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#### An Act to amend the Banking Act 2011.

(6 December 2013)

#### The Parliament of the Cook Islands enacts as follows—

##### 1 Title

This Act is the Banking Amendment Act 2013.

##### 2 Commencement

This Act comes into force on the day after the day on which it receives the assent of the Queen's Representative.

##### 3 Banking Act 2011 amended (principal Act)

This Act amends the Banking Act 2011.

##### 4 Section 43 amended

- (1) Section 43(5) is amended by repealing the definition of **relative** and substituting the following definition:

“**relative** means a spouse, partner, parent, child, brother, or sister”.

- (2) Section 43 is amended by inserting, after subsection (5), the following subsection—

“(5A) In the case of a licensee that is owned, wholly or in part, by the Crown or a Crown Agency (as those terms are defined in the Ministry of Finance and Economic Management Act 1995-96) or that has an associate that is the Crown or a Crown Agency (as so defined), subsection (5)(e) does not apply to a relative of a person who is a license-related party merely because that person is the holder of an office or a position in the Crown or the Crown Agency unless that holder is directly responsible for the actions of the Crown or the Crown Agency that relate to the licensee.

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This Act is administered by the Financial Supervisory Commission  
Printed under the authority of the Cook Islands Parliament—2013.

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