

LIMITED PARTNERSHIP

A limited partnership runs business under its own company. Its formation requires at least two founders of the natural persons, legal persons or organizational units without legal personality, to which the law confers legal capacity. For the obligations of the company, at least one partner is fully responsible with unlimited liability (general partner), and at least one partner is responsible with limited liability (limited partner). General partners are responsible for obligations of the company with all their personal property, and this responsibility is a subsidiary. In turn, limited partners risk only up to the sum of the limited partnership, which is determined in advance by the agreement of the company. General partners are responsible for running of the company and its representation.

The actions necessary to establish a company include conclusion of an agreement of a limited partnership by partners in the form of a notary deed, registration at the competent court by any of the partners with attached notary certified specimen signatures of the persons authorized to represent the company, as well as the entry of a registry of the National Court Register by the district court. As in the case of a general partnership, there is a possibility of the conclusion of the limited partnership agreement with the use of the master agreement shared ICT-based system. In the case of a limited partnership there is no requirement as to the minimum amount of share capital.

A limited partnership is an excellent solution for entrepreneurs who have an idea for their own business, but do not have the necessary capital. By assuming a limited partnership, they become general partners and become responsible for the company and the conduct of its affairs. The other side is made by investors who become limited partners and pay in the capital.

Source: N. Grzenkowicz, J. Kowalczyk, A. Kusak, Z. Podgorski, M. Ambroziak, „Podstawy funkcjonowania przedsiębiorstw” [“Basics of operation of enterprises”], Warsaw 2008, p. 49-55, www.poradnik.wfirma.pl/-jak-zalozyc-spolke-komandytowa

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