The limited liability partnership

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An LLP under the Limited Liability Partnerships Act 2005 is a body corporate whose partners are not personally liable for its obligations beyond their contribution, taxed transparently so that each partner is assessed on their share of the income.[1] It must have at least two partners and a manager who is ordinarily resident in Singapore.[2] For a group of traders or advisers who want to pool capital without a corporate layer, and whose income will in any event be taxed at the individual level, the LLP is efficient. It is unsuitable for anything that requires a licence, because MAS licenses companies, and unsuitable as a holding vehicle because transparency passes every gain and loss through to the partners each year. The LLP has in my experience been used mainly by proprietary-trading teams in the 2020 to 2022 period and has largely given way to the Pte. Ltd. with a VCC for pooled capital.

Notes

1. Limited Liability Partnerships Act 2005 (2020 Rev. Ed.), ss. 4 (separate legal personality), 8 (limited liability of partners) and 10 (tax transparency by reference to the Income Tax Act 1947, s. 36C). ↩

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2. Limited Liability Partnerships Act 2005, s. 23 (at least one manager ordinarily resident in Singapore). ↩

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