

[AS INTRODUCED IN THE SENATE]

A

BILL

further to amend the Limited Liability Partnership Act, 2017

WHEREAS it is expedient further 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 may be called the Limited Liability Partnership (Amendment) Act, 2022.

(2) It shall come into force at once.

2. Amendment of section 8, Act XV of 2017.- In the Limited Liability Partnership Act, 2017 (XV of 2017), in section 8, in sub-section (2), in the explanation to proviso, after the words "natural person" the phrase "or legal person represented by a natural person" shall be inserted.

STATEMENT OF OBJECTS AND REASONS

The ultimate beneficial owner of certain financial arrangements may be an individuals or group of individuals or even certain institutions or organizations and so the requirement that it must be a natural person may create practical difficulties. Although the concept of documentation of economy is a healthy step in the right direction but the practical aspects have also to be addressed, so by this amendment it is proposed that the ultimate beneficial owner may be a legal person represented by a natural person.

**SENATOR MUSHTAQ AHMED
MEMBER-IN-CHARGE**