



## ANALYSIS

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1987, No. 15

An Act to amend the Companies Act 1955 and the Companies  
Amendment Act 1984. (19 August 1987)

BE IT ENACTED by the Parliament of the Cook Islands in Session assembled, and by authority of the same, as follows:

1. Short Title and commencement - (1) This Act may be cited as the Companies Amendment Act 1987 and shall be read together with and deemed part of the Companies Act 1955 (hereinafter referred to as "the principal Act") an enactment of the Parliament of New Zealand extended to the Cook Islands and modified by the Companies Act 1970-71 an enactment of the Parliament of the Cook Islands.

(2) Sections 2 and 3 of this Act shall be deemed to have come into force on the 1st day of January 1985.

(3) Section 5 of this Act shall be deemed to have come into force on the 1st day of April 1971.

2. Corrupt inducement affecting appointment as liquidator - Section 324 of the principal Act is amended by deleting subsection (2) as inserted by the Companies Amendment Act 1984.

3. Disqualification of body corporate for appointment as receiver - Section 342 of the principal Act is amended by deleting subsection (2) and inserting the following subsection:

"(2) Nothing in this section shall disqualify a body corporate from acting as receiver if that body corporate is qualified for appointment as auditor of a company."

4. Private Companies - Sections 353 and 359 of the principal Act are amended by deleting the words "twenty-five" wherever they appear and substituting the words "two hundred and fifty" in their place.

5. Limited application of Act to banks - (1) The principal Act is amended by inserting after section 457 the following section:

"457A. Limited application of Act to banks - (1) In this section the term "bank" shall mean a company licenced pursuant to the provisions of the Banking Act 1969 to carry on banking business.

(2) Sections 48A, and 95A to 95D, of the principal Act shall not apply to any bank.

(3) Sections 407 to 412 and 457 shall not apply with respect to any shares in or debentures of any bank.

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This Act is administered by the Justice Department.