

Newsflash dated March 31, 2009

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- The much awaited Limited Liability Partnership Act has been notified on March 31, 2009
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The LLP Act, 2008 (“LLPA”), passed by the Parliament received the President assent on January 9, 2009 was notified on March 31, 2009 (6 of 2009) after being approved by the Election Commission. This new hybrid business form will specially benefit professionals like chartered accountants, cost accountants and company secretaries allowing them to come together and form Limited Liability Partnerships (“LLPs”). This will provide a single platform of “one stop shop” to all people wanting to avail their professional services. The following sections of LLPA have come in to force w.e.f. March 31, 2009 –

Sr. no.	Section Reference	Exceptions
1.	Section 1	-
2.	Section 2	except clauses (c) and (u) of its sub section (1)
3.	Section 3 to 30	-
4.	Section 31	except to the extent of its application in context of the Tribunal
5.	Section 32 to 50	-
6.	Section 52 to 54	-
7.	Section 59 – 62	-
8.	Section 66 – 71	-
9.	Section 74 – 80	-
10.	Section 81	except clauses (b) to the extent of its application to Section 51, 63 and 64 and clause (c)
11.	First Schedule	-

Provisions dealing with National Company Law Tribunal and Appellate Tribunal, winding up/dissolution of LLP and conversion of an existing partnership firm/Company into LLP have not yet been notified. Although the LLPA has been effective there are number of other legislations such as Income Tax Act, Advocates Act, Stamp Act, Chartered Accounts Act, Company Secretaries Act, Cost and Works Accountants Act that requires amendments and clarity for effective implementation of LLPA. Further clarity on double taxation issues would be crucial if an LLP registered in India expands its operations in other nations. LLP formation and administration shall be a part of MCA 21 project of Ministry of Corporate Affairs (<http://www.llp.gov.in/>).

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