



ANALYSIS

Title

1. Short Title

2. Transfer of shares or interest

2008, No. 19An Act to amend the Development Investment Act 1995-96

(26 November 2008)

BE IT ENACTED by the Parliament 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 Development Investment Amendment Act 2008 and shall be read together with and deemed part of the Development Investment Act 1995-96 (hereinafter referred to as “the principal Act”).

2. Transfer of shares or interest – Section 24 of the principal Act is amended, by inserting after subsection (3), the following new subsection –

“(3A) Any -

- (a) transfer of the legal or equitable interest in shares or proprietary interest; and
- (b) any increase in capital or proprietary interest

that requires the approval of the Board pursuant to subsection (1) or subsection (2) as the case may require and is done or purported to have been done without first obtaining such approval, is null and void and of no effect.”

This Act is administered by the Business Trade Investment Board