1. **Register Your Business** 
   * 1. **Limited Liability Partnership Registration (LLP)**
        1. **Basic information:**

Limited Liability Partnership (LLP) was introduced in India in 2008. The rationale of this business model is to provide simplified business entity that is simple to regulate while providing limited liability to its owners.

With an easy incorporation process and simple compliance formalities, LLP is preferred by Professionals, Micro and Small businesses that are family owned or closely-held. Since, LLPs are not capable of issuing equity shares, LLP should be used for any business that has plans for raising funds during its lifecycle other than the mode of equity shares.

The main advantage of LLP over a traditional form of [partnership firm](https://www.indiafilings.com/partnership) is that, one partner is not liable for another partner’s misconduct or negligence. A LLP also provides limited liability towards the debts of the LLP. Therefore, all partners in LLP are privileged with limited liability within the partnership similar to that of shareholders of a private limited company. However, unlike shareholder of private limited company, the designated partners of the LLP have the right to manage the business directly.

LEGALRAJ provides LLP registration services. The average time taken to complete a LLP registration is about 10-20 working days, subject to government processing time and client document submission. Get a free consultation on LLP registration and business setup in India by scheduling an appointment with an LEGALRAJ Advisor online.

* + - 1. **Advantages of Limited Liability Partnership Registration:**
         1. **Separate Legal Entity:** LLP is a legal entity and a juristic person established under the Limited Liability Partnership Act, 2008. Therefore, a LLP can act in a legal capacity, own property, incur debts, sue and be sued as a separate person.
         2. **Uninterrupted Existence:** A LLP has a 'perpetual succession', which provides continued / uninterrupted existence until it is legally dissolved. LLP being a separate legal person, is unaffected by the death or other departure of any Partner. Hence, LLP continues to be in existence irrespective of the changes in ownership.
         3. **Audit NOT Required:** A LLP does not require statutory audit if it has less than Rs. 40 lakhs of turnover and less than Rs.25 lakhs of capital contribution. Therefore, LLPs are suitable for startups and small businesses and who want to have minimum regulatory compliances.
         4. **Easy Transferability:** LLP being separate legal entity, ownership can be easily transferred to another person by adding them as a Partner/s only by executing LLP Agreement and few compliances of ROC.
         5. **Owning Property:** LLP can acquire, own, and sell, property in its name. No Partner can make any claim upon the property of the LLP so long as the LLP is a going concern.