

ACTS SUPPLEMENT

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Act 21

Partnerships (Amendment) Act

2022

THE PARTNERSHIPS (AMENDMENT) ACT, 2022

ARRANGEMENT OF SECTIONS

Section

1. Amendment of section 1 of Partnerships Act, 2010
2. Insertion of new section 52A in principal Act

THE PARTNERSHIPS (AMENDMENT) ACT, 2022

An Act to amend the Partnerships Act, 2010 to define “beneficial owner” in relation to limited liability partnerships; to provide for a beneficial owners register; to empower the Minister to make regulations for beneficial ownership and for related matters.

DATE OF ASSENT: 7th September, 2022

Date of Commencement: 16th September, 2022

BE IT ENACTED by Parliament as follows—

1. Amendment of section 1 of Partnerships Act, 2010

The Partnerships Act, 2010, in this Act referred to as the “principal Act”, is amended in section 1, by inserting in the appropriate place the following definition—

“beneficial owner” means a natural person who ultimately owns or controls a partnership or the natural person on whose behalf a transaction is conducted in the partnership, and includes a natural person who exercises ultimate control over a partnership;”.

2. Insertion of new section 52A in principal Act

The principal Act is amended by inserting immediately after section 52 the following—

“52A. Register of beneficial owners

(1) A limited liability partnership with beneficial owners shall keep a register of its beneficial owners and shall enter in the register the following particulars—

- (a) the names and postal addresses of each beneficial owner;
- (b) the national identification numbers (NIN) of the beneficial owners;
- (c) the date on which each beneficial owner was entered in the register as a beneficial owner;
- (d) the date on which any person ceased to be a beneficial owner; and
- (e) any other information as the Minister may prescribe by regulations.

(2) The register of beneficial owners shall be kept at the registered office of the limited liability partnership except that—

- (a) if the work of making it up is done at another office of the partnership, it may be kept at that other office; and
- (b) if the partnership arranges with some other person for the making up of a register on behalf of the partnership by that other person, it may be kept at the office of that person at which the

work is done but it shall not be kept at a place outside Uganda.

(3) A partnership shall send notice to the registrar of the place where its register of beneficial owners is kept and of any change of place within fourteen days after creating the register or changing the place where the register is kept.

(4) Notwithstanding subsection (2), a limited liability partnership shall, within fourteen days after creating the register of beneficial owners, transmit a copy of the register to the registrar.

(5) The Minister may, by statutory instrument, make regulations generally for giving effect to the provisions on beneficial owners including prescribing penalties for breach of the regulations.

(6) Where a partnership defaults in complying with subsection (1), (2) or (3), every partner and every officer of the partnership who is in default is liable to a daily default fine of five currency points.”