



ANALYSIS

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1997, No. 1

An Act to abolish the Housing Corporation Act 1989 and to make provision incidental thereto

(19 March 1997)

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 Housing Corporation (Abolition) Act 1997.
- 2. Interpretation In this Act, unless the context otherwise requires -
 - "Responsible department of state" means subject to any enactment, any Ministry or department of state that has, with the written authority of the Prime Minister, assumed responsibility for a function or matter to which any provision of this Act applies;
 - "Responsible Minister of the Crown" means subject to any enactment, any Minister of the Crown who has, under the authority of any warrant or with the written authority of the Prime Minister, assumed responsibility for a function or matter to which any provision of this Act applies.
- 3. Abolition of Housing Corporation - (1) The Housing Corporation is hereby abolished.
 - (2) The Housing Corporation Act 1989 is hereby repealed.

4. Consequential amendments to references to the Minister responsible for Housing Corporation, Manager of Housing Corporation and the Housing Corporation - Unless in any case the context otherwise requires, and subject to the provisions of this Act, in any enactment or in any regulations or in any instrument or document -

- (a) every reference to the Minister of or responsible for Housing Corporation shall be read as a reference to the responsible Minister of the Crown;
- (b) every reference to the Manager of the Housing Corporation or Chairman of the Board of Housing Corporation shall be read as a reference to the secretary or head of the responsible department of state;
- (c) every reference to the Housing Corporation shall be read as a reference to the responsible department of state.

5. Transfer of assets and liabilities - (1) On the commencement of this Act -

- (a) every Member of the Board of directors of the Housing Corporation shall retire from office; and
- (b) all real and personal property that immediately before the commencement of this Act was vested in the Housing Corporation shall, without conveyance, transfer, or assignment, vest in the Responsible department of state for the estate and interest of the Housing Corporation of the Cook Islands, subject to all liabilities, charges, obligations and trusts affecting the property; and
- (c) all the contracts, debts, and liabilities of the Housing Corporation immediately before the commencement of this Act (including every guarantee and indemnity continuing to have effect, immediately before the commencement of this Act, shall become the contracts, debts, and liabilities of the Responsible department of state.

(2) A Registrar of Lands shall, on written application by the Responsible department of state, substitute upon any documents of estate or interest or upon any register for the name of the Housing Corporation of the Cook Islands the name as the responsible department of state done or performed is hereby validated and declared to be and always validly done.

6. Validation - Every act performed and everything done before the commencement of this Act had been in force when the act or thing was done or performed is hereby validated and declared to be as always validly done.

7. Savings - (1) Notwithstanding the repeal of the Housing Corporation Act 1989 by section 3(2) of this Act -

- (a) all securities vested in the Housing Corporation of the Cook Islands by section 34 of that Act that immediately before the commencement of this Act were approved securities of the Housing Corporation of the Cook Islands with the meaning of section 32 of the Housing Corporation Act 1989 shall be deemed to be and remain approved valid and binding securities;

- (b) all contracts debts and liabilities under section 5(c) of this Act and in force immediately before the commencement of this Act shall, unless its terms or the context otherwise requires, continue in force until amended, transferred, modified, or revoked by the Responsible Minister or Secretary of the responsible department of state.

(2) Without limiting the provisions of the Acts Interpretation Act 1924, it is hereby declared that the repeal of the Housing Corporation Act 1989 shall not affect any document made or anything whatsoever done under the provisions of that Act, and every such document or thing so far as it is substituting or in force at the time of the repeal of that Act shall continue and have effect as if it shall have been made or done under the corresponding provisions of this Act as if that provision were in force when the document was made or thing done.

This Act is administered by the Cook Islands Development Bank