FINANCIAL SERVICES COMMISSION

24 December 2020

Financial Sanction 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 person 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.

    - RAFIDAIN BANK (Group ID: 7815)

Legislative details

3. On 23 December 2020 Commission Implementing Regulation (EU) No 2020/2197 ("the Amending Regulation") was published in the Official Journal of the European Union (O.J. L 434, 23.12.2020, p.50) by the European Commission.

4. The Amending Regulation amended Annex III to the Regulation with effect from 24 December 2020.

5. The Amending Regulation reflects the decisions made on 16 December 2020 by the United Nations Security Council (UNSC) Committee established pursuant to Resolution 1518 (2003) to remove 1 entity from the UN Iraq list.

Further Information

Valley View Building, P.O. Box 188, Brades, Montserrat, MSR1110, West Indies
Tel. No. 1 664 491 6887/8 – Email address: fscmrat@candw.ms

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

   https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020R2197&from=EN

7. Copies of recent Notices, certain EU Regulations, UNSC Resolutions and UK legislation can be obtained from the Iraq financial sanctions page on the GOV.UK website:

   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 note there are also import and export restrictions on Iraq. 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:

His Excellency, the Governor The
Governor's Office
#8 Farara Plaza
Brades, MSR 1110 Montserrat
Email: David.Arkley@fco.gov.uk

ANNEX TO NOTICE

FINANCIAL SANCTIONS: IRAQ

COUNCIL IMPLEMENTING REGULATION (EU) No 2020/2197

AMENDING ANNEX III TO COUNCIL REGULATION (EC) No 1210/2003

DELISTING

Entity

1. RAFIDAIN BANK

a.k.a: Al-Rafidain Bank **Address:** Rashid Street, Baghdad, Iraq. **Other Information:** State owned bank. Branches abroad in the United Kingdom, Jordan, United Arab Emirates, Yemen, Sudan and Egypt. London branch of Rafidain Bank is in provisional liquidation. 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:** 02/07/2003 **Last Updated:** ~~24/02/2013~~ *24/12/2020* **Group ID:** 7815.

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24/12/2020