



## ANALYSIS

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| 1. | Short Title | 2. | Disclosure to Commission    |
|    |             | 3. | Amendment to First Schedule |

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 2003, No. 18

An Act to amend the Financial Supervisory Commission Act 2003 by clarifying the law relating to the access by the Financial Supervisory Commission to certain information notwithstanding any provision requiring confidentiality in any other Act administered by the Commission

(10 September 2003)

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

1. Short Title - This Act may be cited as the Financial Supervisory Commission Amendment Act 2003 and shall be read together with and deemed part of the Financial Supervisory Commission Act 2003 (hereinafter referred to as "the principal Act").

2. Disclosure to the Commission - Section 20 of the principal Act is amended by inserting after subsection (14), the following new subsection -

"(15) In the event that there is any conflict between the provisions of this section and of any enactment administered by the Commission as to the confidentiality or secrecy of information in the possession of a financial institution, or any director, other officer or employee of such licensed financial institution, and which is required by the Commission for the purposes of carrying out its functions under this Act, the provisions of this section shall prevail."

3. Amendment to First Schedule - The First Schedule of the principal Act is amended by deleting from that Schedule, the words "Financial Transactions Reporting Act 2003".

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This Act is administered by the Financial Supervisory Commission