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An Act to amend the Banking Act 2011

(21 December 2015)

The Parliament of the Cook Islands enacts as follows—

1. **Title**
This Act is the Banking Amendment Act 2015.
2. **Commencement**
This Act comes into force on the day after the date it is assented to by Queen's Representative.
3. **Principal Act amended**
This Act amends the Banking Act 2011.
4. **Section 4 amended**
Section 4 is amended by adding the following definition after the definition of "credit"—
"customer has the same meaning as is given to that word in section 2 of Financial Transactions Reporting Act 2004"

5. Section 54(2) amended

Section 54(2)(d) is repealed and substituted with the following —

“(d) the disclosure is made with the consent in writing of the licensee or person concerned; or

(da) the disclosure is made with the consent in writing of a person who is a signatory on the relevant account; or”.

6. Section 54(6) amended

Section 54(6) by adding the following paragraph after (d) —

“(e) information provided by a customer pursuant to section 4 of the Financial Transactions Reporting Act 2004”.

This Act is administered by the Financial Supervisory Commission
Printed under the authority of the Cook Islands Parliament—2015.
