



## ANALYSIS

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1984, No. 17

An Act to amend the Companies Act 1955

(27 December 1984)

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 Companies Amendment Act 1984 and shall be read with and deemed part of the Companies Act 1955 (hereinafter referred to as the principal Act) an enactment of the Parliament of New Zealand extended to the Cook Islands and modified by the Companies Act 1970-71 an enactment of the Parliament of the Cook Islands.

(2) This Act shall come into force on the 1st day of January 1985.

2. Disqualifications for appointment as auditor - Section 165(1)(c) of the principal Act is hereby amended by adding, at the end thereof the words, "other than an unlimited liability company having not less than 75 per centum of its share capital held by persons qualified for appointment as auditors of a company or where the company has no share capital, not less than 75 per centum of its members are persons so qualified."

3. Disqualification of body corporate for appointment as liquidator - Section 323 of the principal Act as amended by paragraph (e) of section 21 of the Companies Act 1970-71 is hereby amended by inserting after subsection (1) the following subsection.

"(2) Nothing in this section shall disqualify a body corporate from acting as liquidator of a company if that body corporate is qualified for appointment as auditor of a company."

4. Disqualification of body corporate for appointment as receiver - Section 324 of the principal Act is amended by inserting after subsection (1) the following subsection:

"(2) Nothing in this section shall disqualify a body corporate from acting as receiver if that body corporate is qualified for appointment as auditor of a company."

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5. Formation of private companies - Section 353 (1) of the principal Act is amended by adding after the words "by guarantee" the words "or unlimited".

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This Act is administered in the Justice Department.