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#### An Act to amend the Banking Act 2011.

The Parliament of the Cook Islands enacts as follows—

(17 December 2019)

- 1 Title**  
This Act is the Banking Amendment Act 2019.
- 2 Commencement**  
This Act comes into force on 1 January 2022.
- 3 Principal Act amended**  
This Act amends the Banking Act 2011 (the **principal Act**).
- 4 Section 4 amended (Interpretation)**  
(1) Section 4 is amended by inserting the following definitions in their appropriate alphabetical order:  
 “**account** has the same meaning as in section 4 of the Financial Transactions Reporting Act 2017  
 “**interest** has the same meaning as in section 2 of the Income Tax Act 1997  
 “**withholding income** has the same meaning as in section 98 of the Income Tax Act 1997”.
- 5 Section 55 replaced (Certain income not withholding income)**  
Replace section 55 with:

**“55 Certain income not withholding income**

Despite section 98 of the Income Tax Act 1997, where an account is operated by a licensee solely for the purpose of international banking business under an international banking licence, any interest income derived from that account is deemed not to be withholding income.”

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This Act is administered by the Financial Supervisory Commission.  
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