



Council of the  
European Union

Brussels, 30 April 2020  
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FISC 86


## OUTCOME OF PROCEEDINGS

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From: General Secretariat of the Council  
To: Code of Conduct Group (Business Taxation)  
Subject: Cook Islands' International Insurance Companies regime (CK002)  
– Final description and assessment  
= Insurance Amendment Act 2019

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Examined and certified by:

  
 Clerk of the Parliament

In the name and on behalf of Her Majesty Queen Elizabeth the Second I hereby assent to  
 this Act this 17<sup>th</sup> day of December, 2019


  
 Queen's Representative

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### An Act to amend the Insurance Act 2008.

The Parliament of the Cook Islands enacts as follows—

- 1 **Title**  
This Act is the Insurance 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 Insurance Act 2008 (the **principal Act**).
- 4 **Section 8 amended (Categories of and restrictions on licences)**
  - (1) Section 8(b)(ii) is amended by omitting “; or” and substituting “.”.
  - (2) Section 8(c) is repealed.
- 5 **Section 9 amended (Application for licence)**
  - (1) Section 9(1)(b) is amended by omitting “;” and substituting “.”.
  - (2) Section 9(1)(c) is repealed.
  - (3) Section 9(3) is repealed.

- 6 **Section 30 repealed (Appointment of insurance manager)**  
Section 30 is repealed.
- 7 **Section 31 amended (Directors of licensed insurer)**  
(1) Section 31 is amended by replacing subsection (1) with:  
“(1) A licensed insurer holding a category A licence must have at least 3 directors”.
- (2) Section 31(2A) is repealed.
- 8 **Section 95 amended (Regulations)**  
Section 95(3) is repealed.
- 9 **Section 104 amended (Repeals)**  
Section 104 is amended by inserting, after paragraph (b), the following paragraph:  
“(c) the Life Insurance Act 1970-71.”
- 10 **Schedule 1 amended**  
Paragraphs 2, 3, and 4(a) of Schedule 1 are repealed.

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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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