

**Hon Mark Brown**

[Placeholder for Crest]

## **Banking (Removal of tax exemption) Amendment Bill 2019**

### **Contents**

**No table of contents entries found.**

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**An Act to amend the Banking Act 2011.**

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

- 1 Title**  
This Act is the Banking (Removal of tax exemption) 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 Banking Act 2011.
- 4 Section 55 repealed**  
Section 55 is repealed.
- 5 Transitional provision**
  - (1) Section 55 as amended by this Act applies with immediate effect to any international licensee licensed on or after this Act comes into force.
  - (2) However section 55, as it read before the commencement of this Act continues to apply to any international licensee licensed before this Act comes into force until the close of 31 December 2020.
  - (3) On and after 1 January 2021 section 55, as amended by this Act applies to all international licensees.

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

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