
DOING BUSINESS IN
NEW ZEALAND:
LIMITED PARTNERSHIPS

PARRY FIELD LAWYERS



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Lawyers

To the heart of what matters.

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We are a New Zealand owned company that has been serving our clients since 1948. Our aim is not only to provide sound legal advice, but to also find solutions which deliver the best practical outcome for those we represent.

Our History

In 2023 we celebrated 75 years in practice and today we have grown to 11 partners, around 100 staff and operate from five locations.

To The Heart Of What Matters

We see our clients in a rounded way and wanted to help them with 'what really matters', for legal services and beyond, where appropriate. With our growing team, we are excited by what the future holds and look forward to continuing to provide exceptional legal services to our valued clients.

Find out more at parryfield.com

Compiled by the Parry Field Lawyers Impact Team

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April 2026

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DOING BUSINESS IN NEW ZEALAND: LIMITED PARTNERSHIPS

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DOING BUSINESS IN NEW ZEALAND: **LIMITED PARTNERSHIPS**

Limited partnerships are a corporate structure that combine some key features of companies (such as separate legal personality) and partnerships (such as tax pass-through treatment). Limited partnerships in New Zealand are governed by the Limited Partnerships Act 2008.

The basic structure of a limited partnership has at least one general partner and one limited partner (who cannot be the same person at the same time). The general partner is responsible for the management of the limited partnership.

A limited partner is liable only to the extent of its capital contribution to the limited partnership (including, potentially any capital contribution the limited partner has agreed to contribute but has not yet contributed). However, this limited liability only exists provided that the limited partner has not been involved in the management of the limited partnership.

The relationship among the limited partnership, general partner(s) and limited partner(s) are documented in a limited partnership agreement.

The structure also provides separate legal identity from the partners. This means that the limited partnership has the full capacity to enter into transactions or undertake any business activity in its own legal capacity.

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Advantages of a Limited Partnership

1. **Liability ring-fencing:** A Limited partnership is a separate legal entity allowing ring fencing of liability.
2. **Control:** The general partner has control and authority to manage the limited partnership, potentially with very little involvement of limited partners.
3. **Limited liability and tax pass-through:** Limited partners can enjoy limited liability and tax pass-through treatment.
4. **Flexibility:** The limited partnership agreement allows for high customisation.
5. **Confidentiality:** For some persons the confidentiality of the identity of limited partners is also a draw.

Registration Requirements

To register a limited partnership in New Zealand an application must be completed with the Limited Partnership Register through the Companies Office. The information required includes details for the limited and general partners, a registered office (which must be a physical address in New Zealand) and confirmation that there is a compliant limited partnership agreement. For a complete list of the information you will need to register a limited partnership see the [Companies Office website](#).

To expand on the requirements of a limited partnership further:

At least one general partner

The limited partnership is run by the general partner(s) and the limited partners are prevented from taking an active role in management. This allows the general partner(s) to have a level of control which is not necessarily tied to the size of their investment in the limited partnership.

At least one general partner must be one of the following:

- A natural person living in New Zealand or an “enforcement country” (currently this is only Australia) where that person is a director of a registered company

in an enforcement country;

- A limited partnership that has at least one general partner who lives in New Zealand, or who lives in Australia and is a director of a company incorporated in Australia;
- A partnership governed by the Partnerships Act 1908 that has at least one general partner who lives in New Zealand, or who lives in Australia and is a director of a company incorporated in Australia;
- A New Zealand company; or
- An overseas company registered under the Companies Act 1993 that has at least one director who lives in New Zealand, or who lives in an enforcement country and is a director of a registered company in an enforcement country.

Under the Limited Partnership Act a general partner is joint and severally liable with the other general partners for the limited partnership’s liabilities and debt (see the Limited Partnerships Act [Section 26](#)). Because of this, the general partners will typically be a new or “clean” company holding no assets.

At least one limited partner

Any individual, company registered in New Zealand, or other registered entity can be a limited partner. Notably, the identity of the limited partners is not publicly available, while the identity of general partners is available on the limited partnerships register.

A limited partnership agreement

A written limited partnership agreement is required to register a limited partnership. The agreement must address certain matters such as the termination of the limited partnership, any restriction on the ability of a partner to assign their interest and procedures for meetings. Conversely there are many other matters that are commonly included in the limited partnership agreement including transfer of partnership interest, replacement of the general partner, and business of the limited partnership. The limited partnership agreement operates as a contract. Unlike a company constitution, this agreement is confidential and not publicly available.

A name

The Limited Partnership is required to include the "limited partnership", "LP" or "L.P." at the end of the name. The name must not be identical or almost identical to another company, limited partnership or overseas limited partnership registered in New Zealand.

Ongoing Compliance

Taxation

Despite being a separate legal entity, limited partnerships are fiscally transparent for income tax purposes. The income and expenses of the limited partnership is attributed directly to the partners. Therefore, the partners must account for the tax on the limited partnership's income depending on the proportion of each partner's interest.

We recommend you discuss taxation and accountancy with your accountant.

Annual returns

An annual return must be filed with Companies Office to confirm or update contact information in a similar way to a company annual return. It is the responsibility of the general partner to ensure that the return is filed with the registrar.



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