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An Act to amend the Development Investment Act 1995-96.

The Parliament of the Cook Islands enacts as follows—

(17 December 2019)

- 1 Title**
This Act is the Development Investment Amendment Act 2019.
- 2 Commencement**
This Act comes into force on the day after the date on which it is assented to by the Queen's Representative.
- 3 Principal Act amended**
This Act amends the Development Investment Act 1995-96 (the **principal Act**).
- 4 Section 24 amended (Transfer of shares or interest)**
 - (1) Section 24(1)(b) is amended by omitting the expression “; or” and substituting “.”.
 - (2) Repeal section 24(1)(c).
 - (3) Section 24(2)(b) is amended by omitting the expression “; or” and substituting “.”.

- (4) Repeal section 24(2)(c).
- 5 Section 27 amended (Investment code)**
Repeal section 27(3)(c).
- 6 Section 27A repealed (Investment incentives and concessions established)**
Repeal section 27A.
- 7 Section 29 replaced (Application for incentives and concessions)**
Replace section 29 with:
“**29 Incentives and concessions**—All existing incentives and concessions granted under this Act on, or before, the date on which the Development Investment Act 2019 comes into force expire at the close of 31 December 2019.”
- 8 Sections 30 and 31 repealed**
Repeal sections 30 and 31.
- 9 Section 32 amended (Government departments or agencies to be informed)**
Replace section 32(1) with:
“(1) The Board must notify in writing those departments or agencies of the Government that have an interest in decisions made by the Board under this Part.”
- 10 Section 33 repealed (Variation, suspension, and revocation of concessions)**
Repeal section 33.
- 11 Section 34 amended (Annual filing of information)**
Replace section 34(1) with:
“(1) Every enterprise registered as a foreign enterprise under this Act must file with the Board those particulars described by Order in Council on or by the prescribed date in each year.”
- 12 Section 35B amended (Enforcement)**
Section 35(1) is amended by replacing paragraph (b) with:
“(b) direct any person that has failed to comply in whole or in part with any obligation under this Act or to any condition imposed in relation to any approval given under this Act, to take or cease any action to ensure compliance with the obligation or condition.”
- 13 Section 41 amended (Regulations)**
(1) Repeal section 41(2)(d) and (f).
(2) Replace section 41(2)(k) with:
“(k) the procedure by which the Board may suspend or revoke the registration of a foreign enterprise;”.

This Act is administered by the Business Trade and Investment Board.
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