

REPUBLIC OF NAURU
PARTNERSHIP (AMENDMENT) BILL 2016
EXPLANATORY MEMORANDUM

The *Partnership (Amendment) Bill 2016* is a Bill for the *Partnership (Amendment) Act 2016*.

EXPLANATION OF CLAUSES

Clause 1 provides that, once enacted, the short title of the Bill will be the *Partnership (Amendment) Act 2016*.

Clause 2 sets out when the Bill's provisions will commence.

Clause 3 is the enabling provisions for the amendment of the *Partnership Act 1976*.

Clause 4 amends section 28 of the *Partnership Act 1976* by repealing the current provision and replacing it with a new clause. The amending clause maintains the spirit of section 28 with regard to the duty of partners to keep proper accounts and records.

The scope of section 28 is widened to include a list of items of which accounts must be maintained and also the requirement that the records, documents and accounts must be retained by the partnership for a minimum period of 5 years.