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An Act to amend the Limited Liability Companies Act 2008.

(9 December 2013)

The Parliament of the Cook Islands enacts as follows—

- 1 **Title**
This Act is the Limited Liability Companies 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 **Principal Act amended**
This Act amends the Limited Liability Companies Act 2008.
- 4 **Non-waivable provisions**
Section 8(2) is amended by inserting the following paragraph after paragraph (e)—
 “(ea) alter the obligations on the part of managers to furnish accounts to the standard and in the manner set out in section 31A; or”.
- 5 **Accounts and audit**
The following section is inserted after section 31—
“31A Accounts to be kept
 “(1) A limited liability company must keep accounting records that are sufficient to show and explain the limited liability company's transactions, which give a true and accurate record of—
 “(a) all sums of money received and expended by the company;

- “(b) all sales and purchases of goods by the company:
 - “(c) all assignments of rights or assumption of liabilities by the company:
 - “(d) all transactions of the company affecting the assets or liabilities of the company; and
 - “(e) the assets and liabilities of the company,—
and will at any time enable the financial position of a limited liability company to be determined with reasonable accuracy.
- “(2) The accounts of a limited liability company must be retained by the resident agent within the Cook Islands either in hard copy or in electronic format with hard copy easily and immediately printable from it.
- “(3) Any manager of a limited liability company which or who fails to take all reasonable steps to secure compliance by the company with the requirements of this section commits an offence under this Act.

6 **Records**

Section 32(1)(c) is amended by—

- (a) deleting “.” after “agreement” and substituting “; and”; and
- (b) adding the following paragraph after paragraph (c)—
“(d) the accounts referred to in section 31A.”

7 **Involuntary dissolution**

Section 56(1)(b) is amended by—

- (a) deleting “.” after “law” and substituting “; and”; and
- (b) adding the following paragraph after paragraph (b)—
“(c) the resident agent has resigned pursuant to section 31A.”

This Act is administered by the Financial Supervisory Commission.
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