

Money-Changing and Remittance Businesses Act for the Cook Islands

The Cook Islands Parliament recently passed the Money-changing and Remittance Businesses Act. The Act introduced a regime of licensing and on-going supervision of money-changing and remittance businesses in the Cook Islands. While the Act came into effect on 30 June 2009, it allows a transitional period until 1 January 2010 for existing businesses to be licensed.

Introduction of this legislation brings the Cook Islands in line with most other countries in supervising money changers. It will give people in the Cook Islands confidence that the institutions that they are dealing with for money-changing or remittances meet certain standards. It will also assist the Cook Islands to meet requirements under the Financial Action Task Force's 40 Recommendations for Anti Money Laundering and Countering Terrorist Financing.