



REPUBLIC OF NAURU

PARTNERSHIP (AMENDMENT) BILL 2016

No. 22 of 2016

A Bill for an Act to amend the *Partnership Act 1976*

Certified: []

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Enacted by the Parliament of Nauru as follows:

1 Short title

This Act may be cited as the *Partnership (Amendment) Act 2016*.

2 Commencement

This Act commences upon certification by the Speaker.

3 Amendment of Partnership Act 1976

The *Partnership Act 1976* is amended by the provisions of this Act.

4 Amendment of section 28

Section 28 is repealed and substituted with the following:

28 Duty of partners to render accounts, etc.

- (1) Partners are bound to render true accounts and full information of all things affecting the partnership to any partner or his or her legal representatives.
- (2) Every partnership must keep and maintain proper accounts and records with respect to:
 - (a) all sums of money received and expended by the corporation, specifically the items or matters in respect of which the receipt took place;
 - (b) all sales and purchases of goods and services by the partnership;
 - (c) all assignments of rights or assumption of liabilities by the partnership;
 - (d) all transactions of the partnership, or affecting the assets or liabilities of the partnership;
 - (e) the assets and liabilities of the partnership.
- (3) All documents, records and accounts kept in accordance with subsection (2) must be retained by the partnership for a minimum period of 5 years.