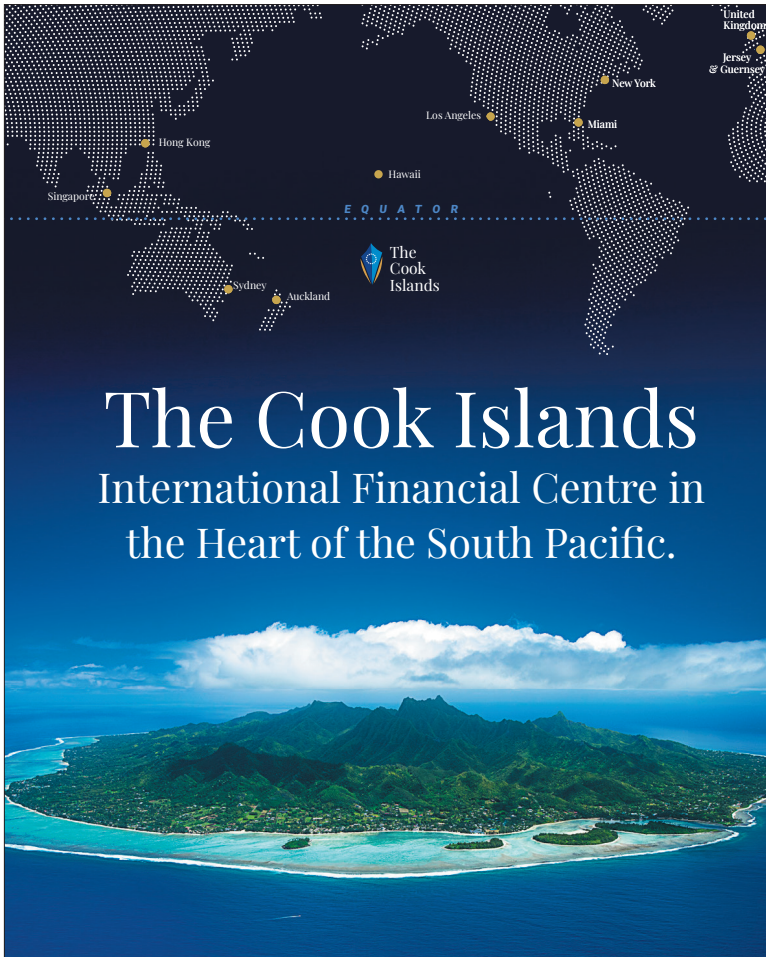


# IFC Review

The definitive guide to global wealth management  
and international financial centres

2025





# The Cook Islands

## International Financial Centre in the Heart of the South Pacific.



The Cook Islands has been a trusted international financial centre for over 40 Years.

- 40+ years of expertise in offshore financial services, specialising in asset protection and wealth preservation.
- The world's strongest asset protection laws, safeguarding assets against foreign judgments, forced heirship claims, & creditor actions.
- Politically stable and sovereign, in free association with New Zealand, with full legislative autonomy.
- Legal system founded on English common law, with experienced New Zealand judges presiding over the Cook Islands High Court.
- Internationally compliant with FATCA, CRS, the OECD's BEPS framework, and FATF recommendations.
- Experienced licensed trustee companies with decades of expertise in fiduciary services.



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# SAMOA

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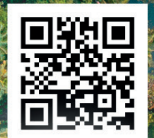
- Secure investment environment with over 60 years of political stability.
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- Sound legal system.
- Reasonable Incorporation charges.

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# The Cook Islands: A Safe Haven In A Sea Of Uncertainty

**By Alan Taylor, Legal Technical Advisor, Cook Islands Financial Services Development Authority, Cook Islands**

**I**N A WORLD ONLY JUST **RECOVERING** from the devastation caused by COVID-19, and now facing elevated geopolitical and social tension, the Cook Islands provides a safe haven in a sea of unrest and uncertainty. This is cause for great comfort for those seeking security, stability and calm in regard to their assets and wealth. The following provides compelling reasons why, now more than ever, individuals and corporations should consider the Cook Islands for their wealth and succession planning needs.

## **The Cook Islands**

The Cook Islands is comprised of 15 islands spread over two million square kilometres of the South Pacific, situated northeast of New Zealand and south of Hawaii. It is very accessible by air from New Zealand, Australia, the USA, and other Pacific islands.

The Cook Islands is a self-governing nation with its own written constitution. It is a sovereign state in free association with New Zealand, and has had full legislative and law-making powers since it obtained independence in 1965. The Cook Islands has a Westminster-styled parliamentary system with democratic elections every five years. The Prime Minister is the Head of Government, with the Head of State being His Majesty King Charles III, represented in the Cook Islands by 'the King's Representative'. Legislative power is

with the Cook Islands Parliament, whilst executive power is exercised by the Cook Islands Government and the King's Representative.

The Cook Islands resident population of approximately 15,000 marks it as one of the world's smallest countries, but that has not prevented it from establishing itself in the international financial services industry through its innovative laws, and as a leader in the fight against money laundering and other financial crimes.

## **Significance Of Financial Services**

The importance and significance of the financial services industry to the Cook Islands is seen not only in the revenue it provides to the local economy, but in the opportunities it provides to Cook Islanders. For over 40 years, the Cook Islands financial services industry has been a major contributor to the local economy and is currently the second largest contributor to gross domestic product after tourism. During the COVID-19 pandemic, Cook Islands borders were closed to tourists for two years, meaning the financial services sector was one of the few remaining sources of income for the country. The industry provides a career path for Cook Islanders, both locally and internationally, across a variety of professions, including law, accounting, marketing, IT, and administration.

## **Cook Islands Asset Protection**

Over 35 years ago, the Cook Islands recognised that an essential, and often overlooked, element of wealth management was the preservation and protection of that wealth. It has therefore developed a wealth protection framework that provides certainty in succession by protecting wealth from those who attempt to take it by force, litigation or legislation – whether through illegal, unethical or immoral means. The Cook Islands is now recognised as a world leader in the preservation and protection of wealth, and is widely accepted as the standard required to ensure the best protection possible.

This status has been forged throughout the past 35 years by the Cook Islands focusing on developing a wealth protection framework through its legislation. Most notable in this respect is the International Trusts Act 1984 (the Act). Cook Islands trust law is derived from the common law, which has been enhanced by the Act, allowing trustees to better carry out their duty to preserve and protect trust assets. The Act was amended significantly in 1989 to incorporate provisions designed to enhance the asset protection features inherent in a common law trust. The Act overcomes a number of aspects of trust law that have existed for centuries but are no longer relevant in today's society, while at the same time not losing the familiar fundamentals of the trust

relationship and concept. For example:

- Cook Islands international trusts can be dynastic and structured to allow the settlor to retain elements of control over trust assets, including their investment and distribution.
- A Cook Islands international trust will not recognise the forced heirship rights of any person related to the settlor, nor will the judgement of any foreign court be recognised where it is based on law inconsistent with Cook Islands law.
- The Statute of Elizabeth has been abolished and replaced by statutory limitation periods, which provide certainty in determining whether a disposition to a Cook Islands international trust is fraudulent or not. A person claiming against the transfer of assets to a trust will need to commence an action in the Cook Islands court, and prove to the criminal standard, beyond reasonable doubt, that the transfer was made with the intention of defrauding the claimant and, by making that transfer, the settlor rendered him/herself insolvent.
- No Cook Islands international trust or any settlement on it, shall be void or voidable in the event of the settlor's bankruptcy in his/her home jurisdiction.
- Any interest in trust assets given to a beneficiary shall not, during his/her lifetime, be alienated or pass by bankruptcy, insolvency or liquidation, or be seized or taken in execution by process of law.

The acceptance and success of Cook Islands' asset protection can be seen in the number of jurisdictions that have followed its lead by enacting the same or similar provisions in their trust laws.

In addition to the innovative amendments of 1989, the Cook Islands has also enacted asset protection provisions into its International Companies Act 1981-82, Limited Liability Companies Act 2008, and Foundations Act 2012.

### Choosing The Cook Islands

It is not just its trust law that attracts international clients to the Cook Islands. The Cook Islands offers many other features required by clients and their advisors when choosing a jurisdiction in which to establish structures to form part of an international wealth management plan.

### Trustee Companies

Any vehicle established under the Cook Islands' offshore legislation must be

registered through a licensed Cook Islands trustee company to obtain the benefits and protections of that legislation. The Cook Islands has a number of licensed trustee companies, most of which have been in existence for more than 30 years, that can provide a level of expertise, experience, knowledge, integrity, substance and professionalism to rival any jurisdiction in the world. Each trustee company is licensed and regulated by the Cook Islands Financial Supervisory Commission.

### Regulation And Compliance

The Cook Islands is committed to complying with its international obligations in relation to anti-money laundering, the countering of terrorist financing, transparency, and the exchange of financial information to combat tax evasion. It understands that this is essential to enhance its international credibility, and therefore its ability to conduct business and compete internationally.

When dealing with the Cook Islands, clients, institutions and businesses globally take great comfort in knowing:

- The jurisdiction has received an outstanding report from the Asia Pacific Group on Money Laundering (a regional body of the Financial Action Task Force (FATF)).
- It is regarded as a co-operative tax jurisdiction by the EU and OECD.
- It has incorporated FATCA and CRS into its laws for the automatic sharing of financial information for tax matters.
- The Cook Islands is a member of the OECD's Inclusive Framework on Base Erosion and Profit Shifting (known as BEPS).
- The Cook Islands has continually demonstrated its overriding commitment to meet all of its international obligations, and has clearly proven itself to be compliant and responsible.

### Political Stability

The Cook Islands is a Westminster-styled parliamentary democracy, which has always been politically stable with no threat of military or social unrest. For several decades, regardless of the governing party, the Government has shown itself to be fully supportive of its financial services industry. This has been through the timely passing of progressive and innovative legislation and investment in the industry's growth and development.

### Rule Of Law And Judiciary

The Cook Islands has a legal system founded on English common law and a strong history of respect for the rule of law. There is a hierarchy of courts comprising a High Court and Court of Appeal, with the ultimate appellate court being the Privy Council in London sitting in right of the Cook Islands. The Cook Islands High Court and Court of Appeal judges are experienced New Zealand judges who apply Cook Islands law.

### Privacy

The current political movement to establish global transparency on tax matters means that the confidentiality and privacy of one's financial affairs can no longer be taken as a certainty. However, whilst no one denies a government its rightful tax take, or wants to encourage those profiting from crime, there needs to be some comfort for those going about their lawful business that their personal information will not be available to those with no lawful need for it. The balance struck by the Cook Islands is to meet its international obligations but, through its laws, retain an individual's right to legitimate confidentiality.

The Cook Islands does not have public registers for beneficial ownership of incorporated entities or trusts. The Commissioner of the Financial Supervisory Commission and the Financial Intelligence Unit do have investigative powers where there is reason to believe financial misconduct has taken place. However, the information they obtain will only be shared in accordance with the provisions of the law.

### A Reputation For Safety

In a world rife with economic, political and social uncertainty and volatility, it is essential that individuals, corporations, and their advisors, move immediately to secure their wealth by obtaining the protection it deserves. The Cook Islands provides a safe haven from this global unrest, giving cause for great comfort to those seeking security, stability, and calm, for their assets and wealth.

Experience, expertise, integrity, and acting responsibly, have been the cornerstones of the Cook Islands international financial services industry for more than 40 years. When combined with its innovative and progressive asset protection laws, the Cook Islands fully deserves its reputation as a jurisdiction of choice for wealth and succession planning. ■

# Cook Islands - Fact File

GENERAL OVERVIEW		
Location		The Cook Islands is a self-governing territory in free association with New Zealand, located in the heart of the South Pacific, between Hawaii and New Zealand.
Time Zone		Cook Islands Standard Time (CKT) – UTC -10:00 (no daylight savings time).
Population		15,000.
Capital		Avarua, located on the island of Rarotonga.
Airport(s)		Rarotonga International Airport (RAR).
Language		English and Cook Islands Māori.
Currency		New Zealand Dollar (NZD).
Political system		Westminster parliamentary democracy, a sovereign state in free association with New Zealand.
International dialling code		+682.
Legal system		Common law and statute with highest appellate court being the Privy Council in London.
Centre's expertise		Specialises in wealth management, asset protection, trust services, offshore company formations and captive insurance.
TAX		
Personal income tax		Progressive rates up to 30% for residents.
Corporate income tax		20% for resident companies, 28% for non resident companies. Non resident companies are only taxed on Cook Islands sourced income. Cook Islands international companies (ICs) will usually be structured as non resident.
Exchange restrictions		None.
Tax Information exchange agreements		The Cook Islands has Tax Information Exchange Agreements with multiple jurisdictions. Further information can be found here: <a href="https://www.mfem.gov.ck/legislation-reporting">https://www.mfem.gov.ck/legislation-reporting</a> .
SHARE CAPITAL		
Permitted currencies		Shares can be issued in any currency.
Minimum authorised capital		No minimum capital requirements.
Minimum share issue		One share for companies limited by shares.
TYPE OF ENTITY		
Shelf companies		No.
Timescale for new entities		Typically 1-2 business days for incorporation.
Incorporation fees		Statutory fees - IC: US\$310; Limited Liability Company (LLC) US\$210. Trust company fees and disbursements may vary.
Annual fees		Statutory fees - IC: USD310; LLC: US\$210. Trust company fees and disbursements may vary.
DIRECTORS		
Minimum number		One.
Residency requirements		No residency requirements.
Corporate directors		Permitted.
Meetings/frequency		No mandatory meeting requirements.
SHAREHOLDERS		
Disclosure		Ultimate beneficial owner details must be held with registered agent.
Bearer shares		Not permitted.
Minimum number		One share for a company limited by shares.
Public share registry		No public access to shareholder details.
Meetings/frequency		Shareholders can waive all meetings.
ACCOUNTS		
Annual return		ICs: yes, LLCs: file an LLC report annually.
Audit requirements		ICs: Yes, unless waived by members resolution; LLCs: no.
OTHER		
Registered office		Yes, in the Cook Islands.
Domicile issues		Entities may redomicile to and from the Cook Islands.
Company naming restrictions		Name must not be undesirable in the opinion of the Registrar.

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