



ANALYSIS

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1991, No. 25

An Act to amend the Public Money and Stores Act 1987

(12 September 1991)

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 Public Money and Stores Amendment Act 1991 and shall be read together with and deemed part of the Public Money and Stores Act 1987 (hereinafter referred to as "the principal Act").

2. New definitions - Section 2 of the principal Act is amended by adding immediately after the definition of "Government department" the following new definition:

"Government stock" includes bonds, debentures, shares, and any other instrument by way of security;"

3. Treasurer - The principal Act is amended by substituting the word "Treasurer" wherever the words "Financial Controller" appear.

4. Auditors - (1) Section 2 of the principal Act is amended by deleting the definition of "Audit Office".

(2) Section 2 of the principal Act is further amended by adding immediately after the definition of "Financial Year" the following new definition:

"Government Auditors" means the auditors charged from time to time with the external audit of Government accounts;"

(3) The principal Act is further amended by substituting the words "Government Auditors" wherever the words "Audit Office" appear.

(4) Section 17 of the principal Act is amended by substituting the word "their" to the word "its" on the fourth line of that paragraph, immediately before the word "functions".

5. Part XI repealed - Part XI of the principal Act is repealed.

6. New sections added - The principal Act is amended by adding thereto the following new sections:

"72. Ancillary powers - (1) Subject to the provisions of this Part, the Minister may enter into such agreements as may be appropriate or necessary to carry out or facilitate the issue of any Government stock.

(2) Without limiting the generality of subsection (1), the Minister may -

- (a) grant security to or for the benefit of any holder of Government stock to secure any obligation pursuant to any Government stock;
- (b) grant security to any person for the purpose of procuring that person to grant security to or for the benefit of any holder of Government stock or, if the holder is a trustee of a trust, for the benefit of any beneficiary of that trust;
- (c) enter into any deed or instrument establishing any trust in respect of which the Crown is the sole or principal beneficiary or amending the terms and conditions of any such trust and consent to the trustee of any such trust granting security over any of the assets of the trust to any person for the purpose of procuring that person to grant security to or for the benefit of any holder of Government stock to secure any obligation pursuant to any Government stock;
- (d) enter into agreements with any person or persons for the management, placement, or underwriting of any issue of Government stock;
- (e) enter into agreements with any person or persons for the management of moneys raised by the issue of Government stock;
- (f) enter into agreements with any person or persons for the provisions of letters of credit or guarantees to support the obligations of the Crown under any Government stock;
- (g) enter into agreements with any person or persons for the management and maintenance of any register or registers of the holders, from time to time, of Government stock;
- (h) enter into any agreement which is desirable, necessary, or ancillary to facilitate any of the foregoing.

73. Appropriation - There is hereby appropriated from the Cook Islands Government Account such moneys as are required from time to time to make all payments as and when due in accordance with the terms and conditions of every Government stock and to make every payment arising pursuant to any security, agreement, deed, or instrument authorised by this Part as and when due.

74. Sovereign immunity - Every security, agreement, deed, or instrument the entry into which is authorised by this Part shall be binding upon the Crown upon its execution by the Minister, and the Crown hereby waives

any rights of Sovereign immunity which may arise under the laws of the Cook Islands or of any other jurisdiction in respect of the enforcement of any such security, agreement, deed, or instrument.

7. Parts renumbered - The principal Act is amended by renumbering Parts XII and XIII as Parts XI and XII respectively and renumbering section 79 as 75 and the remaining sections being respectively renumbered.

8. Overseas distribution - Subsection 53 (1) of the principal Act is amended by adding the words "and without" immediately after the words "money within".

This Act is administered by the Treasury Department