



## PARLIAMENT OF THE COOK ISLANDS

---

### CAPTIVE INSURANCE AMENDMENT BILL, 2019

#### EXPLANATORY NOTE

This note does not form part of the Bill but is intended to indicate its effect, and to identify the most important aspects of the Bill.

- Clause 1** sets out the Title of the Bill.
- Clause 2** provides the Bill will come into force on the day after the date on which it receives the assent of the Queen's Representative.
- Clause 3** provides that the Bill amends the Captive Insurance Act 2013 (the **principal Act**).
- Clause 4** repeals section 48. Section 48 provides an exemption to a licensed captive insurer incorporated under the International Companies Act 1981-82 from various obligations and responsibilities under Cook Islands laws. The removal of this exemption is necessary, as part of a package of measures, to give effect to the recommendations of the European Union that suggest the removal of certain privileges of international companies incorporated under the International Companies Act 1981-82.
-

Hon. Mark Brown

## Captive Insurance Amendment Bill 2019

### Contents

1	Title	1
2	Commencement	1
3	Principal Act amended	1
4	Section 48 repealed (Application of other enactments)	1

---

**An Act to amend the Captive Insurance Act 2013.**

**The Parliament of the Cook Islands enacts as follows—**

- 1 Title**  
This Act is the Captive Insurance Amendment Act 2019.
- 2 Commencement**  
This Act comes into force on the day after the date on which it receives the assent of the Queen's Representative.
- 3 Principal Act amended**  
This Act amends the Captive Insurance Act 2013 (the principal Act).
- 4 Section 48 repealed (Application of other enactments)**  
Section 48 is repealed.

---

This Act is administered by the Financial Supervisory Commission.  
Printed under the authority of the Cook Islands Parliament—2019.

---