



ANALYSIS

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| <p>Title</p> <p>1. Short Title</p> <p>2. Interpretation</p> | <p>3. Applications to be made through trustee company</p> <p>4. "B" Class offshore banking licences</p> |
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1995-96, No. 29

An Act to amend the Offshore Banking Act 1981

(12 December 1996)

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 Offshore Banking Amendment Act 1995-96 and shall be read together with and deemed part of the Offshore Banking Act 1981 (hereinafter referred to as "the principal Act").

2. Interpretation - Section 2 of the principal Act is amended by adding after the definition of "to reside", the following -

"Trustee company" means a company registered as a trustee company under the provisions of the Trustee Companies Act 1981-82;"

3. Applications to be made through trustee company - The principal Act is amended by inserting after section 36B, the following new section -

"36C. Applications to be made through trustee company - (1) Every application to the Board, the Minister or the Secretary for any licence, approval, exemption, certificate or other document pursuant to this Act or for any extract or copy of any such document shall be made through a trustee company.

(2) Every document required or permitted to be lodged with or filed with the Board, the Minister or the Secretary under the provisions of this Act shall be lodged with the Board, the Minister or the Secretary (as the case may require) through a trustee company."

Price \$1.50

4. "B" Class offshore banking licences - Section 20 of the principal Act is amended by deleting subsection (3), and substituting the following new subsections -

"(3) Offshore banking business undertaken in the Cook Islands by the holder of a "B" Class offshore banking licence shall only be transacted through a trustee company.

(4) Notwithstanding subsection (3), the Board may, subject to such terms and conditions as the Board thinks fit, grant approval for the holder of a "B" Class offshore banking licence to maintain a permanent establishment in the Cook Islands, and where such approval has been granted, the offshore banking business of that licence holder shall only be transacted through a trustee company or that licence holder's permanent establishment."

This Act is administered by the Monetary Board