



VIRGIN ISLANDS

## **PARTNERSHIP ACT**

### **Revised Edition**

showing the law as at 1 January 2020

This is a revised edition of the law, prepared by the Law Revision Commissioner under the authority of the Law Revision Act 2014.

This edition contains a consolidation of the following laws—

### **PARTNERSHIP ACT**

- Act 5 of 1996 .. in force 1 January 1997 (S.I. 64/1996)
- Amended by Acts: 12 of 2001 .. in force 1 January 2002 (S.I. 51/2001)
- 12 of 2012 .. in force 26 November 2012
- Amended by S.I. (U.K.): 2007 No. 1678 .. in force 15 June 2007
- Amended by Acts: 13 of 2014 .. in force 16 September 2014
- 2 of 2015 .. in force 31 March 2015
- Amended by S.I. 78/2016 .. in force 1 July 2017
- Amended by Act: 22 of 2017 .. in force 11 January 2018

Page  
3





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Page  
3

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## **PARTNERSHIP ACT**

### ARRANGEMENT OF SECTIONS

#### PART I

##### SHORT TITLE AND INTERPRETATION

###### SECTION

1. Short title
2. Interpretation

#### PART II

##### NATURE OF PARTNERSHIP

3. Definition of partnership
4. Rules for determining existence of partnership
5. Postponement of rights of person lending or selling in consideration of share of profits in case of insolvency
6. Nature of partner's interest in partnership

#### PART III

##### RELATIONS OF PARTNERS TO PERSONS DEALING WITH THEM

7. Power of partner to bind the firm
8. Partners bound by acts on behalf of firm
9. Partner using credit of firm for private purposes
10. Effect of notice that firm will not be bound by acts of partner
11. Liability of partners for debts and obligations
12. Liability of the firm for wrongs
13. Misapplication of money or property received for or in custody of the firm
14. Liability of partners for wrongs
15. Improper employment of trust property for partnership purposes
16. Persons liable by "holding out"
17. Admissions and representation of partners
18. Notice to acting partner to be notice to the firm
19. Liabilities of incoming and outgoing partners
20. Revocation of continuing guarantee by change in firm

#### PART IV

##### RELATIONS OF PARTNERS TO ONE ANOTHER

21. Variation by consent of terms of partnership
22. Partnership property
23. Property bought with partnership money
24. Partnership property treated as personal or movable estate

25. Procedure against partnership property for a partner's separate judgment debt
26. Rules as to interests and duties of partners subject to special agreement
27. Expulsion of partner
28. Retirement from partnership at will
29. Continuance on old terms presumed
30. Duty of partners to render accounts, etc.
31. Accountability of partners for private profits
32. Duty of partner not to compete with firm
33. Rights of assignee of share in partnership

#### PART V

##### DISSOLUTION OF PARTNERSHIP AND ITS CONSEQUENCES

34. Dissolution by expiration or notice
35. Dissolution by bankruptcy, death of charge
36. Dissolution by illegality
37. Dissolution by the court
38. Rights of persons dealing with firm against apparent partners of firm
39. Right of partners to notify dissolution
40. Continuing authority of partners for purposes of winding up
41. Rights of partners as to application of partnership property
42. Apportionment of premium where partnership prematurely dissolved
43. Rights where partnership dissolved for fraud or misrepresentation
44. Rights of outgoing partner in certain cases to share profits made after dissolution
45. Retiring or deceased partner's share to be a debt
46. Rules for distribution of assets on final settlement of accounts

#### PART VI

47. *(Repealed)*
48. *(Repealed)*
49. *(Repealed)*
50. *(Repealed)*
51. *(Repealed)*
52. *(Repealed)*
53. *(Repealed)*
- 53A. *(Repealed)*
54. *(Repealed)*
55. *(Repealed)*
56. *(Repealed)*
57. *(Repealed)*
58. *(Repealed)*

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105. *(Repealed)*
106. *(Repealed)*
107. *(Repealed)*
108. *(Repealed)*

PART VII

MISCELLANEOUS

109. *(Repealed)*
  110. Application of Part X of the BVI Business Companies Act
  111. Judge in Chambers
  112. Time for prosecution
  113. General penalty
  114. *(Omitted)*
- SCHEDULE: *(Repealed)*



## PARTNERSHIP ACT

*(Acts 5 of 1996, 12 of 2001, 12 of 2012, U.K. S.I. 2007 No. 1678,  
Acts 13 of 2014, 2 of 2015, S.I. 78/2016, and Act 22 of 2017)*

AN ACT TO DECLARE THE LAW OF PARTNERSHIP AND FOR INCIDENTAL AND  
CONNECTED MATTERS.

*(Substituted by Act 22 of 2017)*

### Commencement

*[1 January 1997]*

### PART I

#### SHORT TITLE AND INTERPRETATION

##### Short title

1. This Act may be cited as the Partnership Act.

##### Interpretation

2. In this Act, unless the contrary intention appears—

“articles” *(Deleted by Act 22 of 2017)*

“business” includes every trade, occupation or profession;

“Commission” means the Financial Services Commission established under  
section 3 of the Financial Services Commission Act; *(Inserted by Act 12 of  
2001)*

“court” means the High Court or a Judge thereof;

“firm” means the group of persons who have entered into partnership with one  
another;

“firm-name” means the name under which the business of a firm is carried on;

“general partner” *(Deleted by Act 22 of 2017)*

“general partnership” *(Deleted by Act 22 of 2017)*

“international limited partnership” *(Deleted by Act 22 of 2017)*

“limited partner” *(Deleted by Act 22 of 2017)*

“limited partnership” *(Deleted by Act 22 of 2017)*

“local limited partnership” *(Deleted by Act 22 of 2017)*

“memorandum” *(Deleted by Act 22 of 2017)*

“Minister” *(Repealed by Act 12 of 2001)*

“partner” *(Deleted by Act 22 of 2017)*

“partnership” includes a general partnership and a limited partnership or any other partnership formed under the laws of the Virgin Islands; (*Inserted by Act 2 of 2015*)

“person” includes a natural person, a partnership general or limited, domestic or foreign, a company, trust, estate, association, custodian, nominee or any other individual or entity in its own or any representative capacity;

“register” (*Deleted by Act 22 of 2017*)

“Registrar” (*Deleted by Act 22 of 2017*)

“substituted limited partner”. (*Deleted by Act 22 of 2017*)

## PART II

### NATURE OF PARTNERSHIP

#### Definition of partnership

3. (1) Partnership is the relation of which subsists between persons carrying on a business in common with a view of profit.

(2) The relation between members of any company or association which is—

- (a) registered as a company under the Companies Act or incorporated as a company under the International Business Companies Act; or
- (b) formed or incorporated by or in pursuance of any other Act, letters patent or Royal Charter, is not a partnership within the meaning of this Act.

#### Rules for determining existence of partnership

4. In determining whether a partnership does or does not exist, regard shall be had to the following rules—

- (a) all circumstances surrounding the contract are to be considered and the true intent of the parties is to be ascertained from their agreement, words and conduct;
- (b) joint tenancy, tenancy in common, joint property, common property or part ownership does not of itself create a partnership as to anything so held or owned, whether the tenants or owners do or do not share any profits made by the use thereof;
- (c) the sharing of gross returns does not of itself create a partnership, whether the persons sharing such returns have or have not a joint or common right or interest in any property from which or from the use of which the returns are derived; and
- (d) the receipt by a person of a share of the profits of a business is *prima facie* evidence that he or she is a partner in the business, but receipt of such a share, or of a payment contingent on or varying with the profits of a business, does not of itself make him or her a partner in the business; and in particular—

- (i) the receipt by a person of a debt or other liquidated amount by instalments or otherwise out of the accruing profits of a business does not of itself make him or her a partner in the business or liable as such;
- (ii) a contract for the remuneration of a servant or agent of a person engaged in a business by a share of the profits of the business does not of itself make the servant or agent a partner in the business or liable as such;
- (iii) a person being the widow or child of a deceased partner, and receiving by way of annuity a portion of the profits made in the business in which the deceased person was a partner, is not by reason only of such receipt a partner in the business or liable as such;
- (iv) the advance of money by way of loan to a person engaged or about to engage in any business on a contract in writing with that person, signed by or on behalf of all the parties thereto, that the lender shall receive a rate of interest varying with the profits arising from carrying on the business, does not of itself make the lender a partner with the person or persons carrying on the business or liable as such; and
- (v) a person receiving by way of annuity or otherwise a portion of the profits of a business in consideration of the sale by him or her of the goodwill of the business is not by reason only of such receipt a partner in the business or liable as such.

#### **Postponement of rights of person lending or selling in consideration of share of profits in case of insolvency**

5. (1) Where a person to whom money has been advanced by way of loan upon a contract as is mentioned in section 4(d)(iv) is adjudged bankrupt, enters into an arrangement to pay his or her creditors less than one hundred cents in the dollar or dies insolvent, the lender shall not be entitled to recover anything in respect of the loan until the claims of the borrower's other creditors for valuable consideration in money or money's worth have been satisfied.

(2) Where a person who, in consideration of a share of the profits of a business, has bought of its goodwill, is adjudged bankrupt, enters into an arrangement to pay his or her creditors less than one hundred cents in the dollar or dies insolvent, the seller of the goodwill shall not be entitled to recover anything in respect of the share of profits contracted for until the claims of the buyer's other creditors for valuable consideration in money or money's worth are satisfied.

(3) Nothing in this section shall operate so as to prevent a secured creditor from retaining or realising his or her security.

#### **Nature of partner's interest in partnership**

6. A partner's interest in a partnership within the meaning of this Act is personal property situate in the Territory.

## PART III

## RELATIONS OF PARTNERS TO PERSONS DEALING WITH THEM

**Power of partner to bind the firm**

7. (1) Every partner is an agent of the firm and his or her other partners for the purpose of the business of the partnership.

(2) The acts of every partner who does any act for carrying on in the usual way business of the kind carried on by the firm of which he or she is a partner bind the firm and his or her partners, unless the partner so acting—

- (a) has in fact no authority to act for the firm in the particular matter; and
- (b) the person with whom he or she is dealing either knows that he or she has no authority or does not know or believe him or her to be a partner.

**Partners bound by acts on behalf of firm**

8. An act or instrument relating to the business of the firm done or executed in the firm-name, or in any other manner showing an intention to bind the firm, by any person thereby authorised, whether a partner or not, is binding on the firm and all the partners except that this section shall not affect any general rule of law relating to the execution of deeds or negotiable instruments.

**Partner using credit of firm for private purposes**

9. Where one partner pledges the credit of the firm for a purpose apparently not connected with the firm's ordinary course of business, the firm is not bound, unless he or she is in fact specially authorised by the other partners, but this section does not affect any personal liability incurred by an individual partner.

**Effect of notice that firm will not be bound by acts of partner**

10. If it has been agreed between the partners that any restriction shall be placed on the power of any one or more of them to bind the firm, no act done in contravention of the agreement is binding on the firm with respect to persons having notice of the agreement.

**Liability of partners for debts and obligations**

11. Every partner in a firm is liable jointly with the other partners for all debts and obligations of the firm incurred while he or she is a partner, and after his or her death his or her estate is also severally liable in the due course of administration for such debts and obligations, so far as they remain unsatisfied, but subject to the prior payment of his or her separate debts.

**Liability of the firm for wrongs**

12. Where, by any wrongful act or omission of any partner acting in the ordinary course of the business of the firm, or with the authority of his or her co-partners, loss or injury is caused to any person not being a partner in the firm, or

any penalty is incurred, the firm is liable therefor to the same extent as the partner so acting or omitting to act.

### **Misapplication of money or property received for or in custody of the firm**

13. In the following cases, namely—

- (a) where one partner acting within the scope of his or her apparent authority receives the money or property of a third person and misapplies it; and
- (b) where a firm in the course of its business receives the money or property of a third person, and the money or property so received is misapplied by one or more of the partners while it is in the custody of the firm, the firm is liable to make good the loss.

### **Liability of partners for wrongs**

14. Every partner is liable jointly and severally with his or her co-partners for everything for which the firm while he or she is a partner therein becomes liable under either section 12 or section 13.

### **Improper employment of trust property for partnership purposes**

15. If a partner, being a trustee of a trust which is not part of the business of the firm of which he or she is a partner, improperly employs the trust property in the business or on the account of the partnership, no other partner is liable for the trust property to the persons beneficially interested therein except that—

- (a) this section shall not affect any liability incurred by any partner by reason of his or her having notice of a breach of trust; and
- (b) nothing in this section shall prevent trust money from being traced and recovered from the firm if still in its possession or under its control.

### **Persons liable by “holding out”**

16. (1) Everyone who by words spoken or written or by conduct represents himself, or who knowingly suffers himself or herself to be represented, as a partner in a particular firm is liable as a partner to any one who has on the faith of any such representation, given credit to the firm, whether the representation has or has not been made or communicated to the person so giving credit by or with the knowledge of the apparent partner making the representation or suffering it to be made.

(2) Notwithstanding subsection (1) where after a partner’s death the partnership business is continued in the same firm-name, the continued use of that name or of the deceased partner’s name as part thereof shall not of itself make his or her executors or administrators of his or her estate liable for any partnership debts contracted after his or her death.

**Admissions and representation of partners**

17. An admission or representation made by any partner concerning the firm's affairs, and in the ordinary course of its business, is evidence against the firm.

**Notice to acting partner to be notice to the firm**

18. Notice to any partner who habitually acts in the partnership business of any matter relating to partnership affairs operates as notice to the firm, except in the case of a fraud on the firm committed by or with the consent of that partner.

**Liabilities of incoming and outgoing partners**

19. (1) A person who is admitted as a partner into an existing firm does not thereby become liable to the creditors of the firm for anything done before he or she became a partner.

(2) A partner who retires from a firm does not thereby cease to be liable for partnership debts or obligations incurred before his or her retirement.

(3) A retiring partner may be discharged from any existing liabilities by an agreement to that effect between himself and herself and the members of the firm as newly constituted and the creditors, and this agreement may be either expressed or inferred as a fact from the course of dealing between the creditors and the firm as newly constituted.

**Revocation of continuing guarantee by change in firm**

20. A continuing guarantee given either to a firm or to a third person in respect of the transactions of a firm is, in the absence of agreement to the contrary, revoked as to future transactions by any change in the constitution of the firm to which, or of the firm in respect of the transactions of which, the guarantee was given.

## PART IV

## RELATIONS OF PARTNERS TO ONE ANOTHER

**Variation by consent of terms of partnership**

21. The mutual rights and duties of partners, whether ascertained by agreement or defined by this Act, may be varied by the consent of all the partners, and such consent may be either express or inferred from a course of dealing.

**Partnership property**

22. (1) Subject to subsections (2) and (3) all property and rights and interests in property originally brought into the partnership stock or acquired, whether by purchase or otherwise, on account of the firm, or for the purposes and in the course of the partnership business, are called in this Act "partnership property" and shall be held and applied by the partners exclusively for the purposes of the partnership and in accordance with the partnership agreement.

(2) The legal estate or interest in any land which belongs to the partnership shall devolve according to the general rules of law thereto applicable, but in trust, so far as necessary, for the persons beneficially interested in the land under this section.

(3) Where co-owners of an estate or interest in any land, not being itself partnership property, are partners as to profits made by the use of that land or estate, and purchase other land or estate out of the profits to be used in like manner, the land or estate so purchased belongs to them, in the absence of an agreement to the contrary, not as partners but as co-owners for the same respective estates and interests as are held by them in the land first mentioned at the date of the purchase.

### **Property bought with partnership money**

23. Unless the contrary intention appears, property bought with money belonging to the firm is deemed to have been bought on account of the firm.

### **Partnership property treated as personal or movable estate**

24. Where land or any estate or interest therein has become partnership property, it shall, unless the contrary intention appears, be treated as between the partners (including the representatives of a deceased partner), and also as between the heirs of a deceased partner and his or her executors or administrators, as personal or movable and not real estate.

### **Procedure against partnership property for a partner's separate judgment debt**

25. (1) A writ of execution shall not issue against any partnership property except on a judgment against the firm.

(2) A court may, on the application by summons of any judgment creditor of a partner, make an order charging that partner's interest in the partnership property and profits with payment of the amount of the judgment debt and interest thereon, and may by the same or a subsequent order—

- (a) appoint a receiver of that partner's share of profits (whether already declared or accruing) and of any other money which may be coming to him or her in respect of the partnership; and
- (b) direct all accounts and inquiries, and give all other orders and directions which might have been directed or given if the charge had been made in favour of the judgment creditor by the partner, or which the circumstances of the case may require.

(3) The other partner or partners shall be at liberty at anytime to redeem the interest charged, or in the case of sale being directed, to purchase the same.

### **Rules as to interests and duties of partners subject to special agreement**

26. The interests of partners in the partnership property and their rights and duties in relation to the partnership shall be determined, subject to any agreement express or implied between the partners, by the following rules—

- (a) all the partners are entitled to share equally in the capital and profits of the business and shall contribute equally towards the losses whether of capital or otherwise sustained by the firm;
- (b) the firm shall indemnify every partner in respect of payments made and personal liabilities incurred by him or her—
  - (i) in the ordinary and proper conduct of the business of the firm; or
  - (ii) in or about anything necessarily done for the preservation of the business or property of the firm;
- (c) a partner making, for the purpose of the partnership, any actual payment or advance beyond the amount of capital which he or she has agreed to subscribe is entitled to interest at the rate of 10% per annum from the date of the payment or advance;
- (d) a partner is not entitled, before the ascertainment of profits, to interest on the capital subscribed by him or her;
- (e) every partner may take part in the management of the partnership business;
- (f) no partner shall be entitled to remuneration for acting in the partnership business;
- (g) no person may be introduced as a partner without the consent of all existing partners;
- (h) any difference arising as to ordinary matters connected with the partnership business may be decided by a majority of the partners, but no change may be made in the nature of the partnership business without the consent of all existing partners; and
- (i) the partnership books are to be kept at the place of business of the partnership, or the principal place of business, if there is more than one; and every partner may, when he or she thinks fit, have access to and inspect and copy any of them.

### **Expulsion of partner**

27. No majority of the partners can expel any partner unless a power to do so has been conferred by express agreement between the partners.

### **Retirement from partnership at will**

28. (1) Where no fixed term has been agreed upon for the duration of a partnership, any partner may determine the partnership at any time on giving notice of his or her intention so to do to all the other partners.

(2) Where the partnership has originally been constituted by deed or other instrument in writing, a notice in writing, signed by the partner giving it, shall be sufficient for this purpose.

### **Continuance on old terms presumed**

29. (1) Where a partnership entered into for a fixed term is continued after the term has expired, and without any express new agreement, the rights and



duties of the partners remain the same as they were at the expiration of the term, so far as is consistent with the incidents of a partnership at will.

(2) A continuance of the business by the partners or such of them as habitually acted therein during the term, without any settlement or liquidation of the partnership affairs, is presumed to be a continuance of the partnership.

### **Duty of partners to render accounts, etc.**

**30.** Partners are bound to render true accounts and full information of all things affecting the partnership to any partner, his or her agents or representatives.

### **Accountability of partners for private profits**

**31** (1) Every partner shall account to the firm for any benefit derived by him or her without the consent of the other partners—

- (a) from any transaction concerning the partnership; or
- (b) from any use by him or her of the partnership property, name or business connection.

(2) This section applies also to transactions undertaken after a partnership has been dissolved by the death of a partner and before the affairs thereof have been completely wound up, either by any surviving partner or by the administrators of the deceased partner.

### **Duty of partner not to compete with firm**

**32.** If a partner, without the consent of the other partners, carries on any business of the same nature as and competing with that of the firm, he or she must account for and pay over to the firm all profits made by him or her in that business.

### **Rights of assignee of share in partnership**

**33.** (1) An assignment by any partner of his or her share in the partnership, either absolute or by way of mortgage or redeemable charge, does not, as against the other partners, entitle the assignee, during the continuance of the partnership to—

- (a) interfere in the management or administration of the partnership business or affairs;
- (b) require any accounts of the partnership transactions; or
- (c) inspect the partnership books,

but entitles the assignee only to receive the share of profits to which the assigning partner would otherwise be entitled, and the assignee must accept the account of profits agreed to by the partners.

(2) In case of a dissolution of the partnership, whether as respects all the partners or as respects the assigning partner, the assignee is entitled to receive the share of the partnership assets to which the assigning partner is entitled as between himself and herself and the other partners, and, for the purpose of ascertaining that share, to an account as from the date of the dissolution.

## PART V

## DISSOLUTION OF PARTNERSHIP AND ITS CONSEQUENCES

**Dissolution by expiration or notice**

34. Subject to any agreement between the partners, a partnership is dissolved—

- (a) if entered into for a fixed term, by the expiration of that term;
- (b) if entered into for a single adventure or undertaking, by the termination of that adventure or undertaking; or
- (c) if entered into for an undefined time, by any partner giving notice to the other or others of his or her intention to dissolve the partnership, in which case the partnership is dissolved as from the date mentioned in the notice as the date of dissolution, or, if no date is so mentioned, as from the date of the communication of the notice.

**Dissolution by bankruptcy, death of charge**

35. (1) Notwithstanding the provisions of section 21, every partnership is dissolved as regards all the partners by the death or bankruptcy of any partner unless all of the remaining partners vote within 90 days after the event giving rise to the dissolution to continue the partnership.

(2) A partnership may, at the option of the other partners, be dissolved if any partner suffers his or her share of the partnership property to be charged under this Act for his or her separate debt.

**Dissolution by illegality**

36. A partnership is in every case dissolved by the happening of any event which makes it unlawful for the business of the firm to be carried on or for the members of the firm to carry it on in partnership.

**Dissolution by the court**

37. On application by a partner the court may decree a dissolution of the partnership in any of the following cases—

- (a) when a partner is shown to the satisfaction of the court to be permanently of unsound mind in an application made on behalf of that partner by his or her committee or next friend or person having title to intervene or any other partner;
- (b) when a partner, other than the partner suing, becomes in any way permanently incapable of performing his or her part of the partnership contract;
- (c) when a partner, other than the partner suing, has been guilty of such conduct as, in the opinion of the court, regard being had to the nature of the business, is calculated prejudicially to affect the carrying on of the business;

- (d) when a partner, other than the partner suing, wilfully or persistently commits a breach of the partnership agreement, or otherwise so conducts himself or herself in matters relating to the partnership business that it is not reasonably practicable for the other partner or partners to carry on the business in partnership with him or her;
- (e) when the business of the partnership can only be carried on at a loss;
- (f) whenever in any case circumstances have arisen which, in the opinion of the court, render it just and equitable that the partnership be dissolved.

### **Rights of persons dealing with firm against apparent partners of firm**

**38.** (1) Where a person deals with a firm after a change in its constitution he or she is entitled to treat all apparent partners of the old firm as still being partners of the firm until he or she has notice of the change.

(2) An advertisement in the *Gazette* shall be sufficient notice as to persons who had dealings with the firm before the date of the dissolution or change so advertised.

(3) The estate of a partner who dies, or who becomes bankrupt, or of a partner who, not having been known to the person dealing with the firm to be a partner, retires from the firm, is not liable for partnership debts contracted after the date of such death, bankruptcy or retirement.

### **Right of partners to notify dissolution**

**39.** On the dissolution of a partnership or retirement of a partner any partner may publicly notify the same, and may require the other partner or partners to concur for that purpose in all necessary or proper acts, if any, which cannot be done without his, her, or their concurrence.

### **Continuing authority of partners for purposes of winding up**

**40.** (1) Subject to subsection (2), after the dissolution of a partnership the authority of each partner to bind the firm, and the other rights and obligations of the partners, continue notwithstanding the dissolution so far as may be necessary to wind up the affairs of the partnership and to complete transactions begun but unfinished at the time of the dissolution, but not otherwise.

(2) The firm is in no case bound by the acts of a partner who has become bankrupt, but this exception does not affect the liability of any person who has after the bankruptcy represented himself or herself or knowingly suffered himself or herself to be represented as a partner of the bankrupt.

### **Rights of partners as to application of partnership property**

**41.** (1) Subject to subsection (2), on the dissolution of a partnership every partner is entitled, as against the other partners in the firm and all persons claiming through them in respect of their interests as partners—

- (a) to have the property of the partnership applied in payment of the debts and liabilities of the firm; and

- (b) to have the surplus assets after such payment applied in payment of what may be due to the partners respectively after deducting what may be due from them as partners to the firm, and for that purpose any partner or his or her executors or administrators may on the termination of the partnership apply to the court to wind up the business and affairs of the firm.

(2) Where the dissolution of a partnership is caused by a wrongful act of a partner in contravention of the partnership agreement such partner shall be entitled only to the value of his or her interest in the partnership at the dissolution less any damages payable by him or her to the other partners for his or her breach of the partnership agreement.

### **Apportionment of premium where partnership prematurely dissolved**

42. Where one partner has paid a premium to another on entering into a partnership for a fixed term, and the partnership is dissolved before the expiration of that term otherwise than by the death of a partner, the court may order the repayment of the premium, or of such part thereof as it thinks just, having regard to the terms of the partnership contract and to the length of time during which the partnership has continued, unless—

- (a) the dissolution is, in the judgment of the court, wholly or chiefly due to the misconduct of the partner who paid the premium; or
- (b) the partnership has been dissolved by an agreement containing no provision for a return of any part of the premium.

### **Rights where partnership dissolved for fraud or misrepresentation**

43. Where a partnership contract is rescinded on the grounds of the fraud or misrepresentation of one of the parties thereto, the party entitled to rescind is, without prejudice to any other right, entitled—

- (a) to a lien on, or right of retention of, the surplus of the partnership assets, after satisfying the partnership liabilities, for any sum of money paid by him or her for the purchase of a share in the partnership and for any capital contributed by him or her;
- (b) to stand in the place of the creditors of the firm for any payments made by him or her in respect of the partnership liabilities; and
- (c) to be indemnified by the person guilty of the fraud or making the representation against all the debts and liabilities of the firm.

### **Rights of outgoing partner in certain cases to share profits made after dissolution**

44. (1) Where any partner of a firm has died or otherwise ceased to be a partner, and the surviving or continuing partners carry on the business of the firm with its capital or assets without any final settlement of accounts as between the firm and the outgoing partner or his or her estate, then, in the absence of any agreement to the contrary, the outgoing partner or his or her estate is entitled at the option of himself or herself or his or her executors or administrators to such share of the profits made since the dissolution as the court may find to be

attributable to the use of his or her share of the partnership assets, or to interest at such rate as may be determined by the court.

(2) Notwithstanding the provisions of subsection (1), where by the partnership contract an option is given to surviving or continuing partners to purchase the interest of a deceased or outgoing partner, and that option is duly exercised, the estate of the deceased partner or the outgoing partner or his or her estate, as the case may be, is not entitled to any further share of profits; but if any partner assuming to act in exercise of the option does not in all material respects comply with the terms thereof, he or she is liable to account under the foregoing provisions of subsection (1).

### **Retiring or deceased partner's share to be a debt**

45. Subject to any agreement between the partners, the amount due from surviving or continuing partners to an outgoing partner or the executors or administrators of a deceased partner in respect of the outgoing or deceased partner's share is a debt accruing at the date of the dissolution or death.

### **Rules for distribution of assets on final settlement of accounts**

46. In settling accounts between the partners after a dissolution of partnership, the following rules shall, subject to any agreement, be observed—

- (a) losses, including losses and deficiencies of capital, shall be paid first out of profits, next out of capital, and lastly if necessary, by the partners individually in the proportion in which they were entitled to share profits; and
- (b) the assets of the firm including the sum, if any, contributed by the partners to make up losses or deficiencies of capital, shall be applied in the following manner and order—
  - (i) in paying the debts and liabilities of the firm to persons who are not partners therein;
  - (ii) in paying to each partner rateably what is due from the firm to him or her for advances as distinguished from capital;
  - (iii) in paying to each partner rateably what is due from the firm to him or her in respect of capital; and
  - (iv) the ultimate residue, if any, shall be divided among the partners in the proportion in which profits are divisible.

#### PART VI

*(Repealed by Act 22 of 2017)*

#### PART VII

#### MISCELLANEOUS

109. *(Repealed by Act 22 of 2017)*

**Application of Part X of the BVI Business Companies Act**

110. Part X of the BVI Business Companies Act applies, *mutatis mutandis*, to this Act.

**Judge in Chambers**

111. A judge of the High Court may exercise in Chambers any jurisdiction that is vested in the court by this Act and in exercise of that jurisdiction, may award such costs as may be just.

**Time for prosecution**

112. A prosecution for an offence under this Act or any Regulations made thereunder may be commenced within 5 years from the date of the commission of the offence but not thereafter.

**General penalty**

113. Any person who contravenes any provision of this Act or any Regulation made thereunder commits an offence, and, unless otherwise provided in the Act or the Regulations, is liable on summary conviction to a fine of \$5,000.

114. *(Omitted)*

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**SCHEDULE**

*(Repealed by Act 22 of 2017)*

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