



## ANALYSIS

1. Short Title and commencement
2. Powers of the Authority

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**2006, No. 4**An Act to amend the Te Aponga Uira O Tumu-Te-Varovaro Act 1991**(19 June 2006)**

**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 Te Aponga Uira O Tumu-Te-Varovaro Amendment Act 2006 and shall be read together with and deemed part of the Te Aponga Uira O Tumu-Te-Varovaro Act 1991 ("the principal Act").

(2) This Act shall be deemed to have come into force on the 1<sup>st</sup> day of March 2006.

2. Powers of the Authority – Section 17 of the principal Act is amended, by –

(a) inserting in subsection (2) after paragraph (i), the following new paragraph –

“(j) notwithstanding sections 53 and 68 of the Ministry of Finance and Economic Management Act 1995-96, but subject to subsection (3) of this section, enter into and execute, and be bound by contracts to borrow money and provide security in respect of such borrowing over all or any of its assets or undertaking.”;

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- and  
(b) inserting after subsection (2), the following new subsection -

“(3) Any borrowing by the Authority under subsection (2)(i) is subject to the approval of Cabinet and the Crown shall not be liable or accountable for any debt incurred or loss suffered by the Authority that may arise from such borrowing.”

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This Act is administered by Te Aponga Uira O Tumu-Te-Varovaro