



## ANALYSIS

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| 1. Short Title | 2. Existing licences |
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2004, No. 4

An Act to amend the Banking Act 2003

(1 June 2004)

**BE IT ENACTED** by the Parliament of the Cook Islands and by the authority of the same, as follows:

1. Short Title - This Act may be cited as the Banking Amendment Act 2004 and shall be read together with and deemed part of the Banking Act 2003 (herein referred to as "the principal Act").
2. Existing licences - Section 5 of the principal Act is amended, by adding to subsection (3), the following proviso -

"Provided however that in the case of the Bank of the Cook Islands Holdings Corporation (known and trading as the "Bank of the Cook Islands"), the licence deemed to be issued under this section shall cease to have effect on the 30<sup>th</sup> June, 2004."

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This Act is administered by the Financial Supervisory Commission