

REPUBLIC OF NAURU
PARTNERSHIP (AMENDMENT) No. 2 Bill 2016

SECOND READING SPEECH

Honorable David Adeang MP

5th September 2016

Mr. Speaker Sir,

I have the pleasure of introducing to the House today a Bill for the *Partnership Act* 1976.

Nauru is currently undertaking a Phase 1 Peer review in order to satisfy the Organisation for Economic Co-Operation and Development (OECD) and its requirements for membership. The amendment will take up a number of shortfalls in our Act which were flagged in the review process.

The various amendments and new additions to the Act will allow an appointment of a Registrar for Partnerships, mandatory annual registration along the lines of the Corporations Act, and, introduces: penalties for any breaches, regulations, registers and procedures.

This amendment will increase Nauru's transparency for the OECD and will assist the Finance Revenue Section in the compliance with the Business Tax Act and correspondingly increase the revenue base for the country.

Mr. Speaker, the explanatory memorandum explains this Bill in more detail.

I commend the Bill to the House.