

THE INDIAN PARTNERSHIP (KARNATAKA AMENDMENT) ACT, 1986.

ARRANGEMENT OF SECTIONS

Sections :

1. Short title and commencement.
2. Amendment of Schedule I.

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STATEMENT OF OBJECTS AND REASONS

Act 1 of 1987.- The Indian Partnership Act, 1932 was enacted about five decades ago. Since then conditions have considerably changed, particularly, in relation to the fee structures which are very low with reference to the existing economic condition, in general, and the cost of administration of the Act, in particular. It is obligatory on the part of the authorities to send certified copies of registration by registered post and obviously the fee of rupees three now charged for the registration of firm will not be adequate even to meet the cost of postal and other incidental charges. Similarly, the rate of fee prescribed for other items of work relating to registration of firms is also too low compared to the volume of work involved. Hence, it is considered necessary to increase the existing scales of fees as laid down in Schedule I to the said Act.

Hence this amendment.

(Obtained from L.A. Bill No. 45 of 1986.)

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KARNATAKA ACT No. 1 OF 1987.

(First published in the Karnataka Gazette Extraordinary on the Thirtieth day of April, 1987)

THE INDIAN PARTNERSHIP (KARNATAKA AMENDMENT) ACT, 1986.

(Received the assent of the President on the Twelfth day of February, 1987)

An Act to amend the Indian Partnership Act, 1932 (Central Act 9 of 1932) in its application to the State of Karnataka.

WHEREAS it is expedient to amend the Indian Partnership Act, 1932 (Central Act 9 of 1932) in its application to the State of Karnataka;

BE it enacted by the Karnataka State Legislature in the Thirty-Seventh year of the Republic of India as follows :-

1. Short title and commencement.- (1) This Act may be called the Indian Partnership (Karnataka Amendment) Act, 1986.

(2) It shall come into force at once.

2. Amendment of Schedule I.- In schedule I to the Indian Partnership Act, 1932 (Central Act 9 of 1932),-

(1) for the words "Three rupees" and "Four annas", where they occur, the words "One hundred rupees", and "one rupee", shall respectively be substituted;

(2) for the words "One rupee" appearing against "Statement under section 60", the words, "Fifty rupees", shall be substituted;

(3) for the words "One rupee" appearing against "Intimation under section 61," "Intimation under 62" and "Notice under section 63" and "application under section 64," the words "Twenty five rupees" shall respectively be substituted.

(4) for the words, "Eight annas" appearing against "Inspection of the Register of Firms under sub-section (1) of section 66", the words, "Twenty rupees", shall be substituted;

(5) for the words, "Eight annas", appearing against "Inspection of documents relating to a firm under sub-section (2) of section 66", the words "Ten rupees" shall be substituted.

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