

INTRODUCED ON 30.05.2022.

[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. Substitution of section 36, Act XV of 2017- In the Limited Liability Partnership Act, 2017 (XV of 2017), for section 36, the following shall be substituted, namely:-

"36. Payment of default fee.- Subject to the provisions of this Act, if any document or return required to be filed or registered under this Act with the Registrar, is not filed or registered in time and is allowed to be filed or registered after that time, on payment of such default fee as may be prescribed in addition to any fee as is payable for filing of such document or return, as the case may be:

Provided that such document or return shall be filed after the due date of filing, without prejudice to any other action or liability under this Act:

Provided further that a different fee or default fee may be prescribed by the Commission through regulations for different classes of limited liability partnerships or for different documents or returns, as the case may be, required to be filed under this Act."

STATEMENT OF OBJECTS AND REASONS

Presently, Section 36 of the Limited Liability Partnership (LLP) Act requires that any document or return to be filed with the registrar may be filed with a delay from the due date on payment of default fee of Rs. 5000 per day. It is proposed to amend this section with a view to reduce default filing fee on delayed filing of documents or return. Further, it is provided that different fee or additional fee may be prescribed for different classes of LPs or different documents or returns required to be filed under the LLP Act. A reduced additional fee will lead to ease of doing business for start-ups and small LPs and help to reduce compliance pressure on them. Hence, this Bill seeks to achieve the aforesaid objectives.

**SENATOR ZEESHAN KHAN ZADA
MEMBER-IN-CHARGE**