



PARTNERSHIP ACT
CHECKLIST FOR CERTIFICATE OF
TERRITORIAL LIMITED PARTNERSHIP



The *Partnership Act* does not specify a form to be used for a Certificate of Territorial Limited Partnership. Instead, section 58 of the Act provides for the content of such a certificate:

58 (1) A limited partnership is formed when a certificate substantially complying with subsection (2) is registered.

(2) A certificate must be signed by all the persons wishing to form a limited partnership and must state:

- (a) the firm name under which the limited partnership is to be conducted:
- (b) the character or nature of the business:
- (c) the name and place of residence of each partner, general and limited partners being respectively designated:
- (d) the term for which the limited partnership is to exist:
- (e) the amount of cash and the nature and fair value of other property, **if any**, contributed by each limited partner:
- (f) the amount of additional contributions, **if any**, agreed to be made by each limited partner and the times at which or events on the happening of which an additional contribution is to be made:
- (g) the time, **if agreed on**, when the contribution of each limited partner is to be returned:
- (h) the share of the profits or other compensation by way of income that each limited partner is entitled to by reason of his or her contribution:
- (i) the right, **if given**, of a limited partner to substitute an assignee as contributor in his or her place, and the terms and conditions of the substitution:
- (j) the right, **if given**, of the partners to admit additional limited partners:
- (k) the right, **if given**, of one or more of the limited partners to priority over other limited partners, to a return of contributions or to compensation by way of income, and the nature of the priority:
- (l) the right, **if given**, of the remaining general partner or partners to continue the business on the death, retirement or mental incompetence of a general partner: and
- (m) the right, **if given**, of a limited partner to demand and receive property other than cash in return for his or her contribution.

OTHER REQUIREMENTS:

- Ensure that the Certificate has been signed by all persons forming the limited partnership (in accordance with 58(2) above)