** FINANCIAL SERVICES COMMISSION**



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| |  | | --- | | 26 July 2014  **Financial Sanctions Notice** |   **Iraq**  **Introduction**  1. Council Regulation (EC) 1210/2003 (“the Regulation”), imposing financial sanctions against Iraq has been amended to expand the available licensing grounds.  **What you must do**  2. You should note and comply with the amended restrictions.  3. The following restrictions in the Regulation have been amended. These amendments may include a change to the number of the article containing the restriction:   1. Paragraphs 3 and 4 of Article 4 dealing with the freezing of funds and economic resources respectively have been merged; 2. Article 4a has been replaced, so that the new Article 4a is consistent with the amended Article 4; 3. Article 5 has been replaced. The amended Article 5 now allows for expanded licensing grounds; and 4. The list of competent authorities has been updated.   4. Please note there are also import and export restrictions on Iraq. Further guidance is available from the Gov.uk website:  <https://www.gov.uk/sanctions-embargoes-and-restrictions>  Further guidance on Iraq is available from the Gov.uk website:  <https://www.gov.uk/arms-embargo-on-iraq>  **Details of the Amending Regulation**  5. The amendments are described in Council Regulation (EU) No 791/2014 (“the Amending Regulation”). The Amending Regulation can be accessed from:  <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:JOL_2014_217_R_0002&from=EN>  6. The Amending Regulation was published on 23 July 2014 (O.J. L 217, 23.07.2014, p.5).  It entered into force on 24 July 2014. All references in this Notice to the Regulation are references to that Regulation as amended by the Amending Regulation.  **Further Information**  7. Copies of relevant Releases, certain EU Regulations, UNSC Resolutions and UK legislation can be obtained from the Iraq Financial Sanctions page accessible via the gov.uk website:  [https//www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases](https://www.gov.uk/government/collections/financial-sanctions-regime-specific-consolidated-lists-and-releases)  8. Further details on the UN measures in respect of Iraq can be found on the relevant UN  Sanctions Committee webpage:  <http://www.un.org/sc/committees>.  9. Please see the FAQs for more information around financial sanctions:  <https://www.gov.uk/government/publications/financial-sanctions-faqs>.  **Enquiries**  10. Enquiries should be addressed to the Financial Services Commission on 01-664-491-6887.  **Financial Services Commission**  **Montserrat**  **26/07/2014** |
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