

## Comparative Table of the Existing Provisions of Partnership (Amendment) Act, 1932 and proposed provisions along with rationale

Sr. No	Sections	Existing Provision	Proposed Amendments	Rationale
1	1	<b>Short title, extent and commencement:-</b> (1) This Act may be called the Partnership Act, 1932. (2) It extends to the whole of Pakistan. (3) It shall come into force on the 1st day of October, 1932, except section 69, which shall come into force on the 1st day of October, 1933.	<b><u>1. Short, title and commencement:-</u></b> <b><u>(1) This Act may be called the Partnership (Amendment) Act, 2016.</u></b> <b><u>(2) It shall extend to the Islamabad Capital Territory.</u></b> <b><u>(3) It shall come into force at once.</u></b>	The amended Act is confined to the Islamabad Capital territory after devolution of power it has now become a provincial subject.
2		Definitions.-- In this Act, unless there is anything repugnant in the subject or context:  Non-existent	<b><u>(ba) "Commission" shall have the same meaning as assigned to it under the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);</u></b>	"Commission" needs to be defined as now it will be the regulating authority.
3		Non-existent	<b><u>"document" includes any information or data recorded in any legible form or through use of modern electronic devices or techniques whatsoever, including books and papers, returns, requisitions, notices, certificates, deeds, forms, registers, communications, financial statements or statement of accounts or records maintained by financial institutions in respect of its customers;</u></b>	

4		Non-existent	<u>“electronic document” includes documents in any electronic form and scanned images of physical documents</u>	
5		Non-existent	<u>“electronic mode” means any service or means provided by the Commission for the lodging or filing of electronic documents;</u>	
6		Non-existent	<u>(ca) "Registrar" means –registrar, an additional registrar, a joint registrar, a deputy registrar or an assistant registrar, performing duties and such other officer of the Commission that may be assigned functions of Registrar under this Act;</u>	“Registrar” is the key post for enforceability and amendment of partnership deed. This term is of utmost importance and needs to be defined.
7	12 (e)	<p><b>12. The conduct of the business.—</b> Subject to contract between the partners -</p> <p>(a) every partner has a right to take part in the conduct of the business;</p> <p>(b) every partner is bound to attend diligently to his duties in the conduct of the business;</p> <p>(c) any difference arising as to ordinary matters connected with the business may be decided by a majority of the partners, and every partner shall have the right to express his opinion before the matter is decided, but no change may be made in the nature of the business without the consent of all the partners; and</p>	<p><b>12. The conduct of the business.—</b> Subject to contract between the partners -</p> <p>(a) every partner has a right to take part in the conduct of the business;</p> <p>(b) every partner is bound to attend diligently to his duties in the conduct of the business;</p> <p>(c) any difference arising as to ordinary matters connected with the business may be decided by a majority of the partners, and every partner shall have the right to express his opinion before the matter is decided, but no change may be made in the nature of the business without the consent of all the partners; and</p>	It is suggested that this amendment will enable the smooth functioning of the existing Partnership instead of getting into legal formalities it is more viable.

		<p>(d) every partner has a right to have access and to inspect and copy any of the books of the firm.</p> <p>Non-Existent</p>	<p>(d) every partner has a right to have access and to inspect and copy any of the books of the firm.</p> <p><u>(e) in case of the death of a partner, the surviving legal heirs or their duly authorized representatives shall have a right of access to and to inspect and take copies of any books of the firm for the purposes of transfer of interest in the Partnership to the legal heirs:</u></p> <p><u>Provided that in case legal heir or their duly declared representative intends to continue the partnership they may enter into partnership within ninety days<del>30thirty</del> days by way of addendum to the original partnership deed with all the surviving partners and in case of minor no liability shall accrue to <del>their</del>the extent of share of the deceased partner or any personal liability until the process is completed and a guardian is lawfully appointed by the court.</u></p> <p><u>Provided further that where no agreement is reached between the Legal heirs and the surviving partners the Partnership shall stand dissolved in accordance with section 42.</u></p>	
8	12-A	Non-existent	<p><b><u>12A Books of accounts and other record.-</u></b>  <b><u>(1) The firm shall prepare and maintain at its registered office books of accounts and other relevant books and papers and record for every calendar year which gives a true and</u></b></p>	Like companies every partnership should also maintain proper books of accounts which give an insight on their working.

			<p><u>fair picture of the state of affairs of the firm:</u></p> <p><u>Provided that in case of death of a partner, the accounts of the partnership shall be consolidated and will be shared with all the partners and legal heirs or their representatives-of the deceased partner.</u></p> <p><u>(2) Books of accounts shall be open for inspection by the partners or their legal heirs at its registered office during business hours or as may be prescribed by the Commission.</u></p> <p><u>(3) The partners of the firm shall authenticate the record, whether audited or not and it shall be admissible as evidence in case any dispute as to the accounts arises-.</u></p>	Also, it will help in inspection and investigation.
9	12-B	Non-existent	<p><b><u>12B. Inspection of Record.-</u></b> (1) <u>The Partnership deed and such other ancillary record of every firm shall be open for inspection which is maintained with the Commission or by any officer authorized by it in this behalf for reasons to be recorded in writing.</u></p> <p><u>(2) It shall be the duty of every partner or other employee of the firm to produce to the person making inspection under sub-section (1) all such books and record of the firm in his custody or under his control and to furnish him with any such statement, information or</u></p>	This function is already being provided by the Commission with respect to companies and the same facility will also be available in case of partnerships

			<p><u>explanation relating to the affairs of the firm, as may be required.</u></p> <p><u>(3) If default is made in complying with the provisions of this section, the firm, its partners and every person who is in default shall be liable to a fine which may extend up to rupees twenty thousand rupees.”</u></p>	
10	12-C	Non-existent	<p><b><u>12C. Investigation and Inquiry by the Commission.-</u></b> (1) Where the <u>Commission is of the opinion that it is necessary to investigate into the affairs of a firm,—</u></p> <p><u>(a) on the application of a partner; or</u></p> <p><u>(b) where it is in the public interest;</u></p> <p><u>may order an investigation into the affairs of the firm and appoint one or more persons as inspectors to investigate into the affairs of the firm and to report thereon in such manner as may be prescribed.</u></p> <p><u>(2) An application by a partner or partners under clause (a) of sub-section (1) shall be supported by such evidence as may be prescribed showing that the applicants have good reason for requiring the investigation.</u></p> <p><u>(3) The investigation and inspection officers</u></p>	<p>This is one of the basic power which will result into more effective regulation of partnerships.</p>

			<u>appointed under this section shall have all powers conferred to them by Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) and shall proceed and carryout investigation as provided thereunder.:-</u>	
11	55-A	Non-existent	<p><u><b>55-A. Resolution of disputes through mediation.-(1)</b> A firm, its partners or creditors may by written consent, resolve a dispute, claim or controversy arising between them or between the partners inter-se through mediation before taking recourse to formal dispute resolution such as arbitration or litigation.</u></p> <p><u>(2) Notwithstanding any-thingey contained in Civil Procedure Code, 1908 -or any other law for the time being in force, -no suite shall be filed for adjudication of any dispute except before the court of sessions.</u></p> <p><u>Any pending cases shall prior to enactment of the procedure be treated as if the law has not be repealed.</u></p> <p><u>In case of unsuccessful mediation, the parties may proceed the matter with court of sessions.</u></p>	In case of disputes, partners should have a right to resolve it either way.
12	57	<p><b><u>Section 57</u></b>  <b>Appointment of Registrars:—</b></p> <p>(1) The [Provincial Government] may appoint Registrars of Firms</p>	<p><b><u>Section 57</u></b>  <b>Appointment of Registrar of firms and Deputy and assistant Registrar of Firms:-</b></p> <p>The <del>Federal Government</del><u>Commission</u> may, by</p>	In view of Section 57, it is suggested that since this proposed bill is Islamabad. Provincial Government may be

		<p>for the purposes of this Act, and may define the areas within which they shall exercise their powers and perform their duties.</p> <p>(2) Every Registrar shall be deemed to be a public servant within the meaning of Section 21 of the Pakistan Penal Code.</p>	<p>notification in the Official Gazette, appoint a Registrar of Firms who shall exercise, perform and discharge the powers, functions and duties of the Register under this Act throughout the Islamabad Capital territory-</p>	<p>replaced with Federal Government.</p> <p>Also in addition to Registrar of firms Deputy and Additional Registrars should also be appointed to lessen the work load of a Registrar.</p>
13	58 (1A)	<p><b>58. Application for Registration.</b>— (1) The registration of a firm may be effected at any time by sending by post or delivering to the Registrar of area in which any place of business of the firm is situated or proposed to be situated, a statement in the prescribed form and accompanied by the prescribed fee, stating -</p> <p>(a) the firm name,</p> <p>(b) the place or principal place of business of the firm,</p> <p>(c) the names of any other places where the firm carries on business,</p> <p>(d) the date when each partner joined the firm,</p> <p>(e) the names in full and permanent addresses of the partners, and,</p> <p>(f) duration of the firm.</p> <p>The statement shall be signed by all the partners, or by their agents specially authorized in this behalf.</p> <p>(2) Each person signing the statement</p>	<p><b>58. Application for Registration.</b>— (1) The registration of a firm may be effected at any time by sending by post or delivering <u>or thereon through electronic mode as may be specified by the Commission</u><del>Registrar</del>— a statement in the prescribed form and accompanied by the prescribed fee, stating -</p> <p>(a) the firm name,</p> <p>(b) the place or principal place of business of the firm,</p> <p>(c) the names of any other places where the firm carries on business,</p> <p>(d) the date when each partner joined the firm,</p> <p>(e) the names in full and permanent addresses of the partners, and,</p> <p>(f) duration of the firm.</p> <p>The statement shall be signed by all the partners, or by their agents specially authorized in this behalf.</p> <p><u>(1A) The statement under sub-section (1) shall be sent or delivered to the Commission within</u></p>	<p>To avoid delay in working of Firms, it is worth mentioning that limited time period is being added. Also to ensure the legal requirements are being abided a check in form of time limit is proposed.</p>

	<p>shall also verify it in the manner prescribed.</p> <p>(3) A firm name shall not contain any of the following words, namely:- Government "Jinnah", "Quaid-e-Azam", or words expressing or implying the sanction, approval or patronage of the "Federal" Government or any Provincial Government or of the "Quaid-e-Azam", except when the Provincial Government signifies its consent to the use of such words as part of the firm name by order in writing.</p> <p>(3A) A firm name shall not contain the name of the "United Nations" or its abbreviations through the use of its initial letters or of any subsidiary body set up by that body unless it has obtained the previous authorization of the Secretary General of the United Nations in writing.</p> <p>(3B) A firm name shall not contain the name of the "World Health Organization" or its abbreviations through the use of its initial letters unless it has obtained the previous authorization of the Director-General in writing.</p> <p>(3C) A firm name shall not contain any word which may be declared by the Provincial Government, by notification in the official Gazette to be undesirable: Provided that a firm which has as part of</p>	<p><u>a period of one month from the date of constitution of the firm:</u></p> <p><u>Provided that in the case of any firm carrying on business on or before the date of commencement of the Act, such statement shall be sent or delivered to the Registrar within a period of one month from such date.</u></p> <p>(2) Each person signing the statement shall also verify it in the manner prescribed.</p> <p>(3) A firm name shall not contain any of the following words, namely:- Government "Jinnah", "Quaid-e-Azam", or words expressing or implying the sanction, approval or patronage of the "Federal" Government or any Provincial Government or of the "Quaid-e-Azam", except when the Provincial Government signifies its consent to the use of such words as part of the firm name by order in writing.</p> <p>(3A) A firm name shall not contain the name of the "United Nations" or its abbreviations through the use of its initial letters or of any subsidiary body set up by that body unless it has obtained the previous authorization of the Secretary General of the United Nations in writing.</p> <p>(3B) A firm name shall not contain the name of the "World Health Organization" or its abbreviations through the use of its initial letters unless it has obtained the previous authorization</p>	
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		its name any word declared by the Provincial Government to be undesirable shall, within one month of such declaration, alter its name and send a statement to this effect to the Registrar.	<p>of the Director-General in writing.</p> <p>(3C) A firm name shall not contain any word which may be declared by the Provincial Government, by notification in the official Gazette to be undesirable:</p> <p>Provided that a firm which has as part of its name any word declared by the Provincial Government to be undesirable shall, within one month of such declaration, alter its name and send a statement to this effect to the Registrar.</p> <p>(a) <u>A firm name shall not contain word limited or LLP or on the name of any company incorporated with the Commission.</u></p>	
14	58 (4)	Non-existent	<p><u>(4) Any person aggrieved by an order of the Registrar under sub-section (3), may, within 30 days from the date of communication of such order, prefer appeal to the Appellate Bench of the Commission under section 33 of the Securities and Exchange Commission of Pakistan Act, 1997</u></p> <p><u>Provided that no appeal shall lie against—</u></p> <p><u>(a) an administrative direction given by a Commissioner or an officer of the Commission;</u></p> <p><u>(b) a sanction provided or decision made by a Commissioner or an officer of the Commission to commence legal proceedings; and</u></p> <p><u>(c) an interim order which does not dispose of the entire matter.</u></p>	Right of appeal is the basic right of the aggrieved hence, he should not be deprived of it.
15	58-A	Non-existent	<b><u>58A. Verification of Documents.-</u></b>	Verification of documents

			<a href="#"><u>The Registrar shall verify documents submitted for filing under this Act and in case of a foreigner partner the credentials shall be verified through the relevant foreign authority or agency of the Government in the manner as may be prescribed.</u></a>	is suggested to avoid the presumption of fraud and forgery.
16	60	<p><b><u>Section 60</u></b>  <b>Recording of alterations in firm name and principal place of business:-</b>  (1) When an alteration is made in the firm name or in the location of the principal place of business of registered firm a statement may be sent to the Registrar accompanied by the prescribed fee, specifying the alteration and signed and verified in the manner required under section 58.  (2) When the Registrar is satisfied that the provisions of subsection (1) have been duly complied with he shall amend the entry relating to the firm in the Register of Firms in accordance with the statement, and shall file it along with the statement relating to the firm filed under section 59.</p>	<p><b><u>Section 60</u></b>  <b>Recording of alterations in firm-name, nature of business and principal place of business:-</b>  (1) When an alteration is made in the firm name or in the nature of business of a firm or in the location of the principal place of business of a registered firm, a statement shall be sent to the Registrar, <a href="#"><u>within a period of 90 days</u></a> from the date of making such alteration, accompanied by the prescribed fee, specifying the alteration and signed and verified in the manner required under section 58.  (2) When the Registrar is satisfied that the provisions of subsection (1) have been duly complied with he shall amend the entry relating to the firm in the Register of Firms in accordance with the statement, and shall file it along with the statement relating to the firm filed under section 59.</p>	As stated above, it is prescribed that time limitation should be given in order to avoid unnecessary delays.
17	61	<p><b><u>Section 61:</u></b>  <b>Noting of closing and opening of branches:-</b>  When a registered firm discontinues business at any place or begins to carry on business at any place, such place not</p>	<p><b><u>Section 61:</u></b>  <b>Noting of closing and opening of branches:-</b>  When a registered firm discontinues business at any place or begins to carry on business at any place, such place not being its principal place of business, any partner or agent of the</p>	Same as above.

		being its principal place of business, any partner or agent of the firm may send intimation thereof to the Registrar, who shall make a note of such intimation in the entry relating to the firm in the Register of Firms, and shall file the intimation along with the statement relating to the firm filed under section 59.	firm shall send intimation thereof to the Registrar, <u>within a period of 90 days from the date</u> of such discontinuance or, as the case may be, from the date on which the firm begins to carry on business at such place. The Registrar shall then make a note of such intimation in the entry relating to the firm in the Register of Firms, and shall file the intimation along with the statement relating to the firm filed under section 59.	
18	62	<p><b><u>Section 62</u></b>  <b>Noting of change in names and addresses of partners:-</b>  When any partner in a registered firm alters his name or permanent address, an intimation of the alteration may be sent by any partner or agent of the firm to the Registrar, who shall deal with it in the manner provided in section 61.</p>	<p><b><u>Section 62</u></b>  <b>Noting of change in names and addresses of partners:-</b>  When any partner in a registered firm alters his name or permanent address, an intimation of the alteration' shall be sent, <u>within a period of 90 days</u> from the date of making such alteration, by any partner or agent of the firm to the Registrar, who shall deal with it in the manner provided in section 61.</p>	Same as above.

19	63	<p><b><u>Section 63</u></b>  <b>Recording of changes in and dissolution of a firm:-</b>  (1) When a change occurs in the constitution of a registered firm any incoming, continuing or outgoing partner, and when a registered firm is dissolved any person who was a partner immediately before the dissolution, or the agent of any such partner or person specially authorized in this behalf, may give notice to the Registrar of such change or dissolution, specifying the date thereof; and the Registrar shall, make a record of the notice in the entry relating to the firm in the Register of Firms, and shall file the notice along with the statement relating to the firm filed under section 59.</p> <p>(2) <b>Recording of withdrawal of a minor</b> - When a minor who has been admitted to the benefits of partnership in a firm attains majority and elects to become or not to become a partner, and the firm is then a registered firm, he, or his agent specially authorized in this behalf, may give notice to the Registrar that he has or has not become a partner, and the Registrar shall deal with the notice in the manner provided in subsection (1).</p>	<p><b><u>Section 63</u></b>  <b>Recording of changes in and dissolution of a firm:-</b>  (1)When a change occurs in the constitution of a registered firm, every incoming, continuing or outgoing partner, and when a registered firm is dissolved, every person who was a partner immediately before the dissolution, or the agent of every such partner or person specially authorized in this behalf shall, within a <u>period of 90 days from</u> the date of such change or dissolution, given notice to the Registrar of such change or dissolution, specifying the date thereof; and the Registrar shall a record of the notice in the entry relating to the firm in the Registrar of Firms and shall file the notice along with statement relating to the firm filed under section 59.</p> <p><u>(1A) Where a change occurs in the constitution of a registered firm, all persons, who after such change are partners of the firm, shall jointly send an intimation of such change duly signed by them, to the Registrar, within a period of 90 days from the date of occurrence of such change and the Registrar shall deal with it in the manner provided by section 61.</u></p> <p>(2) <b>Recording of withdrawal of a minor</b>  When a minor who has been admitted to the benefits of partnership in a firm attains majority and elects to become or not to become a partner, and the firm is then a</p>	Same as above.
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			<p>registered firm, he, or his agent specially authorised in this behalf, shall within a period of <u>90 days from the date of his election</u>, give notice to the Registrar that he has or has not become a partner, and the Registrar shall deal with the notice in the manner provided in sub-section (1).</p>	
20	69	<p><b><u>Section 69</u></b>  <b>Effect of non-registration:-</b>  (1) No suit to enforce a right arising from a contract or conferred by this Act shall be instituted in any Court by or on behalf of any person suing as a partner in a firm against the firm or any person alleged to be or to have been a partner in the firm unless the firm is registered and the person suing is or has been shown in the Register of Firms as a partner in the firm.</p> <p>(2) No suit to enforce a right arising from a contract shall be instituted in any Court by or on behalf of a firm against any third party unless the firm is registered and the persons suing are or have been shown in the Register of Firms as partners in the firm.</p> <p>(3) The provisions of subsections (1) and (2) shall apply also to a claim of set-off or other proceeding to enforce a right arising from a contract, but shall not affect - (a) the enforcement of any right to use for the dissolution of a firm or for</p>	<p><b><u>Section 69</u></b>  <b>Effect of non-registration:-</b>  (1) No suit to enforce a right arising from a contract or conferred by this Act shall be instituted in any Court by or on a behalf of any persons suing as a partner in a firm against the firm or any person alleged to be or to have been a partner in the firm unless the firm is registered and the person suing is or has been shown in the Register of Firms as a partner in the firm:</p> <p><u>Provided that the requirement of registration of firm under this sub-section shall not apply to the suits or proceedings instituted by the heirs or legal representatives of the deceased partner of a firm for accounts of the firm or to realise the property of the firm.</u></p> <p>(2) No suit to enforce a right arising from a contract shall be instituted in any court by or on behalf of a firm against any third party unless the firm is registered and the persons suing are or have been shown in the Register of Firms as partners in the firm.</p>	<p>This section provides an exception to the general rule in case a partnership is not registered the matter cannot be proceeded in Courts by the legal heirs of the deceased partner but this proviso empowers them to pursue the case in Courts</p>

	<p>accounts of a dissolved firm, or any right or power to realise the property of a dissolved firm, or (b) the powers of an official assignee, receiver or court under the 1[Insolvency (Karachi Division 2 * *Act,] or the Provincial Insolvency Act, 1920 to realise the property of an insolvent partner.</p> <p>(4) This section shall not apply - (a) to firms or to partners in firms which have no place of business in [Pakistan] or whose places for business in [Pakistan] are situated in areas to which by notification under [section 56] this Chapter does not apply or (b) to any suit or claim of set-off not exceeding one hundred rupees in value which, <sup>3***</sup> is not of a kind specified in the Second Schedule to the Provincial Small Cause Courts Act, 1887 or to any proceeding in execution or other proceeding incidental to or arising from any such suit or claim.</p>	<p><u>(2A) No suit to enforce any right for the dissolution of a firm or for accounts of a dissolved firm or any right or power to realize the property of a dissolved firm shall be instituted in any Court by or on behalf of any person suing as a partner in a firm against the firm or any person alleged to be or have been a partner in the firm, unless the firm is registered and the person suing is or has been shown in the Register of Firms as a partner in the firm :</u></p> <p><u>Provided that the requirement of registration of firm under this sub-section shall not apply to the suits or proceedings instituted by the heirs or legal representatives of the deceased partner of a firm for accounts of a- firm or to realise the property of a dissolved firm.</u></p> <p>(3) The provisions of sub-sections (1), (2) and (2A) shall apply also to a claim of set-off or other proceedings to enforce a right arising from a contract but shall not affect</p> <p><u>(a) the firms constituted for a duration upto six months or with a capital upto two thousand rupees; or;</u></p> <p>(b) the powers of an official assigned, receiver or Court under the Provincial Insolvency Act, 1920, to realise the property of an insolvent partner.</p> <p>(4) This section shall not apply - (a) to firms or</p>	
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			to partners in firms which have no place of business in [Pakistan] or whose places for business in [Pakistan] are situated in areas to which by notification under [section 56] this Chapter does not apply or (b) to any suit or claim of set-off not exceeding one hundred rupees in value which, <sup>3***</sup> is not of a kind specified in the Second Schedule to the Provincial Small Cause Courts Act, 1887 or to any proceeding in execution or other proceeding incidental to or arising from any such suit or claim	
21	69-A	Non-existent	<p><b><u>Section 69A</u></b>  <b><u>Penalty for contravention of Sections 60, 61, 62 or 63:-</u></b>  <u>If any statement, intimation or notice under sections 60, 61, 62 or 63 in respect of any registered firm is not sent or given to the Registrar, within the period specified in that section, the Registrar may, after giving notice to the partners of the firm and after giving them a reasonable opportunity of being heard, refuse to make the suitable amendments in the records relating to the firm, until the partners of the firm pay such penalty, not exceeding one thousand per day, as the Registrar may determine in respect of the period between the date of expiry of the period specified in sections 60, 61, 62 or as the case may be, 63 and the date of making the amendments in the entries relating to the firm.</u></p>	This adds a check and empowers the Registrar to impose penalty on those who ever disobeys the directions of prescribed time proposed in Sections 60, 61, 62 and 63.
22	70	<b><u>Section 70:-</u></b>	<b><u>Section 70:-</u></b>	The amount shall also be

		<b>Penalty for furnishing false particulars:—</b> Any person who signs any statement, amending statement, notice or intimation under this Chapter containing any particular which he knows to be false or does not believe to be true, or containing particulars which he knows to be incomplete or does not believe to be complete, shall be punishable with imprisonment which may extend to three months, or with fine, or with both	<b>Penalty for furnishing false particulars:—</b> Any person who signs any statement, amending statement, notice or intimation under this Chapter containing any particular which he knows to be false or does not believe to be true, or containing particulars which he knows to be incomplete or does not believe to be complete, shall be punishable with imprisonment which may extend to <del>three months</del> <u>one year</u> , or with fine, <u>which may extend to five hundred thousand rupees but not less than ten thousand rupees</u> or with both.	specified where “fine” has been imposed to make it more constructive. Also the term of imprisonment is too short it is increased to make it more effective.
23	70-A	Non-existent	<u>70A. Adjudication of offences involving imprisonment.— Notwithstanding anything contained in the Code of Criminal Procedure, 1898 (Act V of 1898), no court other than court of sessions or such other court as may be notified under section 37 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997), shall take cognizance of any offence punishable with imprisonment or imprisonment in addition to fine under this Act.</u>	To provide for the manner of cognizance of offences.
24		Non-existent	<u>70B. Submission of documents through electronic mode.- (1) The Commission may require any document or information or form through electronic mode.</u>	It is necessary to equip it with the developing this law with the modern world.
25		Non-existent	<u>70C. Penalty adjudication of offence and appeal.- (1) Any person who contravenes the provision of this Act or rules or regulations</u>	To provide for the mechanism for the imposition of penalty.



			<p><u>made thereunder shall be guilty of an offence and shall be liable to penalty to be imposed by the Registrar such sum which may extend to one hundred thousand rupees.</u></p> <p><u>(2) The amount of penalty imposed under sub-section (1) shall be payable to the Commission and may be recovered as provided under section 42B of the Securities and Exchange Commission of Pakistan Act,1997 (XLII of 1997).</u></p> <p><u>(3) Any person aggrieved by an order passed by the Commission or officer authorized in this behalf may prefer an appeal under sub-section (4) of section 58—<del>court of sessions.</del></u></p>	
26		<p><b>71. Power to make rules.—</b> (1) [Provincial Government] may make rules prescribing the fees which shall accompany documents sent to the Registrar of Firms, or which shall be payable for the inspection of documents in the custody of the Registrar of Firms, or which shall be payable for the inspection of documents in the custody of the Registrar of Firms or for copies from the Register of Firms:</p>	<p><b>71. Power to make rules.—</b> <u>(1) The Federal Government may, by notification in the official Gazette, make rules to carry out the purposes of this Act:</u></p> <p><u>Provided that, before making any such rule, the draft thereof shall be published by the concerned Minister-in-Charge of the Federal Government in the official Gazette for eliciting public opinion thereon within a period of not less than fourteen days from the date of publication.</u></p>	

	<p>Provided that such fees shall not exceed the maximum fees specified in Schedule.</p> <p>Provided further that the fees payable for any service desired on the same way on which an application for the same is made may be double the aforesaid maximum fees.</p> <p>(2) The [Provincial Government] may [also] make rules -</p> <p>(a) prescribing the form of statement submitted under section 58, and of the verification thereof;</p> <p>(b) requiring statements, intimations and notices under sections 60,61,62 and 63 to be in prescribed form, and prescribing the form, thereof;</p> <p>(c) prescribing the form of the Register of Firms and the mode in which entries relating to firms are to be made therein, and the mode in which such entries are to be amended or notes made therein;</p> <p>(d) regulating the procedure of the Registrar when disputes arise;</p> <p>(e) regulating the filing of documents received by the Registrar;</p>	<p><u>(2) Any rule made under sub-section (1) may provide that a contravention thereof shall be punishable with a penalty which may extend to one hundred thousand rupees and, where the contravention is a continuing one, with a further penalty which may extend to ten thousand rupees for every day after the first during which such contravention continues.</u></p>	
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		<p>(f) prescribing conditions for the inspection of original documents;</p> <p>(g) regulating the grant of copies;</p> <p>(h) regulating the elimination of registers and documents;</p> <p>(i) providing for the maintenance and form of an index to the Register of Firms; and</p> <p>(j) generally, to carry out the purposes of this Chapter.</p> <p>(3) All rules made under this section shall be subject to the condition of previous publication.</p>		
27			<p><b><u>71A. Power to make regulations.—</u></b><u>(1) The Commission may, by notification in the official Gazette, make such regulations as may be necessary to carry out the purposes of this Act:</u></p> <p><u>Provided that the power to make regulations conferred by this section shall be subject to the condition of previous publication and before making any regulations the draft thereof shall be published in the manner considered most appropriate by the Commission for eliciting public opinion thereon within a period of not less than fourteen days from the date of publication.</u></p> <p><u>(2) Any regulation made under sub-section (1)</u></p>	<p>Power to make regulations for accounting and other reporting requirements of the Partnerships.</p>

			<u>may provide that a contravention thereof shall be punishable with a penalty which may extend to five million rupees and, where the contravention is a continuing one, with a further penalty which may extend to one hundred thousand rupees for every day after the first during which such contravention continues.</u>	
28			<p><b><u>71B. Power to issue directives, circulars, guidelines.</u></b>— (1) The Commission may issue such directives, prudential requirements, codes, guidelines, circulars or notifications as are necessary to carry out the purposes of this Ordinance and the rules and regulations made under this Act.</p> <p>(2) Any person, who obstructs or contravenes or does not comply with any directive, prudential requirements, codes, circulars or notifications, given under this section shall be liable to a penalty of rupees fifty thousand.</p>	Power to issue prudential requirements, codes, guidelines, circulars or notifications as are necessary to carry out the purposes of this Ordinance and the rules and regulations made under this Act.
29			<b><u>71C. Removal of difficulty.</u></b> — If any difficulty arises in giving effect to any provision of this Act, the concerned Minister-in-Charge <del>of the Federal Government</del> may, by notification in the official Gazette make such provisions as may appear to it to be necessary for the purpose of removing the difficulty.	Enabling power to remove any difficulty for the implementation of any particular provision of the Act.
30			<b><u>71D. Penalty for carrying on ultra vires business.</u></b> — If any business or part of business carried on or any transaction made, by a partner is <i>ultra vires</i> of the Partnership deed or illegal under any law, it shall be an offence and	Penalty has been provided in case partners—runs a partnership ultra vires of the Partnership deed.

			<u>every person who acted as a partner or agent or officer of the partnership and is responsible for carrying on such business shall be liable to a penalty of <del>rupees fifty-one thousand</del>, and shall also be personally liable for the liabilities and obligations arising out of such business or transaction.</u>	
31			<u><b>71E. Penalty where no specific penalty is provided.</b>— If a partner or any other person contravenes or fails to comply with any provision of this Act or any condition, limitation or restriction subject to which any approval, sanction, consent, confirmation, recognition, direction or exemption in relation to any matter has been accorded, given or granted, for which no punishment is provided elsewhere in this Act, the partners and every officer of the partnership who is in default or such other person shall be liable to <del>fine which may extend up to rupees fifty thousand</del>.</u>	Where there is no penalty provided then this section shall apply.
32			<u><b>71F. Delegation of Powers and functions to the Officers of the Commission,-</b> (1) The Commission may by notification in the Official Gazette authorize any officer(s) of the Commission to perform the powers and Functions of the Registrar under this Act.</u>  <u>(2) The powers given under this Act to the Commission shall be construed in addition to and not in derogation of Powers given to it under Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997).</u>	To empower the Commission to delegate the functions to the respective officers specially designated for the said purpose.