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**Companies and Allied Matters Act, 2020:
Registration of Limited Liability Partnership and
Limited Partnership**

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Introduction

The Companies and Allied Matters Act, 2020 (as amended) (“**CAMA 2020**”) introduced the Limited Liability Partnership (“**LLP**”) and Limited Partnership (“**LP**”) structures as forms of business organisation. By a public notice published on the website of Corporate Affairs Commission (the “**CAC**”) on September 8, 2021, the CAC brought to the notice of the general public, the availability on the CAC’s company registration portal (“**CRP**”) for the registration of LLPs and LPs.

The LLP

The LLP is a form of partnership arrangement with a legal personality separate from the partners. Under the LLP, (i) the liabilities of the partners are limited, (ii) a partner for the purpose of the business is an agent of the partnership and not other partners, (iii) any change in the partnership does not affect the partnership as the organisation has a perpetual succession, (iv) the organisation is a legal entity which can sue and be sued in its own name, it can acquire, hold and dispose of property whether movable or immovable, and (v) the minimum number of partners required is two (2) either of which may be an individual or body corporate.

The LP

The LP is a partnership arrangement with at least one general partner and at least one limited partner. Under the LP, (i) the liabilities of a general partner are unlimited while the liabilities of a limited partner are limited, and (ii) the members are not more than twenty (20), (iii) the partnership shall not be dissolved by the death or bankruptcy of a limited partner, and (iv) the lunacy of a limited partner is not a ground for dissolution of the partnership by the court unless the lunatic’s share cannot be ascertained or realised.

Conclusion

Individuals, firms, and corporate bodies who are desirous of leveraging on the benefits of structuring their business organisation or investment(s) using either an LLP or LP structure may now apply to have the same registered through the CRP.

G. Elias & Co. has been advising leading global and national clients on business structure and ancillary regulations for more than 20 years. If you have any questions about business structure and ancillary regulations, please contact Segun Omoregie (segun.omoregie@gelias.com) or corporate@gelias.com.

G. ELIAS & CO. 

LAGOS OFFICE

6, Broad Street
Lagos
Nigeria

T: +234 (1) 460 7890;
280 6970
E: gelias@gelias.com

www.gelias.com

ABUJA OFFICE

2nd Floor, Abia House
Plot 979, First Avenue
Central Business District
Federal Capital Territory
Abuja

T: +234 (1) 888 8881

