

Partnership v/s LLP

Sr. No.	Particulars	Partnership	Limited Liability Partnership
1.	Registration Under Act	Indian Partnership Act, 1932	LLP Act, 2008
2.	Registration	Registrar of Firms	Ministry of Corporate Affairs
3.	Minimum and Maximum numbers of Partners	Minimum 2, maximum should not exceed 100	Minimum 2 and no upper limit for maximum
4.	Charter Document	Partnership Deed	LLP Agreement
5.	Annual Compliance	No annual compliances	Filing of Statement of Account & Solvency and Annual return with the Registrar of Companies
6.	Legal Identity	Not a separate legal entity from the partners	A separate legal entity from the partners
7.	Partners Liability	Unlimited liability	Limited Liability to the extent of capital contributed by partners
8.	Name	Partnership can be started with any name of choice.	Name should be available Limited Liability Partnership must use the word "LLP" by the end of its name.
9.	Can they get FDI?	FDI is possible only on non-repatriation basis. GOI and RBI permission is required for FDI with repatriation permission. Approval Route.	FDI is permitted in sectors which does not have any sectoral cap.
10.	Taxation	Both are treated at par under the Income Tax Act.	