SURUHANJAYA SYARIKAT MALAYSIA
COMPANIES COMMISSION OF MALAYSIA

EXPERIENCE A NEW DIMENSION IN BUSINESS

Limited Liability • Optimum Flexibility

LIMITED LIABILITY PARTNERSHIP

MyLLP
LIMITED LIABILITY PARTNERSHIP

LIMITED LIABILITY PARTNERSHIP

Sole Proprietorship • Company • Partnership

MyLLP SSM
LIMITED LIABILITY PARTNERSHIP

WHAT IS A LIMITED LIABILITY PARTNERSHIP (LLP)?

LLP is an alternative business vehicle to carry out business which combines the characteristics of a private company and a conventional partnership. LLP provides limited liability status to its partners and offers the flexibility of internal arrangement through an agreement between the partners.

SALIENT FEATURES OF LLP

- LLP is a body corporate and has legal personality separate from its partners (separate legal entity).
- LLP has perpetual succession.
- LLP has unlimited capacity and capable of suing and being sued, acquiring, owning, holding and developing or disposing of property.
- LLP may do and suffer such other acts and things as bodies corporate may lawfully do and suffer.

5.6% GDP GROWTH

TARGET GROUPS

- Professionals (Lawyers, Accountants & Company Secretaries)
- Small and medium sized businesses
- Joint ventures
- Venture capitals

RM
3.9% INTEREST
1.1 MILLION COMPANIES

FORMATION OF LLP

LLP may be formed:

- by a minimum two persons (wholly or partly individuals or bodies corporate);
- for any lawful business with a view to make profit; and
- in accordance with the terms of the LLP agreement.

REGISTRATION OF LLP

Information required for registration:

- Proposed name of the LLP;
- Nature of business;
- Address of registered office;
- Name and details of partners; and
- Name and details of compliance officer.

LLP formed for Professional Practice must :

- consist of natural persons practicing the same profession;
- obtain approval letter from the profession's governing body; and
- have in force professional indemnity insurance.

CONVERSION INTO LLP

Who can convert ?

(i) A conventional partnership registered under the Registration of Businesses Act 1956 or any partnership established by two or more persons for the purpose of professional practice.

(ii) Private companies incorporated under the Companies Act 1965.

CONVERSION FROM CONVENTIONAL PARTNERSHIP TO LLP

Eligibility criteria:

- Same partners and no one else.
- At the date of application the conventional partnership solvent.
- In cases of professional practice, an approval letter from the governing body.

CONVERSION FROM PRIVATE COMPANY TO LLP

Eligibility criteria:

- Same shareholders and no one else.
- There is no subsisting security interests in its assets.
- At the date of application, the private company is solvent.
- All outstanding statutory fees to government agencies has been settled.
- Advertisement has been placed in a widely circulated newspaper and the Gazette.
- All creditors agreed to the conversion.

EFFECT OF CONVERSION TO PLT

- Vesting of assets of the conventional partnership / private company into the LLP.
- Pending proceedings may be continued, completed and enforced against or by the LLP.
- Existing agreements, contracts shall have effect as though the LLP were a party.
- In the case of a conversion from a conventional partnership to LLP the partners of conventional partnership shall continue to be personally liable (jointly and severally with the LLP) for liabilities and obligations incurred prior to the conversion.
- In the case of a conversion from a private company to LLP, the LLP continue to be liable for liabilities and obligations incurred prior to the conversion.

REGISTRATION OF FOREIGN LLP

A foreign LLP can carry on business in Malaysia but can only do so by registering with SSM and lodge the following documents:

- Certified copy of the certificate of registration in its place of incorporation, establishment or origin; and
- Certified copy of its charter or instrument defining its constitution, if any.

CAPITAL INPUT

MyLLP SSM
LIMITED LIABILITY PARTNERSHIP

APAKAH ITU PERKONGSIAN LIABILITI TERHAD (PLT)?

PLT merupakan satu bentuk perniagaan alternatif yang menggabungkan ciri-ciri syarikat persendirian dan perkongsian konvensional. Ia memberikan status liabiliti terhad kepada pekongsinya dan menawarkan fleksibiliti peraturan dalaman melalui perjanjian di antara pekongsi.

CIRI-CIRI UTAMA PLT

- PLT adalah suatu pertubuhan perbadanan dan mempunyai keperibadian undang-undang yang berasingan daripada pekongsinya.
- PLT adalah kekal turun temurun.
- Sebarang perubahan dalam pekongsi PLT tidak akan menjejaskan kewujudan, hak atau liabiliti PLT.
- PLT mempunyai keupayaan yang tidak terhad dan berupaya untuk membawa atau dibawa guaman terhadapnya, memperoleh, memiliki, memegang dan membangunkan atau melupuskan harta.
- PLT boleh melakukan dan menanggung apa-apa perbuatan dan benda lain yang boleh dilakukan dan ditanggung dengan sah oleh pertubuhan perbadanan *(bodies corporate)*.

KUMPULAN SASAR

- Golongan Profesional
- Perniagaan kecil dan sederhana
- Usahasama *(Joint ventures)*
- Modal teroka *(Venture capital)*

PENUBUHAN PLT

PLT boleh ditubuhkan:

- oleh sekurang-kurangnya 2 orang (keseluruhannya atau sebahagiannya, orang perseorangan atau pertubuhan perbadanan);
- untuk menjalankan apa-apa perniagaan yang sah di sisi undang-undang dengan tujuan mendapatkan keuntungan; dan
- selaras dengan terma perjanjian PLT.