

REPUBLIC OF NAURU

PARTNERSHIP BILL 2018

SECOND READING SPEECH

Honourable David Adeang MP

18 December 2018

Mr. Speaker Sir,

I introduce to the House today the *Partnership Bill 2018*. This Bill repeals and replaces the current Partnership Act 1976.

The aim of the Bill is to supplement the other legislation being tabled today which increase Nauru's transparency for the OECD and correspondingly increase the revenue base for the country. It enables Nauru to fully comply with our membership requirements with the OECD.

The Bill ensures the mandatory registration of partnerships whether it be a partnership between 2 or more individuals, a partnership between individuals and a corporation or a partnership between corporations. There is provision for a Registrar of Partnerships, a Register of Partnerships as well as provision for any breaches.

A new requirement for registration is that a firm or persons seeking to register a partnership must comply with the requirements of the Business Licences Act 2017, Beneficial Ownership Act 2017 and Business Names Registration Act 2018.

Mr Speaker, the explanatory memorandum details the provisions of the Bill.

I commend the Bill to the House.