

FINANCIAL REPORTING AUTHORITY

(CAYFIN)



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Financial Sanctions Notice

24/12/2020

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 persons and entities 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 Council 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 Council of 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

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. It should be noted that the Annex to this Notice and the Consolidated List include certain background information provided by the UN Sanctions Committee that is not included in Annex III or Annex IV to the Regulation.

11. For more information please see OFSI's guide to financial sanctions:

<https://www.gov.uk/government/publications/financial-sanctions-faqs>

12. For general information on financial sanctions please see our Financial Sanctions Guidance

[http://fra.gov.ky/app/webroot/files/2020-02-21%20FRA%20Financial%20Sanctions%20Guidance%20\(Final\).pdf](http://fra.gov.ky/app/webroot/files/2020-02-21%20FRA%20Financial%20Sanctions%20Guidance%20(Final).pdf)

Enquiries

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

The Sanctions Coordinator
Financial Reporting Authority
P.O. BOX 1054
Grand Cayman KY1-1102
Cayman Islands
financialreportingauthority@gov.ky

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.

Financial Reporting Authority

Portfolio of Legal Affairs

24/12/2020

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 of the actions taken.

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