

AZAD GOVERNMENT OF THE STATE OF JAMMU AND KASHMIR/
LAW, JUSTICE & PARLIAMENTARY AFFAIRS DEPARTMENT
MUZAFFARABAD

Dated the 31st October, 1994.

No. LD/Leg/94. The following Act of the Assembly received the assent of the President on 22nd October, 1994 is hereby published for general information:-

(ACT XXXV OF 1994)

AN
ACT
to amend the Partnership Act, 1932

WHEREAS it is expedient to amend the Partnership Act, 1932 (Act IX of 1932) for the purposes hereinafter appearing;

It is hereby enacted as follows:-

1. Short title and commencement:- (1) This Act may be called the Partnership (Amendment) Act, 1994.

(2) It shall come into force at once.

2. Amendment of Section 4, Act IX of 1932:- In the Partnership Act 1932 (Act IX of 1932), as adapted in Azad Jammu and Kashmir hereinafter referred to as the said Act, in Section 4, the words "or any of them acting for all" shall be omitted.

3. Amendment of Section 13, Act IX of 1932:- In the said Act, in Section 13,-

(a) in clause (b), for the words "equally" at both the places the words "in accordance with the agreed terms" and "in accordance with their subscribed capital" shall respectively be substituted.

(b) clause (c) and (d) shall be omitted.

4. Amendment of Section 36, Act IX of 1932:- In the said Act, in Section 36, clause (c) shall be omitted.

5. Amendment of Section 37, Act IX of 1932:- In the said Act, for Section 37, the following shall be substituted, namely:-

37. Right of outgoing partner_in certain _cases:- Where any member or the firm has died or otherwise ceased to be a

Partner; notwithstanding anything contained in this Act, all the surviving or continuing partners of the firm, in the absence of any contract to the contrary, shall settle down, with due diligence, all the accounts of the firm and pay to the legal

representatives of the deceased partner or outgoing partner, as the case may be, immediately after such settlement."

Omission of Section 51, Act IX of 1932:- In the said Act, Section 51 shall be omitted.

Amendment of Section 55, Act IX of 1932:- In the said Act, clause (c) of sub-section (2), of Section 55 shall be omitted.

Addition of Section 75, Act IX of 1932:- In the said Act, after Section 74, a new Section 75 shall be added, namely.

"75. Interpretation:- The provisions of this Act shall be applied, interpreted and explained in the light of Shariah."

Sd/- (Syed Shakir Shah)
Deputy Secretary Law,)