



## ANALYSIS

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| <p>Title</p> <p>1. Short Title</p> | <p>2. Exemption from taxation<br/>on income from deposits</p> |
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1984, No. 23

An Act to amend the Cook Islands Development Bank Act 1978

(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 - This Act may be cited as the Cook Islands Development Bank Amendment Act 1984 and shall be read together with and deemed part of the Cook Islands Development Bank Act 1978 (herein referred to as the principal Act).

2. Exemption from taxation on income from deposits - The principal Act is amended by inserting after section 41 the following new section:-

"41A Exemption from taxation - (1) Notwithstanding any Act to the contrary, income derived by any person from money deposited by that person with the Cook Islands Development Bank shall be exempt from the imposition of any fee, impost, tax levy, due or excise in respect of that income in the Cook Islands."

(2) Every deposit accepted by the Bank and which is within the borrowing limits approved by the Minister shall, together with interest accrued, be guaranteed by the Government.

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This Act is administered in the Cook Islands Development Bank

RAROTONGA, COOK ISLANDS: Printed under the authority of the Cook Islands Government, by T. KAPI, Government Printer - 1984.

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