

## About Cook Islands

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### Location

- The Cook Islands comprises a group of 15 islands located between Tahiti in the east and Samoa and Tonga in the west.
- The main island of Rarotonga is 3,000 kilometres north-east of Auckland, New Zealand. This is where Avarua, the administrative and commercial centre of the Cook Islands, is located.

### Population

- Total population of the island group is approximately 19,000.

### Language

- The indigenous population is Polynesian but English is spoken by most of the community.

### Taxes

- The Cook Islands levies various taxes on domestic business activities.
- Total exemption from these taxes is granted to:
  - "International Companies" incorporated under the *International Companies Act 1981-1982*
  - Trusts registered under the *International Trusts Act 1984*.
  - Limited Liability Companies incorporated under the *Limited Liability Companies Act 2008*

### Government

- Great Britain proclaimed a Protectorate over the Cook Islands in 1888 and in 1901 the islands were ceded to New Zealand. The Cook Islands became fully self governing in 1965 under the *Cook Islands Constitution Act 1964*.
- Since obtaining self-government the Cook Islanders have retained New Zealand citizenship.
- The Government has reaffirmed continuing support and encouragement for the development of Rarotonga as a financial centre.
- There are two main political parties, the Democratic Party and the Cook Islands Party which between them usually hold all 25 seats in Parliament. Both parties support the Cook Islands status as an international financial centre.
- Executive authority is vested in Her Majesty the Queen. The Queen's Representative is appointed upon advice of the Cook Islands Government. Executive Government lies with a cabinet comprising the Prime Minister and 9 other Ministers appointed by the Prime Minister.
- The Cook Islands has growing international stature and is a member of the South Pacific Forum, the Asian Development Bank and the Economic Commission for Asia and the Pacific.

## Legal structure

- The High Court of the Cook Islands was established under the Cook Islands *Constitution Act 1964* and is the superior Court of record.
- The legal system is based upon the principles of the English common law and equity.
- Appeals from the High Court lie to the Cook Islands Court of Appeal and to the Privy Council in England.

## Monetary systems and exchange controls

- New Zealand and Cook Islands currency are both used in the Islands.
- There are no local restrictions on the movement of foreign currencies to or from the Cook Islands. Funds may be held and business transacted in the Cook Islands in any currency.

## Communications

- Rarotonga has a continuous international telephone, telex email and facsimile service via satellite. Direct dialling to Rarotonga is available from most countries. There are also good international postal and courier services.
- Air New Zealand operates various flights through Rarotonga to Auckland, Tahiti, Hawaii, Los Angeles and Fiji. These services provide direct access to Australia, South East Asia, the United Kingdom, USA as well as Europe.

## Financial services

- Banking services in the Cook Islands are provided by Westpac Banking Corporation and the Australia & New Zealand Banking Group Limited, both of which have world wide networks of branches and agents.
- Banking services with other banks in Switzerland, Singapore, Hong Kong and elsewhere are available through the Asiatic Trust Group.
- Trustee services are provided by a number of licenced trust companies operating in Rarotonga.
- A full range of international fiduciary services including trust administration, statutory corporate services, company management, and custodian services is available from Asiatic Trust Pacific Limited and its affiliates within the Asiatic Trust Group.
- Accountancy and audit services are provided by local and international accounting firms.
- Legal services are provided by local law firms.

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