

as the Resident Commissioner may direct, but at intervals of not more than one year.

(2.) Such inspection and audit may be by the Resident Commissioner himself or by such person or persons (hereinafter called the "Auditor") as he may in writing appoint for the purpose.

(3.) The Resident Commissioner and every auditor shall have a right of access at all times to the books, accounts, and vouchers of the Native company, and shall be entitled to require from the manager, directors, and any other officers of the company such information and explanation as may be necessary for the performance of his duties.

(4.) Every person refusing or failing to allow such access or to supply such information or explanation shall be guilty of an offence punishable by a fine not exceeding £50.

14. (1.) The Auditor shall prepare a balance-sheet for the Resident Commissioner, and also a report stating his opinion as to—

- (a.) Whether the books, accounts, and vouchers aforesaid contain a true and correct record of the company's transactions and affairs;
- (b.) Whether the transactions and affairs of the company are being carried on and conducted in a satisfactory and businesslike manner, and in the best interests of its members;
- (c.) Whether the company is being or is likely to be carried on at a profit to its members;
- (d.) Whether the company should continue its operations or whether it should be wound up.

(2.) A copy of every such balance-sheet and report shall be handed to the manager of the Native company concerned, who shall place them before the next general or extraordinary general meeting of members.

15. (1.) The provisions contained in the Partnership Act, 1908, as to dissolution of partnership shall apply to all Native companies registered under this regulation.

(2.) In addition to the above provision as to dissolution, a Native company may be wound up by the High Court under the following circumstances, that is to say:—

- (a.) If the company passes a special resolution requiring the company to be wound up by the Court; or
- (b.) If the company does not commence its business within a year from its registration, or suspends its business for the space of a whole year; or
- (c.) If the members are reduced in number to less than ten;
- (d.) If the company is unable to pay its debts; or
- (e.) If the Court is of the opinion that it is just and equitable that the company should be wound up.

(3.) The High Court shall have full jurisdiction and all powers necessary for the due and proper winding-up of a Native company, including, where necessary and applicable, all powers conferred upon the Supreme Court of New Zealand by Part VI of the Companies Act, 1908.

(4.) Any application to the Court for dissolution or winding-up under this clause may be made by the Resident Commissioner, as well as by any member of a Native company or by any other interested person or party.

16. The fees set out in the Second Schedule hereto shall be payable under these regulations.

#### FIRST SCHEDULE.

##### CERTIFICATE OF REGISTRATION.

I HEREBY certify that a Native company called \_\_\_\_\_ has been duly registered under the provisions of the Cook Islands Native Companies Regulations, 1923.

Dated at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 19 \_\_\_\_\_.

[SEAL.]

.....  
Registrar of Native Companies.

#### SECOND SCHEDULE.

	s.	d.
APPLICATION for certificate of registration .. ..	10	0
Certificate of registration .. ..	Nil.	
Inspection of register or of any document .. ..	2	0
Certified copy of or extract from any document, for each folio of 72 words .. ..	1	0
Minimum charge for such certified copy or extract .. ..	5	0

C. A. JEFFERY,  
Acting Clerk of the Executive Council.