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### **An Act to amend the International Companies Act 1981-82.**

(9 December 2013)

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

#### **1 Title**

This Act is the International Companies 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 Principal Act amended**

This Act amends the International Companies Act 1981-82.

#### **4 Accounts to be kept**

Section 113 is repealed and the following section is substituted—

##### **“113 Accounts to be kept**

“(1) An international company must keep accounting records that are sufficient to show and explain the international company's transactions, which, gives a true and accurate record of—

- “(a) all sums of money received and expended by the company; and
- “(b) all sales and purchases of goods by the company; and
- “(c) all assignments of rights or assumption of liabilities by the company; and
- “(d) all transactions of the company affecting the assets or liabilities of the company; and
- “(e) the assets and liabilities of the company,—

and will at any time enable the financial position of an international company to be determined with reasonable accuracy.

- “(2) The accounts and records of an international company must be retained by the resident secretary within the Cook Islands either in hard copy or in electronic format with hard copy easily and immediately printable from it.
- “(3) Any director of an international company which fails to take reasonable steps to secure compliance by the company with the requirements of this section, sections 114 and 115, commits an offence under this Act.
- “(4) The accounts and records must be retained within the Cook Islands, for a period of not less than 6 years following the completion of the transaction to which the records and underlying documentation relate.”

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This Act is administered by the Financial Supervisory Commission.  
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