



FINANCIAL SERVICES COMMISSION

15 March 2017

Financial Sanctions Update Notice

IRAQ

Introduction

1. Council Regulation (EC) 1210/2003 ("the Regulation") imposing financial sanctions against Iraq has been amended so that an asset freeze no longer applies to the entity listed in the Annex to this Notice.

Notice summary (Full details are provided in the Annex to this Notice)

2. The following entry has been removed from the consolidated list and is no longer subject to an asset freeze.
 - NATIONAL CHEMICAL AND PLASTIC COMPANY (Group ID: 8139)

Legislative details

3. On 14 March 2017 Commission Implementing Regulation (EU) No 2017/441 ("the Amending Regulation") was published in the Official Journal of the European Union (O.J. L67, 14.3.2017, p.78) by the European Commission.
4. The Amending Regulation amended Annex III to the Regulation with effect from 15 March 2017.
5. The Amending Regulation reflects the decision made on 8 March 2017 by the United Nations Security Council (UNSC) Committee to remove 1 entry from the UN Regime list.

Further Information

6. A copy of the Amending Regulation can be obtained from the website of the Official Journal of the European Union:

<http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R0395&from=EN>

Valley View

Phoenix House - P.O. Box 188 - Brades, MSRI1110 - Montserrat - West Indies
Tel. (664) 491-6887/8 - Fax (664) 491-9888 - Email: fscmrat@candw.ms

7. Copies of recent Notices, certain EU Regulations, UNSC Resolutions and UK legislation can be obtained from the Sudan financial sanctions page on the GOV.UK website:
<https://www.gov.uk/government/publications/financial-sanctions-iraq>
8. Further details on the UN measures in respect of Sudan can be found on the relevant UN Sanctions Committee webpage: <http://www.un.org/sc/committees>.
9. Please note there are also import and export restrictions on Sudan Further guidance on export and trade sanctions is available from the GOV.UK website:
<https://www.gov.uk/sanctions-embargoes-and-restrictions>
10. For more information please see our guide to financial sanctions:
<https://www.gov.uk/government/publications/financial-sanctions-faqs>

Enquiries

11. Non- media enquiries, reports and licence applications should be addressed to:

Her Excellency, the Governor
The Governor's Office
#8 Farara Plaza
Brades, MSR1110
Montserrat
Email: Tony.Bates@fco.gsi.gov.uk

Financial Services Commission
15/03/17

ANNEX TO NOTICE

FINANCIAL SANCTIONS: IRAG

COUNCIL IMPLEMENTING REGULATION (EU) No 2017/441

AMENDING ANNEX I TO COUNCIL REGULATION (EU) No 1210/2203

DELISTING

Entity

1. NATIONAL CHEMICAL AND PLASTICS COMPANY

Address: PO Box 2302, Alwiya/Baghdad Za'afaraniya, Baghdad, Iraq. **Other**

Information: Funds or financial assets or economic resources received on or after 23 May 2003 are not to be regarded as frozen nor required to be transferred to the successor arrangements to the DFI **Listed on:** 05/05/2004 **Last Updated:** 21/02/2013 15/3/2017 **Group ID:** 8139.

*Financial Services Commission
09/03/17*



FINANCIAL SERVICES COMMISSION

PROCEDURE FOR REMOVING PERSONS FROM THE CONSOLIDATED LIST AND DE-FREEZING ASSETS

On receipt of Financial Sanctions notices where an entry has been removed from the consolidated list and is no longer subject to any asset freeze:

"You must immediately on receipt of the Financial Sanction Notice advising of removal of person and/or entity from Consolidated List -

- i) Check whether you have frozen the assets of any person or entity removed from the Consolidated List and verify that the person or entity is no longer subject to an asset freeze.
- ii) Remove the person or entity from your institution's list of persons/entities subject to Financial Sanction;
- iii) De-freeze the assets of the person or entity and where necessary re-activate all relevant accounts;
- ii) Send advice to person or entity that the assets are no longer subject to an asset freeze; and
- iv) Advise the Financial Services Commission of the actions taken.

Where the funds or other assets of the person or entity are inadvertently affected by a freezing mechanism upon verification that the person or entity is not a designated person, take all necessary measures to carry out the instructions (ii) to (iv) above.

The Financial Services Commission
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E-mail: fscmrat@candw.ms
Website: Fscmontserrat.org