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An Act to amend the Banking Act 2011.

(6 December 2013)

The Parliament of the Cook Islands enacts as follows—

1 Title

This Act is the Banking Amendment Act 2013.

2 Commencement

This Act comes into force on the day after the day on which it receives the assent of the Queen's Representative.

3 Banking Act 2011 amended (principal Act)

This Act amends the Banking Act 2011.

4 Section 43 amended

- (1) Section 43(5) is amended by repealing the definition of **relative** and substituting the following definition:

“**relative** means a spouse, partner, parent, child, brother, or sister”.

- (2) Section 43 is amended by inserting, after subsection (5), the following subsection—

“(5A) In the case of a licensee that is owned, wholly or in part, by the Crown or a Crown Agency (as those terms are defined in the Ministry of Finance and Economic Management Act 1995-96) or that has an associate that is the Crown or a Crown Agency (as so defined), subsection (5)(e) does not apply to a relative of a person who is a license-related party merely because that person is the holder of an office or a position in the Crown or the Crown Agency unless that holder is directly responsible for the actions of the Crown or the Crown Agency that relate to the licensee.

This Act is administered by the Financial Supervisory Commission
Printed under the authority of the Cook Islands Parliament—2013.
