



ANALYSIS

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| <p>Title</p> <p>1. Short Title and commencement</p> <p>2. Exemption from conveyance duty</p> | <p>3. Duty on transfer of shares exempt from conveyance duty</p> |
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1989, No. 16

An Act to amend the Stamp Duties Act 1981-82

(28 July 1989)

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 and commencement - This Act may be cited as the Stamp Duties Amendment Act 1989 and shall be read together with and deemed part of the Stamp Duties Act 1981-82 (hereinafter referred to as "the principal Act").

(2) This Act shall be deemed to have come into force on the 13th day of May 1982.

2. Exemption from conveyance duty - Section 59 of the principal Act (as amended by the Stamp Duties Amendment Act 1984) is hereby amended by repealing paragraph (f) and substituting a new paragraph as follows:

"(f) A transfer of the legal ownership of shares in an overseas company (except shares registered in any branch register kept in the Cook Islands by a company registered pursuant to Part XII of the Companies Act 1970) or in a company incorporated pursuant to the International Companies Act 1981-82."

3. Duty on transfer of shares exempt from conveyance duty - Section 102 of the principal Act (as amended by the Stamp Duties Act 1984) is hereby amended by inserting after the words "in an overseas company" the words "or a company incorporated under the International Companies Act 1981-82".

This Act is administered by the Inland Revenue Department.