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1970-71, No. 23

An Act to apply the Companies Act 1955 of the New Zealand Parliament to the Cook Islands with modifications

(11 March 1971)

BE IT ENACTED by the Legislative Assembly of the Cook Islands in Session assembled, and by the authority of the same, as follows:

1. Short Title and commencement - (1) This Act may be cited as the Companies Act 1970-71.
(2) This Act shall come into force on the first day of April 1971.
2. Companies Act 1955 of New Zealand to apply to the Cook Islands - The Companies Act 1955 of the Parliament of New Zealand (including the Companies Amendment Act 1959, the Companies Amendment Act 1960, the Companies Amendment Act 1963, the Companies Amendment Act 1964, the Companies Amendment Act 1965, the Companies Amendment Act (No. 2) 1965, the Companies Amendment Act 1966, the Companies Amendment Act 1967, and the Companies Amendment Act 1969) (hereinafter referred to as "the New Zealand Act") is hereby declared to extend to the Cook Islands as part of the law of the Cook Islands save so far as otherwise expressly or by necessary implication provided by this Act.

3. Substitution of terms - In the application of the New Zealand Act to the Cook Islands, unless inconsistent with the context, there shall be substituted for the respective terms set out in the First Column of the Schedule to this section the corresponding terms set out in the Second Column of the said Schedule.

SCHEDULE

| <u>First Column</u> | <u>Second Column</u> |
|--------------------------------|---|
| "Attorney-General" | "Minister responsible for Justice" |
| "Consolidated Revenue Account" | "Public Account" |
| "Governor-General" | "High Commissioner" |
| "New Zealand" | "Cook Islands" or "the Cook Islands" as the context requires, except in section 165 of the New Zealand Act where the term "New Zealand" shall apply |
| "Order in Council" | "Order in Executive Council" |
| "Parliament" | "the Legislative Assembly" |

4. General amendments - In the application of the New Zealand Act to the Cook Islands the following general amendments shall be made:-

- (a) Omit the words "on indictment" from sections 54(1) (a), 58(4) (a), 188, 189(1) (a), 189(5), 316(1), 316(2), 317, 318, 319(1), 320(3), 366(9) (a) and 461(1) wherever they occur;
- (b) Omit the word "summary" from sections 151(3), 152(3), 153(6), 154(3), 274(3).

PART I - PRELIMINARY

5. Interpretation - In the application of section 2 of the New Zealand Act to the Cook Islands the following amendments shall be made:-

- (a) Omit from the definition of the term "Articles" the words "(as the case may be) in Table B in the Schedule to the Joint Stock Companies Act 1860, or in Table A in the First Schedule to the Companies Act 1882, or in Table A in the First Schedule to the Companies Act 1903, or in Table A in the Second Schedule to the Companies Act 1908, or in Table A in the Second Schedule to the Companies Act 1933, or";
- (b) Add to the definition of the term "Commonwealth" after the word "responsible", the words "except the Cook Islands";

- (c) Omit from the definition of the term "Company" the words "or an existing company as herein-after defined";
- (d) Omit from the definition of the word "Court" the word "Supreme" and substitute the word "High";
- (e) Omit the definition of the term "Existing company";
- (f) Omit from the definition of the term "Minister" the word "of" and substitute the words "responsible for";
- (g) Omit from the definition of the term "Private company" the words "or under Part VIII of the Companies Act 1933, or under Part V of the Companies Act 1908, or under Part IV of the Companies Act 1903";
- (h) Insert after the definition of the term "Prospectus" and before the definition of the term "Registrar" the following new definition:-
" 'Public Account' means the Cook Islands Government Account";
- (i) Omit from the definition of the term "Registrar" the words "'District Registrar' means a District Registrar of Companies, and 'Assistant Registrar' means an Assistant Registrar of Companies under this Act".

6. Registrar of Companies - Section 3 of the New Zealand Act shall not be applicable to the Cook Islands and the following section shall be substituted:-

"3. The Registrar of the High Court at Rarotonga for the time being shall be Registrar of Companies".

7. Deputy Registrar of Companies - Subsection (1) of section 4 of the New Zealand Act shall not be applicable to the Cook Islands and the following subsection shall be substituted:-

"(1) The Minister shall appoint a Deputy Registrar of the High Court to be Deputy Registrar of Companies, who shall, under the control of the Registrar, perform such official duties as he is called upon to perform by the Registrar".

8. Section 5 not to apply - Section 5 of the New Zealand Act shall not be applicable to the Cook Islands.

9. Official seal - In the application of section 6 of the New Zealand Act to the Cook Islands the words "and there shall also be an official seal in the custody of each District Registrar" shall be omitted.

10. Registers to be kept for the purposes of this Act - Section 7 of the New Zealand Act shall not be applicable to the Cook Islands and the following section shall be substituted:-

"7. The Registrar shall cause to be kept such registers as he considers necessary, in which shall be recorded all matters required by this Act or by rules or regulations under this Act to be recorded by the Registrar".

11. Fees - In the application of section 8 of the New Zealand Act to the Cook Islands the words "of a company if it is not registered as a limited company, or if before its registration as a limited company the liability of the shareholders was limited by some Act of the United Kingdom Parliament of the General Assembly (other than this Act) or by letters patent", shall be omitted from subsection (1).

12. Inspection, production, and evidence of documents kept by Registrar - In the application of section 9 of the New Zealand Act to the Cook Islands the following amendments shall be made:-

- (a) Omit from subsection (1) the words "or any District Registrar";
- (b) Omit from subsection (2) the words "or a District Registrar or an Assistant Registrar respectively";
- (c) Omit from subsection (3) the words "or a District Registrar";
- (d) Omit from subsection (4) the words "or of any District Registrar" and the words "or District Registrar or an Assistant Registrar".

PART II - INCORPORATION OF COMPANIES
AND MATTERS INCIDENTAL THERETO

13. Provisions of Part II not applicable to the Cook Islands - The following provisions of Part II of the New Zealand Act shall not be applicable to the Cook Islands:-

- (a) Subsection (2) of section 16;
- (b) Section 19;
- (c) Subsection (2) of section 27.

14. Restriction on registration of companies by certain names - In the application of subsection (2) of section 31 of the New Zealand Act to the Cook Islands the following amendments shall be made:-

- (a) Omit from paragraph (b) the words " 'Municipal' or 'Chartered' " and substitute the words " 'Island Council' or 'District Council' or 'Village Committee' ";

- (b) Omit from paragraph (b) the words "municipality or other";
- (c) Omit from paragraph (c) the words "Bank", "Bankers", "Banking";
- (d) Omit from paragraph (d) the word "or";
- (e) Omit paragraph (e).

PART III - SHARE CAPITAL AND DEBENTURES

15. Provisions of Part III not applicable to the Cook Islands - The following provisions of Part III of the New Zealand Act shall not be applicable to the Cook Islands:-

- (a) Subsection (6A) of section 48;
- (b) Paragraph (a) of subsection (10) of section 48A;
- (c) Section 49;
- (d) Section 99.

16. Amendments to Part III applicable to the Cook Islands - In the application of Part III of the New Zealand Act to the Cook Islands the following amendments shall be made:-

- (a) Omit from paragraph (a) of subsection (1) of section 54 the word "or" after the words "or both";
- (b) Omit paragraph (b) of subsection (1) of section 54;
- (c) Omit from subsection (3) of section 54 the words "section 250 of the Crimes Act 1961" and substitute the words "section 273 of the Crimes Act 1969";
- (d) Omit from paragraph (a) of subsection (4) of section 58 the word "or" after the words "or both";
- (e) Omit paragraph (b) of subsection (4) of section 58;
- (f) Omit from subsection (2) of section 60 the words "Act 1954" and substitute the words "Regulations 1951";
- (g) Omit from subsection (3) of section 80A the words "and whether or not the grant is registrable under the Land Transfer Act 1952";
- (h) Omit from subsection (1) of section 95A the words "(other than a company for the time being authorised by the Reserve Bank of New Zealand to receive money on deposit as a short-term money market dealer)":

- (i) Omit from paragraph (b) of subsection (2) of section 95A the year "1908" and substitute the year "1969";
- (j) Omit from subsection (5) of section 95A the words "Land and Income Tax Act 1954" and substitute the words "Income Tax 1968-69".

PART IV - REGISTRATION OF CHARGES

17. Unregistered charges to be void in certain cases - In the application of section 103 of the New Zealand Act to the Cook Islands the following amendments shall be made:-

- (a) Omit from paragraph (a) of subsection (1) the words "April nineteen hundred and thirty-four" and substitute the words "January nineteen hundred and seventy-one";
- (b) Omit from paragraph (a) of subsection (1) the words "or under section 89 of the Companies Act 1933, other than charges registrable under any Act other than that Act or this Act; and";
- (c) Omit paragraph (b) of subsection (1);
- (d) Omit from subsection (2) the words "or by section 130 of the Companies Act 1908, as the case may be".

18. Rectification of register of charges - Subsection (2) of section 108 of Part IV of the New Zealand Act shall not be applicable to the Cook Islands.

PART V - MANAGEMENT AND ADMINISTRATION

19. Provisions of Part V not applicable to Cook Islands - The following provisions of Part V of the New Zealand Act shall not be applicable to the Cook Islands:-

- (a) Subsection (7) of section 117;
- (b) Subsection (5) of section 124.

20. Amendments to Part V applicable to the Cook Islands - In the application of Part V of the New Zealand Act to the Cook Islands the following amendments shall be made:-

- (a) Omit from paragraph (d) of subsection (2) of section 130 the words "or which would have been required so to be registered if created after the twenty-third day of November, nineteen hundred and three";

- (b) Omit from paragraph (c) of subsection (2) of section 131 the words "or which would have been required so to be registered if created after the twenty-third day of November, nineteen hundred and three":
- (c) Omit from subsection (1) of section 150 the words "first day of April, nineteen hundred and thirty-four" and substitute the words "commencement of this Act":
- (d) Omit from subsection (4) of section 165 the words "a member, fellow, or associate of an association of accountants constituted in some part of the Commonwealth outside New Zealand, and":
- (e) Omit the proviso to subsection (4) of section 165:
- (f) Add at the end of paragraph (a) of subsection (4) of section 171 the words "of the Supreme Court of New Zealand":
- (g) Omit from subsection (1) of section 188 the words "or on summary conviction to imprisonment for a term not exceeding six months", and the proviso to that subsection:
- (h) Omit from subsection (5) of section 189 the words "or on summary conviction to imprisonment for a term not exceeding six months":
- (i) Omit from subsection (1) of section 205 the words "in a summary way".

PART VI - WINDING UP

21. Provisions of Part VI not applicable to the Cook Islands - The following provisions of Part VI of the New Zealand Act shall not be applicable to the Cook Islands:-

- (a) Section 216:
- (b) Subsections (4) and (5) of section 274:
- (c) Subsection (8) of section 308:
- (d) The proviso to section 311:
- (e) Subsection (2) of section 323:
- (f) Subsections (2) and (3) of section 337.

22. Official Assignees - Section 228 of the New Zealand Act shall not be applicable to the Cook Islands and the following section shall be substituted:-

"228. The Minister shall from time to time designate such persons as he thinks fit as "Official Assignees" whose functions, duties and powers shall be as prescribed by this Act."

23. Fraudulent preference - Section 309 of the New Zealand Act shall not be applicable to the Cook Islands and the following section shall be substituted:-

"309. (1) Every conveyance or transfer of property, or charge thereon made, every payment made, every obligation incurred, and every judicial proceeding taken or suffered by any company unable to pay its debts as they become due from its own money, in favour of any creditor, or any person in trust for any creditor, with a view to giving that creditor or any surety or guarantor for the debt due to that creditor a preference over the other creditors, shall, if the company making, taking, paying, or suffering the same has commenced to be wound up within six months after the date of making, taking, paying, or suffering the same, be deemed a fraudulent preference of its creditors and be invalid accordingly.
(2) This section shall not affect the rights of any person making title in good faith and for valuable consideration through or under a creditor of the company.
(3) Any transfer or assignment by a company of all its property to trustees for the benefit of all its creditors shall be void to all intents".

24. Amendments to Part VI applicable to the Cook Islands - In the application of Part VI of the New Zealand Act to the Cook Islands the following amendments shall be made:-

- (a) Omit from paragraph (a) of section 221 the words "Supreme Court or Court of Appeal" and substitute the words "High Court or the Supreme Court of New Zealand on appeal from the High Court":
- (b) Omit from paragraph (b) of section 221 the word "Supreme", and substitute the word "High":
- (c) Insert in subsection (7) of section 262 after the word "solicitor" and before the word "who" the words "of the Supreme Court of New Zealand":

- (d) Add to subsection (2) of section 263 after the word "solicitor" the words "of the Supreme Court of New Zealand":
- (e) Omit from subsection (8) of section 263 the words "Magistrate or before any" and the word "Supreme":
- (f) Omit from subsection (2) of section 284 the words "two local newspapers" and substitute the words "the local newspaper (if any)":
- (g) Insert in section 306 after the words "law of bankruptcy" and before the terminal bracket and the word "all" the words "of New Zealand".
- (h) Insert in section 307 after the word "observed" and before the words "with regard" the words "in the Cook Islands", and after the word "being" and before the word "under" the words "in New Zealand", and after the word "bankruptcy" and before the words "with respect" the words "New Zealand":
- (i) Omit from paragraph (c) of subsection (1) of section 308 the words "or unless the company has at the commencement of the winding up under such a contract of insurance as is mentioned in section 9 of the Law Reform Act 1936 rights capable of being transferred to and vested in the worker":
- (j) Omit from paragraph (c) of subsection (1) of section 308 the words "Act 1956" and substitute the words "Ordinance 1964":
- (k) Omit from paragraph (b) of subsection (7) of section 308 the words "Annual Holidays Act 1944" and substitute the words "Industrial and Labour Ordinance 1964":
- (l) Omit from subsection (1) of section 316 the words "or on summary conviction to imprisonment for a term not exceeding twelve months" wherever they occur:
- (m) Omit from subsection (2) of section 316 the words "or on summary conviction to imprisonment for a term not exceeding twelve months":

- (n) Omit from section 318 the words "or on summary conviction to imprisonment for a term not exceeding twelve months":
- (o) Omit from subsection (1) of section 319 the words "or on summary conviction to imprisonment for a term not exceeding six months":
- (p) Omit from subsection (4) of section 320 the words "within the meaning of paragraph (d) of section 19 of the Insolvency Act 1967", and substitute the words "of the Court":
- (q) Omit from subsection (3) of section 321 the words "within the meaning of paragraph (d) of section 19 of the Insolvency Act 1967", and substitute the words "of the Court":
- (r) Omit from subsections (1) and (2) of section 330 the year "1908" and substitute the year "1970":
- (s) Omit from subsection (1) of section 333 the words "by rules of Court made under the Judicature Act 1908":
- (t) Omit from subsections (1), (4), (5), (6) and (7) of section 338 the words "Secretary to the Treasury" and substitute the words "Financial Secretary":
- (u) Omit from subsection (1) of section 341 the words "under the Judicature Act 1908".

PART VII - RECEIVERS AND MANAGERS

25. Provisions of Part VII not applicable to the Cook Islands - Subsection (2) of section 342 of Part VII of the New Zealand Act shall not be applicable to the Cook Islands.

PART VIII - PRIVATE COMPANIES

26. Provisions of Part VIII not applicable to the Cook Islands - Sections 353 and 364 of Part VIII of the New Zealand Act shall not be applicable to the Cook Islands.

27. Amendments to Part VIII applicable to the Cook Islands - In the application of section 366 of Part VIII of the New Zealand Act to the Cook Islands the following amendments shall be made:-

- (a) Omit from paragraph (a) of subsection (9) after the words "or both" the word "or":
- (b) Omit paragraph (b) of subsection (9).

PARTS IX AND X

28. Part IX not applicable to the Cook Islands - Part IX of the New Zealand Act shall not be applicable to the Cook Islands.

29. Part X not applicable to the Cook Islands - Part X of the New Zealand Act shall not be applicable to the Cook Islands and the following Part X shall be substituted:-

" PART XRegistration of companies formed outside the Cook Islands

- (1) Any company formed and registered prior to the commencement of this Act outside the Cook Islands but carrying on business principally in the Cook Islands may within six months of the commencement of this Act apply to the Registrar for registration under this Act.
- (2) On the application for such registration the company shall submit all such documents and information as are required by this Act in respect of registration on the formation of a new company.
- (3) On the receipt of such application and documents and information, the Registrar shall, without requiring the payment of any registration fee, issue a certificate of incorporation with regard to the registration of the company and such certificate shall have the same effect as a certificate issued on the formation of a new company."

PART XI - WINDING UP OF UNREGISTERED COMPANIES

30. Provisions of Part XI not applicable to the Cook Islands - Paragraph (a) of section 387 and section 394 of Part XI of the New Zealand Act shall not be applicable to the Cook Islands.

PART XII - OVERSEAS COMPANIES

31. Provisions of Part XII not applicable to the Cook Islands - Subsection (4) of section 397 and subsection (2) of section 412 of Part XII of the New Zealand Act shall not be applicable to the Cook Islands.

32. Power of overseas company to hold lands - Section 400 of the New Zealand Act shall not be applicable to the Cook Islands and the following section shall be substituted:-

"400. An overseas company shall have the same power to hold land in the Cook Islands as if it were a company incorporated under this Act."

33. Amendment to section 408 - In the application of subsection (1) of section 408 of the New Zealand Act to the Cook Islands the following amendments shall be made:-

- (a) Omit from paragraph (a) after the words "as aforesaid" the word "or";
- (b) Omit paragraph (b).

PART XIII - INSURANCE COMPANIES

34. Amendments to Part XIII applicable to the Cook Islands - In the application of Part XIII of the New Zealand Act to the Cook Islands the following amendments shall be made:-

- (a) Omit from section 415 the words "one hundred thousand dollars" wherever they appear and substitute the words "twenty thousand dollars";
- (b) Omit from section 415 the words "fifty thousand dollars" wherever they appear and substitute the words "ten thousand dollars";
- (c) Omit from section 416 the words "one hundred thousand dollars" wherever they appear and substitute the words "twenty thousand dollars";
- (d) Omit from section 416 the words "fifty thousand dollars" wherever they appear and substitute the words "ten thousand dollars";
- (e) Omit from section 419 the words "one hundred thousand dollars" wherever they appear and substitute the words "fifty thousand dollars";
- (f) Omit from subsection (3) of section 419 the words "Public Trustee" and substitute the words "Financial Secretary";
- (g) Omit from subsection (3) of section 419 the year "1953" and substitute the year "1970";
- (h) Omit from the definition of the term "Deposited statement" in section 420 the words "Public Trustee under section 16 of the Insurance Companies' Deposits Act 1953" and substitute the words "Financial Secretary under section 14 of the Insurance Companies' Deposits Act 1970".

PART XIV

35. Part XIV not applicable to the Cook Islands - Part XIV of the New Zealand Act shall not be applicable to the Cook Islands.

PART XV - ANNUAL LICENCES

36. Provisions of Part XV not applicable to the Cook Islands - Sections 452, 453 and 454 of Part IV of the New Zealand Act shall not be applicable to the Cook Islands.

37. New subsection added to section 447 - In the application of section 447 of the New Zealand Act to the Cook Islands the following new subsection shall be added:-

"(2) This section shall not affect the provisions of any other law for the time being in force in the Cook Islands requiring any other licence to be issued or granted to enable any company to carry on its business".

38. Rates of licence fees - In the application of section 451 of the New Zealand Act to the Cook Islands the following amendments shall be made:-

- (a) Omit from paragraph (a) of subsection (1) the word "two" wherever it appears and substitute the word "three".
- (b) Omit from paragraph (a) of subsection (1) the word "seven" and substitute the word "five".
- (c) Omit from paragraph (b) of subsection (1) the words "seven hundred" and substitute the word "fifty".
- (d) Omit subsection (3).

PART XVI - MISCELLANEOUS

39. Provisions of Part XVI not applicable to the Cook Islands - The following provisions of Part XVI of the New Zealand Act shall not be applicable to the Cook Islands:-

- (a) Section 458;
- (b) Section 465;
- (c) Section 473;
- (d) Section 474;
- (e) Section 475.

40. Amendments to Part XVI applicable to the Cook Islands - In the application of Part XVI of the New Zealand Act to the Cook Islands the following amendments shall be made:-

- (a) Omit from paragraph (b) of subsection (1) of section 465 the word "General", and substitute the word "Legislative".
- (b) Omit from paragraph (a) of subsection (3) of section 457 the words "registered under the Sharebrokers Act 1908 and".

- (c) Omit from subsection (6) of section 457 the words "on summary conviction".
- (d) Add to subsection (8) of section 457 after the words "Supreme Court" the words "of New Zealand".
- (e) Omit from subsection (1) of section 461 the words "be liable on summary conviction to imprisonment for a term not exceeding four months, and also be liable in either case".
- (f) Insert in subsection (2) of section 472 after the word "Crown" and before the word "remuneration" the word "such".
- (g) Omit from subsection (2) of section 472 the words "in accordance with the Fees and Travelling allowances Act 1951, and the provisions of that Act shall apply accordingly as if any such committee were a statutory Board within the meaning of that Act" and substitute the words "as shall be determined from time to time by the Minister responsible for finance".

41. First Schedule - The First Schedule to the New Zealand Act shall not be applicable to the Cook Islands and the following Schedule shall be substituted:-

Secs. 8,379,470.

"FIRST SCHEDULETABLE OF FEES TO BE PAID TO THE REGISTRAR OF COMPANIESI. Fees Payable on Registration or on Increase of Capital by a Company Having a Share Capital

| | \$ |
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| For registration of a company whose nominal share capital does not exceed \$4,000 | 10.00 |
| For registration of a company whose nominal share capital exceeds \$4,000: The above fee of \$10 with the following additional fees, regulated according to the amount of nominal share capital, that is to say, - | |
| For every \$2,000 of nominal share capital, or part of \$2,000, after the first \$4,000, up to \$10,000 | 1.00 |
| For every \$2,000 of nominal share capital, or part of \$2,000, after the first \$10,000, up to \$200,000 | 0.50 |
| For every \$2,000 of nominal share capital, or part of \$2,000, after the first \$200,000 | 0.10 |

FIRST SCHEDULE - continued

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| For registration of any increase of share capital made after the first registration of the company: The same fees per \$2,000, or part of \$2,000, as would have been payable if the increased share capital had formed part of the original capital at the time of registration: Provided that no company shall be liable to pay in respect of nominal share capital, on registration or afterwards, any greater amount of fees than \$70, taking into account, in the case of fees payable on an increase of share capital after registration, the fees paid on registration. | |
| <u>II. Fees Payable on Registration or on Increase of Members by a Company Not Having a Share Capital</u> | |
| For registration of a company whose number of members as stated in the articles does not exceed 20 | 10.00 |
| For registration of a company whose number of members as stated in the articles exceeds 20, but does not exceed 100 | 15.00 |
| For registration of a company whose number of members as stated in the articles exceeds 100 but is not stated to be unlimited: The above fee of \$15 with an additional 50 cents for every additional 50 members or less after the first 100 | 30.00 |
| For registration of any increase in the number of members made after the registration of the company, in respect of every 50 members, or less than 50 members, of that increase: Provided that no company shall be liable to pay in the aggregate a greater fee than \$30 in respect of its number of members, taking into account the fee paid on the first registration of the company. | 0.50 |
| <u>III. Miscellaneous Fees</u> | |
| For the first certificate of incorporation - Where the company has a nominal share capital exceeding \$10,000 | 20.00 |
| In every other case | 10.00 |
| For recording any alteration of the objects of a company | 1.00 |
| For registering any change of name otherwise than pursuant to section 32 (2) of this Act | 5.00 |
| For registering any prospectus | 1.00 |
| For registering under Part IV of this Act the instrument creating or evidencing any charge required to be registered thereunder | 2.00 |
| Where two or more instruments create or evidence a charge or charges securing the same moneys, for every such instrument after the first | 1.00 |
| For a certificate of the registration of any charge under Part IV of this Act | 1.00 |
| For registering any satisfaction or partial satisfaction of a charge or release or partial release of property from a charge under Part IV of this Act | 1.00 |

FIRST SCHEDULE - continued

| | \$ |
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| For a copy of any memorandum of satisfaction or of any other memorandum entered by the Registrar on the register under section 107 of this Act | 1.00 |
| For reregistration of a public company as a private company | 10.00 |
| For reregistration of a private company as a public company | 10.00 |
| For registration of an overseas company under Part XII of this Act | 2.00 |
| For verification of a copy of or extract from any document | 1.00 |
| For a copy of or extract from any document, over and above the fee for certifying the same, for each half sheet of foolscap or part of such a half sheet | 1.00 |
| <u>42. Amendments to Third Schedule applicable to the Cook Islands - In the application of the Third Schedule to the New Zealand Act to the Cook Islands, the following amendments shall be made:-</u> | |
| (a) Omit subclause (1) of regulation 65 of Table A: | |
| (b) Omit from subclause (2) of regulation 65 of Table A the words "The provisions of this subclause apply in respect of members who are not living in New Zealand and to whom the provisions of the last preceding subclause are accordingly not applicable", and the word "such" after the word "Every" and before the word "member": | |
| (c) Omit the words "or becomes a protected person under the Aged and Infirm Persons Protection Act 1912" from paragraph (d) of regulation 88: | |
| (d) Omit subclause (1) of regulation 21 of Table C: | |
| (e) Omit from subclause (2) of regulation 21 of Table C the words "The provisions of this subclause apply in respect of members who are not living in New Zealand and to whom the provisions of the last preceding subclause are accordingly not applicable", and the word "such" after the word "Every" and before the word "member": | |
| (f) Omit the words "or becomes a protected person under the Aged and Infirm Persons Protection Act 1912" from paragraph (d) of subclause (1) of regulation 38 of Table C. | |

43. Amendments to Part I of the Companies Amendment Act 1963 applicable to the Cook Islands - In the application of Part I of the Companies Amendment Act 1963 to the Cook Islands the following amendments shall be made:-

- (a) Omit from subsection (1) of section 2 the definition of the term "Stock Exchange";
- (b) Omit from subsection (1) of section 5 paragraph (a), and the words "If its shares are not so quoted" from paragraph (b);
- (c) Omit from subsections (1) and (2) of section 7 the word "District".

44. Amendments to Schedules of the Companies Amendment Act 1963 applicable to the Cook Islands - In the application of the Schedules of the Companies Amendment Act 1963 to the Cook Islands the following amendments shall be made:-

- (a) Omit subparagraph (iii) of paragraph (g) of clause 3 of Part C of the First Schedule;
- (b) Omit paragraph (j) of clause 3 of Part C of the First Schedule;
- (c) Omit paragraph (k) of clause 3 of Part C of the First Schedule and substitute the following paragraph:-
 "(k) The latest rate of annual dividend of the shares the subject of the take-over and the securities offered in exchange."
- (d) Omit subparagraph (ii) of paragraph (g) of clause 2 of the Second Schedule;
- (e) Omit from subparagraph (iv) of paragraph (g) of clause 2 of the Second Schedule the words "In the case of shares not so quoted";
- (f) Omit from paragraph (e) of clause 2 of the Second Schedule the words "according to the latest available Government valuation".

45. Part I Companies Amendment Act 1964 not applicable to the Cook Islands - Part I of the Companies Amendment Act 1964 shall not be applicable to the Cook Islands.

46. Provisions of Companies Amendment Act 1966 not applicable to the Cook Islands - Subsection (2) of section 7, and section 9 of the Companies Amendment Act 1966 shall not be applicable to the Cook Islands.

47. Amendment to section 8 Companies Amendment Act 1966 - In the application of subsection (6) of section 8 of the Companies Amendment Act 1966 to the Cook Islands the following amendments shall be made:-

- (a) Omit the year "1908" and substitute the year "1969";
- (b) Omit the words "a trustee savings bank established under the Trustee Savings Banks Act 1948, and a private savings bank established under the Private Savings Banks Act 1964".

This Act is administered in the Justice Department.