

Cook Islands Investment Corporation Amendment Bill 2024

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An Act to amend the Cook Islands Investment Corporation Act 1998 to adjust the criteria for appointing directors of the Corporation.

The Parliament of the Cook Islands enacts as follows—

- 1 Title**
This Act is the Cook Islands Investment Corporation Amendment Act 2024.
- 2 Commencement**
This Act comes into force on the day after the date it is assented to by the King's Representative.
- 3 Principal Act**
This Act amends the Cook Islands Investment Corporation Act 1998.
- 4 Section 10A amended (Qualification for appointment as director)**
 - (1) Replace section 10A(1)(c) with:
 - “(c) have at least 2 years' experience as a director or senior manager of—
 - “(i) a statutory corporation; or
 - “(ii) an organisation that is comparable with a statutory corporation.”
 - (2) After section 10A(1), insert:
 - “(1A) To avoid doubt, an organisation is comparable with a statutory corporation for the purposes of subsection (1)(c)(ii) if the organisation is able to be compared with a statutory corporation in any respect, including in terms of its size or the scale, scope, or complexity of its operations.
 - (3) After section 10A(2), insert:

- “(3) In this section,—
director means,—
“(a) in relation to a statutory corporation, a director or board member of the statutory corporation;
“(b) in relation to a comparable organisation, a person who occupies a position in the organisation that is comparable with the position of a director or board member of a statutory corporation
senior manager, in relation to a statutory corporation or a comparable organisation, means a person who—
“(a) is not a director of the statutory corporation or comparable organisation; but
“(b) occupies a position in the statutory corporation or comparable organisation that allows the person to exercise significant influence over its management or administration (for example, a chief executive or chief financial officer).”

5 New section 34 inserted (Validation of director appointments made between 2019 and 2024)

After section 33, insert:

- “34 Validation of director appointments made between 2019 and 2024**
“(1) This section applies to the appointment of a director made (or purported to be made) during the period that—
“(a) starts on the commencement of the 2019 amendment Act; and
“(b) ends immediately before the commencement of the 2024 amendment Act.
“(2) The appointment must be treated as having been made under section 10A—
“(a) as amended by the 2024 amendment Act; and
“(b) read as if the words “at least 2 years” were omitted from section 10A(1)(c).
“(3) In this section,—
“**2019 amendment Act** means the Cook Islands Investment Corporation Amendment Act 2019
“**2024 amendment Act** means the Cook Islands Investment Corporation Amendment Act 2024.”

This Act is administered by the Cook Islands Investment Corporation.
Printed under the authority of the Cook Islands Parliament—2024.
