business number as set out in the Certificate of Registration (if a business number has been assigned.)

Item 3

To be completed where the statement is being submitted by a partner of the firm who is an individual (natural person).

Item 3.1

State the particulars of the partner who is an individual -

(a) state the first name(s), middle name(s) and surname(s) (no abbreviations), the full address, occupation and nationality of the partner; and

(b) state the form of identification submitted by the partner whether the national identification card, driver's permit or passport and the number of the form of identification submitted, the country the identification card was issued in and the expiry date of the identification document.

Item 3.2

(a) indicate whether the individual is a beneficial owner of the firm;

(b) where the individual is a beneficial owner set out the basis upon which the individual is considered a beneficial owner; and

(c) where the individual is not a beneficial owner set out the particulars of the individual(s) known by the partner to be a beneficial owner of the firm and the basis upon which the individual(s) is/are considered a beneficial owner.

Item 4

To be completed where the statement is being submitted by a partner of the firm that is a corporation.

Item 4.1

State the particulars of the partner that is a corporation and the particulars of the director or secretary of the corporation who is completing the statement on behalf of the corporation -

(a) state the corporate name (no abbreviations) and registered office address of the corporation;

(b) state the jurisdiction of incorporation or formation of the corporation;

(c) indicate the status of the corporation e.g. limited or unlimited liability corporation incorporated under the laws of Trinidad and Tobago, or elsewhere;

(d) state the full name of the officer of the corporation inclusive of their first given name(s), middle name(s), and surname(s). (no abbreviations);

(e) state whether the role or designation of the officer of the corporation acting for and on behalf of the corporation is that of a director or secretary; and

(f) state the form of identification submitted by the officer whether the national identification card, driver's permit or passport, the number of the identification document submitted, the country of issue of the identification document and the expiry date of the identification document.

Item 4.2

In accordance with section 20A(d)(i) of the Partnership Act, Chap. 81:02, state the particulars of the beneficial owner(s) of the corporation, as determined pursuant to section 337A of the Companies Act, Chap. 81:01 or section 4 of the Securities Act, Chap. 83:02.

State the first name(s), middle name(s) and surname(s) (no abbreviations) the full address, occupation as applicable and nationality of each beneficial owner of the corporation, that is a partner of the firm.

Item 5

To be completed where the statement is being submitted by an individual (natural person) who is a beneficial owner of the firm and is not a partner of the firm.

Item 5.1

- (a) state the first name(s), middle name(s) and surname(s) (no abbreviations), the full address, occupation and nationality of the individual; and
- (b) state the form of identification submitted by the individual whether the national identification card, driver's permit or passport and the number of the form of identification submitted, the country the identification card was issued in and the expiry date of the identification document.

Items 5.2

Set out the basis upon which the individual is considered a beneficial owner.

Signature -

The person making the statement shall sign the form. In the case of a partner that is a corporation, the director or secretary completing the statement shall sign on behalf of the corporation, indicating the capacity in which they are signing.

SCHEDULE I—Continued

REPUBLIC OF TRINIDAD AND TOBAGO

THE PARTNERSHIP ACT, CHAP. 81:02

FORM 2

[Section 20C(5)]

RETURN OF BENEFICIAL OWNERSHIP

1. Name of Firm _____
2. Business Number _____
3. Statement under section 20C received on the following date(s): _____
4. Particulars of beneficial owner(s) of the Firm -

(a) Particulars of individual(s) becoming beneficial owner(s) of the Firm -			
Name	Address	Occupation	Date of becoming beneficial owner

(b) Particulars of individual(s) ceasing to be beneficial owner(s) of the Firm -			
Name	Address	Occupation	Date of ceasing to be beneficial owner

(c) Change of particulars (information) of existing beneficial owners of the Firm -		
Name /Particulars of Change of Name	Address and Date of Change	Nationality and Date of Change

5. List of beneficial owners of the Firm as of this date -

Name	_____	Address	_____
Occupation	_____	Nationality	_____
Nature of beneficial interest -			
<input type="checkbox"/> a natural person who is a partner of the firm;			
<input type="checkbox"/> a natural person who exercises ultimate effective control over the firm, the particulars of which are -			

<input type="checkbox"/> a natural person on whose behalf a transaction is being conducted, the particulars of which are -			

Name	_____	Address	_____
Occupation	_____	Nationality	_____
Nature of beneficial interest -			
<input type="checkbox"/> a natural person who is a partner of the firm;			
<input type="checkbox"/> a natural person who exercises ultimate effective control over the firm, the particulars of which are -			

<input type="checkbox"/> a natural person on whose behalf a transaction is being conducted, the particulars of which are -			

SCHEDULE I—Continued

DECLARATION OF ACCURACY OF PRESENTED INFORMATION

I, the undersigned, declare that the information contained in this form is to the best of my knowledge, information and belief, true and correct.

6. Date	Name and Title	Signature

THE PARTNERSHIP ACT, CHAP. 81:02

FORM 2

RETURN OF BENEFICIAL OWNERSHIP

Instructions

Items 1, 2

State the full name of the Firm and the business number as set out in the Certificate of Registration (if a business number has been assigned).

Item 3

State the date(s) the statement(s), together with any supporting documentation was/were received by the firm.

Item 4(a)

State the particulars of each partner who became a beneficial owner, including -

- (i) the first name(s), middle name(s) and surname(s) (no abbreviations), the full address, occupation and nationality of the partner; and
- (ii) a description of the nature of the beneficial interest and the date the individual became a beneficial owner.

Item 4(b)

State the particulars of each partner who ceases to be a beneficial owner, including -

- (i) the first name(s), middle name(s) and surname(s) (no abbreviations), the full address, occupation and nationality of the partner; and
- (ii) a description of the nature of the beneficial interest and the date the individual ceased to be a beneficial owner.

Item 4(c)

- (i) state the full name of the beneficial owner(s) including the first name(s), middle name(s) and surname(s) of the beneficial owner to whom the change(s) apply and set out the particulars of any change of name, including the new name, and the date of change and by virtue of what authority or document the change of name was effected;

- (ii) the address needs to be stated only if there is a change in the location or address. Please state the date the change was effected.

State the full address including the building number and, if a multi-unit dwelling, unit number and the date on which the change became effective;

- (iii) the occupation needs to be stated only if there is a change. State the new occupation of the beneficial owner and the date on which the change became effective; and

- (iv) the nationality needs to be stated only if there is a change. State the nationality and the date on which the change became effective.

SCHEDULE I—Continued

Item 5

State the particulars of each individual who is a beneficial owner of the firm.

Signature -

A partner shall sign the return.

NOTE: The Partnership Act, Chap. 81:02 [as amended by (The Miscellaneous Provisions (Trustees, Exchequer and Audit, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreement, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Act, 2024, and the Miscellaneous Provisions (Global Forum) Act No. 15 of 2024] requires the disclosure, of the beneficial ownership information and any changes thereto with penalties for non-compliance.

REPUBLIC OF TRINIDAD AND TOBAGO

THE PARTNERSHIP ACT, CHAP. 81:02

FORM 3

ANNUAL RETURN BY A FIRM

[Section 20C (7)]

1. Name of Firm _____

2. Business Number _____

3. The general nature of the business _____

4. Principal place of business _____

5. Anniversary Date of Registration _____
(Pursuant to Registration of Business Names Act, Chap. 82:85)

6. The Partners of the Firm as at the date of this return are -

Name	Address/Registered Office	Occupation/Status	Nationality/ Jurisdiction of Incorporation/ Formation

7. The Beneficial Owner(s) of the Firm as at the date of this return is/are -

Name	Address	Occupation	Nationality

SCHEDULE I—Continued

DECLARATION OF PARTNER MAKING THE RETURN

I, the undersigned, declare that the information contained in this form is, to the best of my knowledge, information and belief, true and correct.

Date	Name and Title	Signature

THE PARTNERSHIP ACT, CHAP. 81:02

FORM 3

ANNUAL RETURN BY A FIRM

INSTRUCTIONS

- Items 1, 2
State the full name of the Firm and the business number as set out in the Certificate of Registration (if a business number has been assigned.)
- Item 3
State the general nature of the business i.e. the primary activities and usual operations.
- Item 4
State the full address of the principal place of business of the firm.
- Item 5
State the anniversary date of registration of the business. N.B. this return is due "not later than the thirty days after each anniversary date of its registration". [Section 20C (7)]
- Item 6
State the partners of the firm as of the date of this return, including -
(a) the full name of each partner, whether a natural person including their first name(s), middle name(s) and surname(s) or a corporation;
(b) their full address (if a natural person) or registered office (if a corporation);
(c) their occupation (if a natural person) or status (if a corporation, limited or unlimited liability incorporated under the laws of Trinidad and Tobago, (or elsewhere) and;
(d) the nationality of the partner (if a natural person) or the jurisdiction of the incorporation/the formation of the partnership.

Item 7

- State the particulars of the beneficial owners of the firm at the date of this return including the -
- (a) full name of the beneficial owner first name(s), middle name(s), surname(s) (no abbreviations);
 - (b) full address of the beneficial owner;
 - (c) full occupation of the beneficial owner; and
 - (d) nationality of the beneficial owner.

Signature -

A partner shall sign the return.

Rule 4.

SCHEDULE II

TABLE OF FEES

COLUMN 1	COLUMN 2	COLUMN 3
1.	FILING OF RETURN OF BENEFICIAL OWNERSHIP	\$40.00
2.	FILING OF ANNUAL RETURN BY A FIRM	\$40.00
3.	ANY OTHER DOCUMENT REQUIRED TO BE FILED AND ANY OTHER CERTIFICATE REQUIRED TO BE ISSUED	\$40.00