

Hon Mark Brown

[Placeholder for Crest]

International Companies (Removal of tax exemption) Amendment Bill 2019

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An Act to amend the International Companies Act 1981-82

The Parliament of the Cook Islands enacts as follows—

- 1 Title**
This Act is the International Companies (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 International Companies Act 1981-82.
- 4 Section 243 amended**
Section 243(1)(d) is repealed.
- 5 Section 249 replaced**
Section 249 is repealed and the following section is substituted—
“249 Application of other enactments to international companies and foreign companies
“(1) Except where provided for in this section, no Act of the Cook Islands, nor any regulation, by-law or rule, in respect of an international or foreign company incorporated or registered under this Act, may do any of the following—
“(a) impose –
“(i) any liability, duty, responsibility, obligation or restrictions;
“(ii) any fine or penalty; or
“(b) require –

- “(i) the deposit of any moneys in any public account by the company;
 - “(ii) the filing of any accounts, returns, reports or records by the company; or
 - “(iii) the licensing or registration of the company,
- “(2) Subsection (2) does not apply to the Crimes Act 1969, the Criminal Procedure Act 1980-81, the Proceeds of Crime Act 2003, the Mutual Assistance in Criminal Matters Act 2003, the Extradition Act 2003, the Financial Supervisory Commission Act 2003, the Financial Intelligence Unit Act 2015, the Banking Act 2011, the Financial Transactions Reporting Act 2017, the Trustee Companies Act 2014, the Countering Terrorism and the Proliferation of Weapons of Mass Destruction Act 2017, the Income Tax Act 1997, Value Added Tax Act 199, Departure Tax Act 2012, Customs Revenue and Boarder Protection Act 20012, Customs Tariff Act 2012, the Shipping Act 1998 and any subsidiary legislation of the Acts referred to in this subsection.
- “(3) Every international company and every foreign company may sue and be sued in the Court and accordingly shall be subject to the Judicature Act 1980-81 and to every regulation, by-law or rule made under that Act and to all other rules of procedure of the Court whether provided for under or by virtue of statute or made by the Court in its inherent jurisdiction.
- “(4) Except where onshore business is transacted by way of an isolated transaction that is completed within a period of 31 days (not being one of a number of similar transactions repeated more than once), subsection (2) shall not apply to a foreign company which transacts onshore business (as defined in section 249A) in its transaction of that onshore business whether it be by way of isolated transaction or of a continuing nature.

6 Section 250 repealed

Section 250 is repealed.

7 Transitional provisions

- (1) Sections 243, 249, and 250, as amended by the International Companies (Removal of tax exemption) Amendment Act 2019 (“the 2019 Act”) applies with immediate effect to the following companies:
- (a) An international company incorporated or registered on or after the 2019 Act comes into force:
 - (b) A foreign company registered on or after the date on which the 2019 Act comes into force.
- (2) However sections 243, 249, and 250, as it read before the commencement of the 2019 Act continues to apply to the following companies until the close 31 December 2020:
- (a) An international company incorporated before the date on which the 2019 Act comes into force
 - (b) A foreign company registered before the dated on which the 2019 Act comes into force.

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- (3) On and after 1 January 2021 sections 243, 249, and 250, as amended by the 2019 Act applies to all international companies

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