



ANALYSIS

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| <p>1. Title</p> <p>1. Short Title</p> <p>2. Cook Islands Government Corporation may acquire shares in Cook Islands Airways Limited</p> <p>3. Cook Islands Government Property Corporation may acquire shares in company to be formed to carry on business of establishing hotels</p> | <p>4. Cook Islands Government Property Corporation may acquire shares in company to be formed to carry on business of shipping</p> |
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1973, No. 18

An Act to make provision with respect to public finance and other matters

(17 January 1974)

BE IT ENACTED by the Legislative Assembly 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 Finance Act 1973.

2. Cook Islands Government Property Corporation may acquire shares in Cook Islands Airways Limited - (1) The Cook Islands Government

Property Corporation, on behalf of Her Majesty's Government in the Cook Islands, is hereby authorised and shall be deemed always to have been authorised to subscribe for or otherwise acquire shares in the capital of Cook Islands Airways Limited a company incorporated in New Zealand.

(2) All money required to be paid by the Cook Islands Government Property Corporation in respect of the subscription for or other acquisition of the shares in the capital of Cook Islands Airways Limited shall be paid out of moneys appropriated by the Legislative Assembly for the purpose.

3. Cook Islands Government Property Corporation may acquire shares in company to be formed to carry on business of establishing hotel - (1) The

Cook Islands Government Property Corporation, on behalf of Her Majesty's Government in the Cook Islands, is hereby authorised to enter into agreements with the Tourist Hotel Corporation, a statutory corporation established in New Zealand, and Air New Zealand Limited, a company incorporated in New Zealand, in connection with the establishment and business of a company to be incorporated in New Zealand of which the principal original members will be the said Tourist Hotel Corporation, the said Air New Zealand Limited and the Cook Islands Government Property Corporation, and which shall have amongst its objects the business of establishing and conducting hotels.

(2) The Cook Islands Government Property Corporation may from time to time subscribe for or otherwise acquire shares in the company so to be incorporated and may from time to time exercise on behalf of Her Majesty's Government in the Cook Islands all the rights and powers of the holder of any such shares.

(3) All moneys required to be paid by the Cook Islands Government Property Corporation in respect of the subscription for or other acquisition of the shares in the capital of the company so to be incorporated shall be paid out of moneys appropriated by the Legislative Assembly for the purpose.

4. Cook Islands Government Property Corporation may acquire shares in company to be formed to carry on business of shipping - (1) The Cook Islands

Government Property Corporation, on behalf of Her Majesty's Government in the Cook Islands, is hereby authorised to enter into agreements with the New Zealand Shipping Corporation, a statutory corporation established in New Zealand in connection with the establishment and business of a company to be incorporated in New Zealand of which the original members will be the said New Zealand Shipping Corporation, and the Cook Islands Government Property Corporation, and which shall have amongst its objects the business of establishing and conducting a shipping service between New Zealand and the Cook Islands.

(2) The Cook Islands Government Property Corporation may from time to time subscribe for or otherwise acquire shares in the company so to be incorporated and may from time to time exercise on behalf of Her Majesty's Government in the Cook Islands all the rights and powers of the holder of any such shares.

(3) All moneys required to be paid by the Cook Islands Government Property Corporation in respect of the subscription for or other acquisition of the shares in the capital of the company so to be incorporated shall be paid out of moneys appropriated by the Legislative Assembly for the purpose.

This Act is administered in the Treasury.
