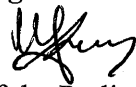


Examined and certified by:


Clerk of the Parliament

In the name and on behalf of Her Majesty Queen Elizabeth the Second I hereby assent to
this Act this

17th

day of

December,

2019




Queen's Representative

Contents

1	Title	1
2	Commencement	1
3	Principal Act amended	1
4	Section 4 amended (Interpretation)	1
5	Section 55 replaced (Certain income not withholding income)	1

An Act to amend the Banking Act 2011.

The Parliament of the Cook Islands enacts as follows—

- 1 **Title**
This Act is the Banking Amendment Act 2019.
- 2 **Commencement**
This Act comes into force on 1 January 2022.
- 3 **Principal Act amended**
This Act amends the Banking Act 2011 (the **principal Act**).
- 4 **Section 4 amended (Interpretation)**
(1) Section 4 is amended by inserting the following definitions in their appropriate alphabetical order:
“**account** has the same meaning as in section 4 of the Financial Transactions Reporting Act 2017
“**interest** has the same meaning as in section 2 of the Income Tax Act 1997
“**withholding income** has the same meaning as in section 98 of the Income Tax Act 1997”.
- 5 **Section 55 replaced (Certain income not withholding income)**
Replace section 55 with:

“55 Certain income not withholding income

Despite section 98 of the Income Tax Act 1997, where an account is operated by a licensee solely for the purpose of international banking business under an international banking licence, any interest income derived from that account is deemed not to be withholding income.”

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