



ANALYSIS

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2007, No. 12

An Act to dissolve CIDB Former Loans Limited and to transfer its assets to Bank of the Cook Islands Limited

(26 June 2007)

BE IT ENACTED by the Parliament of the Cook Islands in Session assembled, and by the authority of the same as follows:

1. Short Title and commencement - (1) This Act may be cited as the CIDB Former Loans Limited Dissolution Act 2007.

(2) This Act shall come into force on the 30th June 2007.

2. Interpretation – In this Act –

“Bank” means Bank of the Cook Islands Limited;

“Companies Act” means the Companies Act 1955 of New Zealand as applied in the Cook Islands by the Companies Act 1970-71;

“Company” means the company incorporated and registered at Avarua under the name “CIDB Former Loans Limited”.

3. Dissolution - (1) Upon the coming into force of this Act –

- (a) all rights, interests, liabilities and obligations of the Company shall be deemed to have been assigned and transferred to, and shall belong to and vest in the Bank; and
- (b) all real and personal property (including choses in action) of the Company shall be deemed to have been assigned and transferred to, and shall belong to and vest in the Bank; and

- (c) the name of the Bank shall be deemed to have been substituted for the name of the Company on every register, document or instrument of estate or interest; and
- (d) the Registrar of Companies shall notwithstanding any other provision of the Companies Act, strike the name of the Company from the Register kept by him pursuant to section 7 of that Act and the Company shall thereupon be deemed to have been dissolved.

(2) The value of all property assigned and transferred pursuant to subsection (1) shall be as agreed between the respective boards of directors of the Bank and of the Company and failing such agreement within one month of the coming into force of this Act shall be as determined by the Bank's auditors.

(3) Notwithstanding anything to the contrary in the Income Tax Act 1997, the gross assets including any tax losses vested by this Act in the Bank shall be deemed to have been so vested as a going concern.

(4) The Company shall not be required, nor to have ever been required to comply with the provisions of section 36 of the Bank of the Cook Islands Act 2003.

(5) Notwithstanding anything contained in the Leases Restrictions Act 1976, the approval of the Leases Approval Tribunal shall not be required to any assignment of lease, sublease or mortgage deemed by this Act to have occurred.

This Act is administered by Bank of the Cook Islands