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An Act to amend the International Partnerships Act 1984

(9 December 2013)

The Parliament of the Cook Islands enacts as follows—

1 Title

This Act is the International Partnership 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 Partnership Act 1984.

4 Accounts

The following section is inserted after section 7—

“7A Accounts to be kept

“(1) An international partnership or a limited partnership 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 partnership:

“(b) all sales and purchases of goods by the partnership:

“(c) all assignments of rights or assumption of liabilities by the partnership:

“(d) all transactions of the company affecting the assets or liabilities of the partnership; and

“(e) the assets and liabilities of the partnership,—

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

- “(2) The accounts of a partnership must be retained within the Cook Islands by the trustee company which is the partner, or provides a registered office for a partner, such accounts to be held either in hard copy or in electronic format with hard copy easily and immediately printable from it.
- “(3) Any partner of an international partnership or general partner of a limited partnership which or who fails to take all reasonable steps to secure compliance by the partnership with the requirements of this section 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.”

This Act is administered by the Financial Supervisory Commission.

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