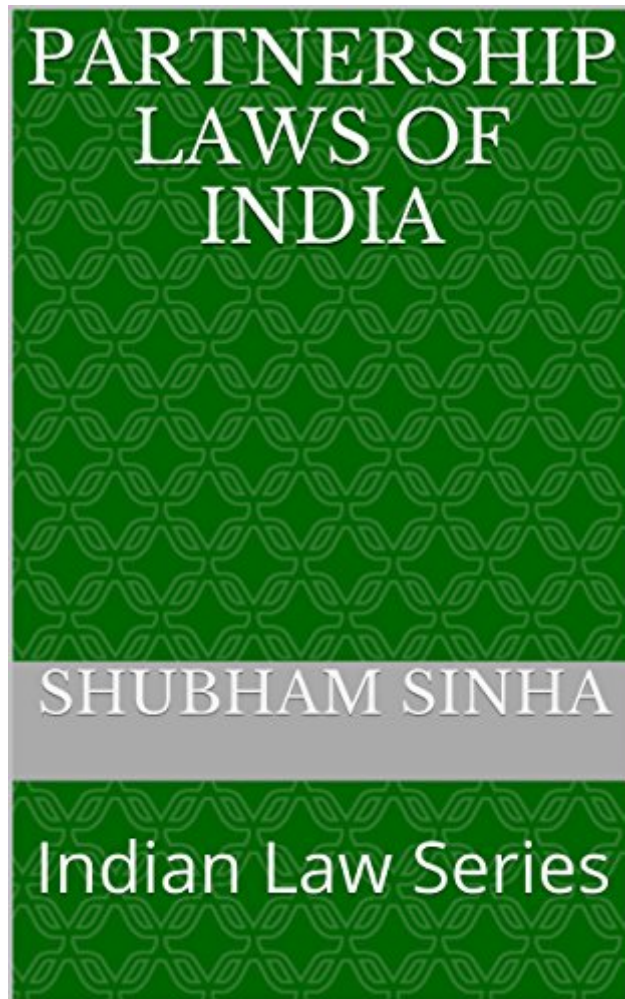


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Partnership Laws Of India: Indian Law Series



Synopsis

This book is BARE ACT of partnership law (business law) within Indian territories. It is the hardcore set of rules as exactly provided by Indian government authorities. The Indian Partnership Act, 1932 is an act enacted by the Parliament of India to regulate partnership firms in India. It received the assent of the Governor-General on 8 April 1932 and came into force on 1 October 1932. Before the enactment of this act, partnerships were governed by the provisions of the Indian Contract Act. The act is administered through the Ministry of Corporate Affairs. The act is not applicable to Limited Liability Partnerships, since they are governed by the Limited liability Partnership Act, 2008. The term 'partnership' is defined under section 4 of Indian partnership act 1932 as under "Partnership is an agreement between two or more persons who have agreed to share profits and losses of the business carried on by all or any one of them acting upon all." Section 2 of the act defines, (a) an "act of a firm" means any act or omission by all the partners, or by any partner or agent of the firm which gives rise to a right enforceable by or against the firm; (b) "business" includes every trade, occupation and profession; (c) "prescribed" means prescribed by rules made under this Act; (c-1) "Registrar" means the Registrar of Firms appointed under sub-section (1) of section 57 and includes the Deputy Registrar of Firms and Assistant Registrar of Firms appointed under sub-section (2) of that section; (d) "third party" used in relation to a firm or to a partner therein means any person who is not a partner in the firm; and (e) expressions used but not defined in this Act and defined in the Indian Contract Act, 1872, shall have the meanings assigned to them in that Act. Partnership refers to an agreement between persons to share their profits or losses arising on account of actions carried by all or one of them acting on behalf of all. The persons who have entered such an agreement are called partners and give their collective business a name, which is necessarily their firm-name. This relation between partners arises out of a contract or an agreement, which means a husband and wife carrying on a business or members of a Hindu undivided family re not into partnership. The share of profits received by any individual from the firm, money received by a lender of money, salary received by a worker or a servant, annuity received by a widow or a child of a deceased partner, does not make them a partner of the firm.

Book Information

File Size: 1620 KB

Print Length: 58 pages

Simultaneous Device Usage: Unlimited

Publication Date: October 7, 2015

Sold by: Digital Services LLC

Language: English

ASIN: B016C2Z518

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Enabled

Best Sellers Rank: #2,394,634 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #21

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