



## H: FOREIGN INVESTMENT

If you are considering setting up a new business or would like to purchase an existing business in the Cook Islands you must **first** register with the Business Trade Investment Board (BTIB) for an **approval to carry on business**.

### Process:

- ⇒ Fill in and complete Foreign Investment Application Form
- ⇒ Attach supporting documents as per BTIB Foreign Investment Checklist
- ⇒ Pay registration fee of NZD\$750.00 (**a one off fee**).
- ⇒ Variations to the initial approval may be granted and therefore applicant is required to re-apply and a new application fee is applicable
- ⇒ Completed application form and documents are processed within approximately 3 weeks
- ⇒ Submitted applications are considered at the monthly BTIB Board meetings
- ⇒ Board meetings are held on the last Thursday of every month
- ⇒ Applications must be submitted to BTIB office by the 7<sup>th</sup> of each month for consideration by the Board
- ⇒ The BTIB Board can approve, decline or defer applications
- ⇒ BTIB Foreign Investment team will notify applicants of the outcome immediately after the BTIB Board meeting
- ⇒ BTIB Foreign Investment team will send out a letter confirming the decision of the BTIB Board within 2 working days after the Board meeting
- ⇒ If you are approved by the BTIB Board you must visit the Immigration Department and apply for the appropriate Work and Residence Permits
  - Work & Residence Permits will cost \$500 per person
  - There are no fees payable for Children 15 years and younger
  - You will need to register your proposed company with the Ministry of Justice, Companies office section
  - **To register a company will cost \$110 (Inclusive of the Certificate)**
  - **To register a company name will cost \$20**
- ⇒ Once company is registered you must submit a copy of your company documents to the Foreign Investment team at BTIB
- ⇒ You need to register your company for tax with the Revenue Management Department
- ⇒ The above government departments must be visited upon approval from the BTIB Board.

**NOTE: Alternatively you may seek advice from local lawyers who can assist with the registration process and can be located under Barristers and Solicitors in the yellow pages of the local telephone book .**

### SHORT TERM BUSINESS

If you have a contract for a specific project in the Cook Islands (other than an employee) you must register with the BTIB to carry on business in the Cook Islands.

For those who are traders in goods or services to conduct business for short periods of time, you are also required to register with BTIB.

The **Short Term Business** approval can be **granted for up to 36 months**.

### Process:

- ⇒ Complete our Short Term Business application form
- ⇒ Attach supporting documents as per BTIB Short Term Business Checklist
- ⇒ For an express decision on an application, the fee is NZD\$850.00 (a one off fee).
- ⇒ If your original contract expires and you are undertaking another contract you will need to re-apply by submitting a new application and pay a new fee
- ⇒ Submit completed application form and supporting documents to BTIB
- ⇒ Completed application form and documents are processed within approximately 5 working days (and subject to all information being attached)
- ⇒ BTIB Foreign Investment team will notify applicants of the outcome immediately after the BTIB Board meeting via email
- ⇒ BTIB Foreign Investment team will send out a letter confirming the decision of the BTIB Board
- ⇒ If you are approved by the BTIB Board you must visit the Immigration Department and apply for the appropriate Work and Residence Permit
  - Work and Residence Permits will cost \$500 per person
  - You must also visit the Revenue Management Department for Tax Advice.

### Information sourced from:

1. Ministry of Finance & Economic Management—Ph.: 29365
2. Ministry of Internal Affairs—Ph.: 29370
3. Cook Islands National Superannuation—Ph.: 25555
4. Te Aponga Uira O Tumū Te Varovaro—Ph.: 20054
5. Infrastructure Cook Islands—Ph.: 20321
6. Bluesky Cook Islands—Ph.: 29680
7. Price Tribunal—Ph.: 29370
8. Ministry of Justice Department—Ph.: 29410
9. ANZ Bank—Ph.: 21750
10. Bank of the South Pacific—Ph.: 22014
11. Bank of the Cook Islands—Ph.: 29341
12. Ministry of Transport—Ph: 28810
13. Business Trade Investment Board—Ph.: 24296