

# FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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**Financial Sanctions Notice**

**20/11/2018**

## 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 COMPANY FOR BUILDING DAMS (Group ID: 8152)

### Legislative details

3. On 19 November 2018 Commission Implementing Regulation (EU) 2018/1781 (“the Amending Regulation”) was published in the Official Journal of the European Union (O.J. L 292, 19.11.2018, p.2) by the European Commission.

4. The Amending Regulation amended Annex III to the Regulation with effect from 20 November 2018.
5. The Amending Regulation reflects the decision made on 13 November 2018 by the United Nations Security Council (UNSC) Committee established pursuant to Resolutions 1518 (2003) and 1483 (2003) remove 1 entity from the UN Iraq list.

### **Further Information**

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:32018R1781&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 OFSI's guide to financial sanctions:  
<https://www.gov.uk/government/publications/financial-sanctions-faqs>

### **Enquiries**

11. Enquiries regarding this Financial Sanctions Notice should be addressed to:

The Sanctions Coordinator  
Financial Reporting Authority  
P.O. BOX 1052  
Grand Cayman KY1-1102  
Cayman Islands  
[financialreportingauthority@gov.ky](mailto:financialreportingauthority@gov.ky)

**ANNEX TO NOTICE**

**FINANCIAL SANCTIONS: IRAQ**

**COMMISSION IMPLEMENTING REGULATION (EU) No 2018/1781**

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

**DELISTING**

**Entity**

**1. RAFIDAIN COMPANY FOR BUILDING DAMS**

**a.k.a:** State Organization For Dams **Address:** (1) PO Box 5982, Al-Masbah, Baghdad, Iraq.  
(2) Saddoun Street, 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~~ 20/11/2018 **Group ID:** 8152.

Financial Reporting Authority

Portfolio of Legal Affairs

20/11/2018

## **PROCEDURE FOR REMOVING PERSONS FROM THE CONSOLIDATED LIST AND UN-FREEZING ASSETS:**

On receipt of the Financial Sanction Notices where an entry has been removed from the consolidated list and is no longer subject to any assets freeze:

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

- i. Check whether you have frozen 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 or entities subject to financial sanction;
- iii. Un-freeze the assets of the person or entity and where necessary re-activate all relevant accounts;
- iv. Send advice to person or entity that the assets are no longer subject to an asset freeze;
- v. Advise the FRA at [financialreportingauthority@gov.ky](mailto:financialreportingauthority@gov.ky) of the actions taken.

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