



ANALYSIS

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| Title
1. Short Title
2. Liability of directors | 3. Savings |
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1994, No. 1

An Act to amend the Te Aponga Uira O Tumu-Te-Varovaro Act 1991

(16 June 1994)

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 Te Aponga Uira O Tumu-Te-Varovaro Amendment Act 1994 and shall be read together with and deemed part of the Te Aponga Uira O Tumu-Te-Varovaro Act 1991 (hereinafter referred to as "the principal Act").

2. Liability of Directors - The principal Act is amended, by inserting after section 14, the following new section -

"14A. Liability of directors - (1) No member of the board of directors shall be personally liable for any act or default done or made or omitted by the board or by any director whilst acting in good faith and with reasonable care and diligence.

(2) For the purposes of subsection (1), the board of directors or any member thereof shall be deemed to be acting in good faith and with reasonable care and diligence in every case when acting in compliance with an instruction conveyed by the Minister."

3. Savings - The provisions of section 14A (as inserted by section 2 of this Act) shall apply notwithstanding that any act or omission may have occurred before the coming into force of this Act.

This Act is administered by the Te Aponga Uira o Tumu Te Varovaro