



ANALYSIS

- | | | | |
|----|----------------------|----|---|
| 1. | Title Short Title | 2. | Application of other Acts to International Companies |
|----|----------------------|----|---|

1987, No. 26

An Act to amend the International Companies Act 1981-82

(18 December 1987)

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 International Companies Amendment Act 1987 and shall be read together with and deemed part of the International Companies Act 1981-82 (hereinafter referred to as "the principal Act").

2. Application of other Acts to International Companies - (1) Subsection (2) of section 249 of the principal Act is amended by:

- (a) Deleting the word "and";
- (b) Inserting after the word "(4)" the words "and (5)";

(2) Section 249 of the principal Act is further amended by deleting subsection (5) and substituting the following subsection -

"(5) Subsection (2) shall not apply in respect of income derived by a foreign company where that income is derived by way of dividend, interest, royalty or any other means of distribution, or paid by a domestic company (other than a trustee company), or paid by a natural person ordinarily resident in the Cook Islands, acting in his personal capacity.

This Act is administered by the Cook Islands Monetary Board.

RAROTONGA, COOK ISLANDS: Printed under the authority of the Cook Islands Government, by T. KAPI, Government Printer - 1987

Price .50c