



ANALYSIS

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2005, No. 8

An Act to amend the International Companies Act 1981-82

(29 July 2005)

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 International Companies Amendment Act 2005 and shall be read together with and deemed part of the International Companies Act 1981-82 ("the principal Act").

2. Interpretation – Section 2 of the principal Act is amended by inserting after the definition of "Registrar", the following definition –

““Registrar of Vessels” means the person responsible for the registration of vessels pursuant to Part III of the Shipping Act 1998;”

3. Registration of company as international shipping company - The principal Act is amended, by inserting after section 14, the following new section –

“14A. Registration of company as international shipping company – (1) If the memorandum of association of a company limited by shares and incorporated under section 14 contains the statements specified in subsections (1) and (2) of section 18AA -

(a) the company shall be registered on incorporation as an international shipping company; and

(b) the certificate of incorporation of the company and every certificate of renewal of registration of the company shall state thereon that the company is an international shipping company.

(2) Notwithstanding subsection (1), the Registrar shall not permit a company to remain registered as an international shipping company unless the Registrar is satisfied within one month of the registration of the company and upon the occasion of each renewal of registration of the company, that the company is the owner, charterer or manager of a ship registered or provisionally registered on the register of vessels kept and maintained pursuant to Part III of the Shipping Act 1998.

(3) For the purposes of subsection (2), the Registrar may require or view such documents or other evidence as shall be necessary for the Registrar to be satisfied for the purposes of that subsection and the Registrar shall, notwithstanding any provision of the Shipping Act 1998 be entitled during usual business hours to inspect without payment of any fee, any document on the Cook Islands register of vessels relating to the registration, ownership, chartering or managing of a ship by a company that is registered as an international shipping company.

(4) If at any time an international shipping company shall cease to be the owner, charterer or manager of a ship registered or provisionally registered on the register of vessels pursuant to Part III of the Shipping Act 1998, the –

(a) trustee company where the registered office of the international shipping company is situate; and

(b) the Registrar of Vessels,

shall, within 14 days of that fact coming to their knowledge, notify the Registrar of International and Foreign Companies of that fact and that Registrar shall note the register of international and foreign companies to that effect.

(5) If at any time the Registrar is not satisfied that an international shipping company is the owner, charterer or manager of a ship registered or provisionally registered on the register of vessels pursuant to Part III of the Shipping Act 1998, or upon receiving a notification from a trustee company or from the Registrar of Vessels pursuant to subsection (4), the Registrar shall send to the company a notice or facsimile addressed to the registered office of the company in the Cook Islands, to that effect and stating that if an answer satisfying the Registrar to the contrary is not received within 2 months from the date thereof, the Registrar will, unless the company has sooner been dissolved, strike the name of the company off the register of international and foreign companies. At the expiration of the time specified in the letter forwarded to an international shipping company under this subsection, or such further time as the Registrar deems fit, the Registrar shall unless the company has been sooner dissolved or unless cause to the contrary is previously shown, strike the name of the company off the register of international and foreign companies and the company shall thereupon, subject to section 197(3), be dissolved

(6) A company that is not registered as an international shipping company on its incorporation, shall not subsequently be registered as an international shipping company.”

4. Requirements as to memorandum – Subsection (1) of section 18 of the principal Act is amended, by inserting in paragraph (e) after the words “an unlimited company”, the words “an international shipping company”.

5. Additional matters to be stated in memorandum of restricted purposes company - The principal Act is amended by inserting after section 18, the following new section -

“18AA Additional matters to be stated in memorandum of international shipping company – (1) The memorandum of association of a company limited by shares may state that the company is an international shipping company.

(2) The memorandum of association of an international shipping company shall state that the principal objects of the company are to be the owner, charterer or manager of a ship registered or provisionally registered on the register of vessels pursuant to Part III of the Shipping Act 1998.”

6. General penalty provisions – Subsection (3) of section 219 of the principal Act is amended by inserting immediately before the number “87”, the number “14A(4)”

This Act is administered by the Financial Supervisory Commission

