



ANALYSIS

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1992, No. 3

An Act to amend the Stamp Duties Act 1971-72

(22 September 1992)

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 - (1) This Act may be cited as the Stamp Duties Amendment Act 1992 and shall be read together with and deemed part of the Stamp Duties Act 1971-72 (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. Non application of Act to offshore instruments - The principal Act is amended by inserting after section 101 the following new section:-

"101A. Non application of Act to offshore instruments - (1) Except as provided in this section, this Act shall have no application to any offshore instrument or to any conveyance, mortgage or other transaction, property or thing effected or evidenced thereby.

(2) Any party to an offshore instrument may, if he wishes present that offshore instrument to the Collector who shall, if so requested stamp that instrument not liable.

(3) In this section the expression:

(a) "offshore instrument" means any instrument to which either:

(i) an international entity is a party; or

(ii) which is made for or in respect of any international entity, or any legal or beneficial interest in an international entity;

(iii) which is made in respect of any matter or thing to be done by or for an international entity

and includes any transfer or conveyance of any legal or beneficial interest in an international entity and any power of attorney granted in connection with the business of an international entity or in respect of any legal or beneficial interest in an international entity.

- (b) "international entity" means
- (i) an international company incorporated under the International Companies Act 1981-82 and a foreign company which takes the benefit of section 249(2) of that Act and includes in respect of an instrument any officer (as defined in that Act) or member of such a company who is or becomes party to that instrument as such;
 - (ii) an international trust registered under the International Trusts Act 1984 and includes in respect of an instrument any trustee, donee, protector, custodian, beneficiary or other similar party to or beneficiary of an international trust who is or becomes party to that instrument as such;
 - (iii) an international partnership registered under the International Partnerships Act 1984 and includes in respect of an instrument any partner of such a partnership who is or becomes a party to that instrument as such;
 - (iv) a person licensed under the Offshore Banking Act 1981 or the Off-Shore Insurance Act 1981-82 in respect of any instrument made in pursuance of the activities for which that person is so licensed.

3. Consequential amendments - (1) Section 59 of the principal Act (as amended) by the Stamp Duties Amendment Act 1989 is further amended by deleting from paragraph (f) the words "or in a company incorporated pursuant to the International Companies Act 1981-82".

(2) Section 3 of the Stamp Duties Amendment Act 1989 is repealed.

This Act is administered by the Inland Revenue Department