

PART VIII

55 — 67. (*Deleted by Act A1477*).

PART IX

GENERAL

Annual declaration

68. (1) Every limited liability partnership shall lodge with the Registrar a declaration, containing the particulars as determined by the Registrar and accompanied by such documents as are required to be included in the declaration, by any two of its partners that in their opinion, the limited liability partnership —

- (a) appears as at that date to be able to pay its debts as they become due in the normal course of business; or
- (b) does not appear as at that date to be able to pay its debts as they become due in the normal course of business.

(2) The declaration referred to in subsection (1) shall be lodged annually within ninety days from the end of the financial year of the limited liability partnership.

(3) In the case of the first annual declaration, it shall be lodged not later than eighteen months from the date of the registration of the limited liability partnership.

(4) Notwithstanding subsections (2) and (3), the Registrar may, on application by a limited liability partnership and if he thinks fit, grant an extension of time for the lodging of the declaration referred to in subsection (1).

(5) If a limited liability partnership fails to lodge the declaration referred to in subsection (1) within the time or extended time referred to in subsection (2), (3) or (4), as the case may be, the limited liability partnership commits an offence and shall, on conviction, be liable to a

fine not exceeding twenty thousand ringgit and, in the case of a continuing offence, to a further fine not exceeding five hundred ringgit for each day during which the offence continues after conviction.

(6) Any person who makes a declaration referred to in paragraph (1)(a) without having reasonable grounds for his opinion commits an offence and shall, on conviction, be liable to a fine not exceeding two hundred and fifty thousand ringgit or to imprisonment for a term not exceeding two years or to both.

(7) Any person who, in connection with a declaration made under this section, makes a statement or furnishes information, whether directly or indirectly that is false or misleading in a material particular, when he knows or ought to have known that the statement or information is false or misleading in a material particular, commits an offence and shall, on conviction, be liable to imprisonment for a term not exceeding three years or to a fine of not less than two hundred and fifty thousand ringgit and not more than five hundred thousand ringgit or to both.

(8) If an offence under subsection (5), (6) or (7) is committed with intent to defraud creditors of the limited liability partnership or for a fraudulent purpose, the person shall, on conviction, be liable to imprisonment for a term not exceeding five years or to a fine not exceeding one million ringgit or to both.

Accounting and other records to be kept

69. (1) Every limited liability partnership shall keep such accounting and other records as will sufficiently explain the transactions and financial position of the limited liability partnership and enable profit and loss accounts and balance sheets to be prepared from time to time which give a true and fair view of the state of affairs of the limited liability partnership.

(2) The limited liability partnership shall retain the accounting and other records referred to in subsection (1) for a period of not less than seven years from the end of the financial year in which the transactions or operations to which those records relate are completed.