



ANALYSIS

1	Title	1
2	Commencement	1
3	Principal Act amended	1
4	Purpose	1
5	Directors	1

An Act to amend the Financial Services Development Act 2009.

(14 December 2012)

The Parliament of the Cook Islands enacts as follows—

1 Title

This Act is the Financial Services Development Amendment Act 2012.

2 Commencement

This Act comes into force on the day after the day on which it is assented to by the Queen's Representative.

3 Principal Act amended

This Act amends the Financial Services Development Act 2009.

4 Purpose

The purpose of this Act is to—

- (a) remove the Minister of Finance as a Director of the Cook Islands Financial Services Development Authority Board; and
- (b) correct reference to the Financial Supervisory Commissioner.

5 Directors

(1) Section 4(2) is amended by repealing paragraphs (a) to (g) and substituting the following paragraphs—

- “(a) one person appointed by the Minister:
- “(b) the Financial Secretary for the time being:
- “(c) one person appointed by the Trustee Companies Association:
- “(d) one person appointed by a majority of licensees holding for the time being either a licence issued under the Banking Act 2011 or a licence issued under the Insurance Act 2008:

“(e) the Financial Supervisory Commissioner:

“(f) the Chief Executive Officer appointed under section 12.”

- (2) Section 4 is amended by repealing subsection (4) and substituting the following subsection—

“(4) The person appointed by the Minister shall be chairperson of the Board.”

This Act is administered by the Financial Services Development Authority.

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