



ANALYSIS

Title	
1. Short Title	2. Power of Exemption

1989-90, No. 40

An Act to amend the Banking Act 1969

(30 March 1990)

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 - This Act may be cited as the Banking Amendment Act 1989-90 and shall be read together with and deemed part of the Banking Act 1969 (hereinafter referred to as the "principal Act").

2. Power of Exemption - The principal Act is amended by inserting after section 2 the following new section :

"2A. Power of Exemption - (1) The Cook Islands Monetary Board may, under its own motion or pursuant to an application in writing lodged with the Secretary by a Bank, exempt that Bank from all or any of the provisions of this Act and any regulations made under this Act and may impose such terms and conditions as it thinks fit as a condition under which that exemption is granted. An exemption so granted may be revoked or varied by the Board at any time.

(2) In dealing with an application under this section, the Board shall not be required to act judicially and its decision shall in all cases be final.

(3) Any exemption or condition imposed pursuant to subsection 1 of this section, shall take effect as from the date to be decided by the Monetary Board in its discretion.

(4) Notwithstanding anything contained in subsection (1) of this section the Board shall not exempt any Bank unless the business to be carried on by that Bank relates solely to the extending of a loan to the Crown."

This Act is administered by the Cook Islands Monetary Board.