



ANALYSIS

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2005, No. 2**An Act to amend the Bank of the Cook Islands Act 2003**

(16 June 2005)

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 Bank of the Cook Islands Amendment Act 2005, and shall be read together with and deemed part of the Bank of the Cook Islands Act 2003 (“the principal Act”).

2. **Banking Licence** – Notwithstanding anything contained in the Banking Act 2003, the Corporation shall be deemed to have had a domestic banking licence pursuant to the Banking Act 2003, for the period 1st July 2004 to the 10th November 2004 as if in all respects, such licence had been issued by the Financial Supervisory Commission.

3. **Transfer of assets** – (1) Notwithstanding anything contained in the Leases Restriction Act 1976, the approval of the Leases Approval Tribunal shall not be required in the case of any assignment of lease or sublease (including for the avoidance of doubt the interest of the Bank as mortgagee under any deed of mortgage) from the Corporation to the Bank, or from the Corporation or the Bank to the company incorporated at Rarotonga and known respectively as CIDB Former Loans Limited, whether such assignment occurred or occurs before or after the coming into force of this Act.

(2) Notwithstanding any provision of law or equity, the transfers of assets from the Corporation to the Bank, or from the Corporation or the Bank to the company incorporated at Rarotonga under the name CIDB Former Loans Limited, made pursuant to sections 20 or section 35 of the principal Act, and whether occurring before or after the coming into force of this Act, shall be deemed in all respects to have been or to be validly made.

4. Accounts and audit to 30th June 2005 – For the purpose only of annual accounts and audit for the year ending 30th June 2005, the company incorporated at Rarotonga and called CIDB Former Loans Limited shall, notwithstanding any provision of the Companies Act 1955 of New Zealand as applied by the Companies Act 1970-71 or any other enactment or rule of law to the contrary, be deemed to have been incorporated on the 1st July, 2004.

This Act is administered by the Bank of the Cook Islands Holdings Corporation