



GOVERNMENT OF THE COOK ISLANDS  
OFFICE OF THE DEPUTY PRIME MINISTER  
**MEDIA RELEASE**

24<sup>th</sup> September 2009

The Cook Islands has been granted full membership of the Offshore Group of Banking Supervisors (OGBS), a “very relevant and useful development for the country,” says Financial Supervisory Commissioner Lorraine Allan.

Previously only having observer status, the Cook Islands was not able to apply for membership until its Anti Money Laundering (AML) Mutual Evaluation had been completed. This was successfully achieved earlier this year.

“While the Cook Islands has a small banking sector with few offshore banks, the presence of other elements of the offshore industry in terms of trust and company service activity mean that membership of the OGBS is a very positive development,” says Allan.

Allan confirmed that the OGBS has published a statement of Best Practice for Trust and Company Service Providers which is adhered to in the Cook Islands.

OGBS Chairman Colin Powell has stated the Cook Islands has been admitted as a full member because of the country’s “commitment to international standards of financial regulation...”

Powell said he is “delighted” the Cook Islands has become a full OGBS member.

Speaking from Hong Kong, a very pleased Minister of Finance Sir Terepai Maoate said credit must go to Allan and her FSC team, including the contribution by the Financial Intelligence Unit, to achieve such a positive outcome for the country.

ends

P.O. Box 26, Rarotonga, Cook Islands, Telephone 110/7/2009 10/7/2009: (682) 29030 Facsimile:  
(682) 29056  
Email: [florence@dpmoffice.gov.ck](mailto:florence@dpmoffice.gov.ck)