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PART I

Acts, Ordinances, President's Orders and Regulations

NATIONAL ASSEMBLY SECRETARIAT

Islamabad, the 27th August, 2020

No. F. 22(48)/2020-Legis.—The following Acts of *Majlis-e-Shoora* (Parliament) received the assent of the President on the 26th August, 2020 are hereby published for general information:—

ACT NO. XXVI OF 2020

to amend the Limited Liability Partnership Act, 2017

WHEREAS it is expedient to amend the Limited Liability Partnership Act, 2017 (XV of 2017), for the purposes hereinafter appearing;

It is hereby enacted as follows:—

1. **Short title and commencement.**—(1) This Act shall be called the Limited Liability Partnership (Amendment) Act, 2020.

(2) It shall come into force at once.

(523)

Price : Rs. 6.00

[5958(2020)/Ex. Gaz.]

2. Amendment of section 8, Act XV of 2017.—In the Limited Liability Partnership Act, 2017 (XV of 2017), in section 8,

- (a) in sub-section (2), for full stop at the end, a colon shall be substituted and thereafter the following proviso and explanation shall be added, namely:—

“Provided that a limited liability partnership shall obtain, maintain and timely update particulars of ultimate beneficial owner, including any change therein, of any person who is a partner in limited liability partnership in such form, manner and submit such declaration to the registrar as may be specified.

Explanation.—For the purpose of this section the term ‘ultimate beneficial owner’ means a natural person who ultimately and effectively owns or controls a limited liability partnership through direct or indirect rights or who shares at least one fourth of the net profits and losses of the partnership.” and

- (b) after sub-section (2), amended as aforesaid, the following new sub-section (3) shall be added, namely:—

“(3) Any contravention or default in complying with requirement of this section shall be an offence liable in case of,—

- (a) a partner, designated partner or officer, to a fine which may extend to one million rupees; and
- (b) the limited liability partnership, to a fine which may extend to ten million rupees.”.
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