



ANALYSIS

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| | Title | |
| 1. | Short Title | 2. Illegal Loans and Contracts |
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1991, No. 15

An Act to amend the Development Investment Act 1977

(1 July 1991)

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 Development Investment Amendment (No.2) Act 1991, and shall be read together with and deemed part of the Development Investment Act 1977 (hereinafter referred to as "the principal Act").

2. Illegal Loans and Contracts - The Development Investment Act 1977 is amended by adding after section 45 the following new section -

"46. Loans and Contracts - In any case where a foreign enterprise carries on business in the Cook Islands in contravention of section 26 of this Act, any loan or contract entered into by that foreign enterprise shall be illegal and of no effect, and none of the provisions of the Illegal Contracts Act 1987 shall be available to that foreign enterprise, nor to the party who contracted with that foreign enterprise if that party knew at the time of entering into the loan or contract that the foreign enterprise was operating in contravention of section 26."

This Act is administered by the Monetary Board