



New South Wales

# Partnership Amendment (Venture Capital) Act 2007 No 43

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New South Wales

## **Partnership Amendment (Venture Capital) Act 2007 No 43**

Act No 43, 2007

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An Act to amend the *Partnership Act 1892* to enable early stage venture capital limited partnerships to be registered as incorporated limited partnerships under that Act; and for other purposes. [Assented to 1 November 2007]

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**The Legislature of New South Wales enacts:**

**1 Name of Act**

This Act is the *Partnership Amendment (Venture Capital) Act 2007*.

**2 Commencement**

This Act commences on the date of assent to this Act.

**3 Amendment of Partnership Act 1892 No 12**

The *Partnership Act 1892* is amended as set out in Schedule 1.

**4 Consequential amendment of Partnership Regulation 2007**

The *Partnership Regulation 2007* is amended as set out in Schedule 2.

**5 Repeal of Act**

- (1) This Act is repealed on the day following the day on which this Act commences.
- (2) The repeal of this Act does not, because of the operation of section 30 of the *Interpretation Act 1987*, affect any amendment made by this Act.

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## Schedule 1 Amendment of Partnership Act 1892

(Section 3)

- [1] **Section 53D Who may apply for registration?**  
Insert after section 53D (3) (a) (ii):  
(iii) an ESVCLP within the meaning of that Act, or
- [2] **Section 54 Application for registration**  
Omit “VCLP or an AFOF” wherever occurring in section 54 (2) (j) and (k).  
Insert instead “VCLP, AFOF or ESVCLP”.
- [3] **Section 67A Limited partner not to take part in the management of incorporated limited partnership**  
Omit “VCLP or an AFOF” from section 67A (3) (k).  
Insert instead “VCLP, AFOF or ESVCLP”.
- [4] **Section 73E Lodgment of certain documents with the Registrar**  
Omit “VCLP or an AFOF” wherever occurring in section 73E (1) and (3) (a).  
Insert instead “VCLP, AFOF or ESVCLP”.
- [5] **Schedule 1 Winding up of incorporated limited partnerships**  
Omit “VCLP or an AFOF” from clause 3 (3) (a).  
Insert instead “VCLP, AFOF or ESVCLP”.
- [6] **Schedule 2 Savings, transitional and other provisions**  
Insert before clause 1:

### Part 1 General

- [7] **Schedule 2, clause 1**  
Insert at the end of clause 1 (1):  
*Partnership Amendment (Venture Capital) Act 2007*

**[8] Schedule 2, Part 2, heading**

Insert before clause 2:

**Part 2 Provisions consequent on enactment of  
Partnership Amendment (Venture Capital  
Funds) Act 2004**

**[9] Schedule 2, Part 3**

Insert after clause 2:

**Part 3 Provisions consequent on enactment of  
Partnership Amendment (Venture Capital)  
Act 2007**

**3 Applications for registration of ESVCLPs or proposed ESVCLPs  
made before amendments commence**

(1) The provisions of this Act (as amended by the amending Act) extend to any application for the registration of an ESVCLP or proposed ESVCLP as an incorporated limited partnership that was made on or after the day on which the Bill for the amending Act was first introduced into Parliament.

(2) In this clause:

*amending Act* means the *Partnership Amendment (Venture Capital) Act 2007*.

*ESVCLP* has the same meaning as in the *Venture Capital Act 2002* of the Commonwealth.

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## **Schedule 2      Consequential amendment of Partnership Regulation 2007**

(Section 4)

### **Schedule 2 Fees**

Omit “VCLP or an AFOF” wherever occurring in items 6 and 8.

Insert instead “VCLP, AFOF or ESVCLP”.

[Agreement in principle speech made in Legislative Assembly on 25 September 2007

Second reading speech made in Legislative Council on 23 October 2007]

BY AUTHORITY