



ANALYSIS

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2007, No. 1

An Act to amend the Bank of the Cook Islands Act 2003

(13 March 2007)

1. Short Title - This Act may be cited as the Bank of the Cook Islands Amendment Act 2007 and shall be read together with and deemed part of the Bank of the Cook Islands Act 2003 (hereinafter referred to as "the principal Act").

2. Appointment of receiver to enforce charges - Section 28 of the principal Act is amended by adding after subsection (3), the following -

"(4) (a) Where the interest in land charged pursuant to this Part is a right of occupation granted pursuant to section 50 of the Cook Islands Amendment Act 1946, a receiver may, with the leave of the Court, grant a lease of the land so charged to any person for such a term having regard to the amounts outstanding, and on such conditions and for such rent or other consideration as the Court thinks fit.

(b) Leave may be granted: -

- (i) notwithstanding any condition contained in the right of occupation as to the occupation of the land by any particular person or persons, or the descendants of any such person or persons; and
- (ii) without affecting for the duration of the lease, the validity of the right of occupation.

3. Application – Section 28 of the principal Act as amended by this Act shall have application in respect of every right of occupation granted pursuant to section 50 of the Cook Islands Amendment Act 1946 and every charging order made pursuant to Part 5 of the principal Act or under Part V of the Cook Islands Bank Act 1978, whether or not such right shall have been granted or such order shall have been made before or after the coming into force of this Act.

This Act is administered by Bank of the Cook Islands Limited