



STATUTORY INSTRUMENTS.

**S.I. No. 364 of 2009**



FINANCIAL TRANSFERS (IRAQ) (PROHIBITION) ORDER 2009

**(Prn. A9/1277)**

## FINANCIAL TRANSFERS (IRAQ) (PROHIBITION) ORDER 2009

I, BRIAN LENIHAN, Minister for Finance, in exercise of the powers conferred on me by section 4 of the Financial Transfers Act 1992 (No. 27 of 1992) and for the purpose of giving full effect to Council Regulation (EC) No. 1210/2003 of 7 July 2003<sup>1</sup>, as amended, hereby order as follows:

1. This Order may be cited as the Financial Transfers (Iraq) (Prohibition) Order 2009.

2. (1) In this Order—

“Council Regulation” means Council Regulation (EC) No. 1210/2003 of 7 July 2003<sup>1</sup>, as amended by—

- (i) Council Regulation (EC) No. 1799/2003 of 13 October 2003<sup>2</sup>,
- (ii) Commission Regulation (EC) No. 2119/2003 of 2 December 2003<sup>3</sup>,
- (iii) Commission Regulation (EC) No. 924/2004 of 29 April 2004<sup>4</sup>,
- (iv) Commission Regulation (EC) No. 979/2004 of 14 May 2004<sup>5</sup>,
- (v) Commission Regulation (EC) No. 1086/2004 of 9 June 2004<sup>6</sup>,
- (vi) Council Regulation (EC) No. 1412/2004 of 3 August 2004<sup>7</sup>,
- (vii) Commission Regulation (EC) No. 1087/2005 of 8 July 2005<sup>8</sup>,
- (viii) Commission Regulation (EC) No. 1286/2005 of 3 August 2005<sup>9</sup>,
- (ix) Commission Regulation (EC) No. 785/2006 of 23 May 2006<sup>10</sup>,
- (x) Council Regulation (EC) No. 195/2008 of 3 March 2008<sup>11</sup>, and
- (xi) Council Regulation (EC) No 175/2009 of 5 March 2009<sup>12</sup>.

<sup>1</sup>OJ No. L.169, 8.7.03, p.6.

<sup>2</sup>OJ No. L.264, 15.10.03, p.12.

<sup>3</sup>OJ No. L.318, 3.12.03, p.9.

<sup>4</sup>OJ No. L.163, 30.4.04, p.100.

<sup>5</sup>OJ No. L.180, 15.5.04, p.9.

<sup>6</sup>OJ No. L.207, 10.6.04, p.10.

<sup>7</sup>OJ No. L.257, 4.8.04, p.1.

<sup>8</sup>OJ No. L.177, 9.7.05, p.32.

<sup>9</sup>OJ No. L.203, 4.8.05, p. 17.

<sup>10</sup>OJ No. L.138, 25.5.06, p.7.

<sup>11</sup>OJ No. L.59, 4.3.08, p.1.

<sup>12</sup>OJ No. L.62, 6.3.09, p.1.

*Notice of the making of this Statutory Instrument was published in  
“Iris Oifigiúil” of 11th September, 2009.*

(2) A word or expression which is used in this Order and which is also used in the Council Regulation has, unless the context otherwise requires, the same meaning in this Order as it has in the Council Regulation.

3. A person shall not make a financial transfer between the State and another country the effect of which would be to enable or facilitate, directly or indirectly, the doing of any thing which is a breach of the Council Regulation.

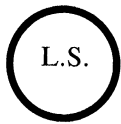
4. Notwithstanding Article 3 of this Order, a person who has received an authorisation under Article 6 of the Council Regulation may, subject to compliance with the terms and conditions of such authorisation, do such of the things referred to in Article 3 of this Order as are so authorised.

5. The Central Bank and Financial Services Authority of Ireland may, for the purpose of supervision of financial transfers and for the administration and enforcement of the provisions of this Order, give such directions or issue such instructions to a person as it sees fit.

6. A person to whom a direction has been given or an instruction issued under Article 5 of this Order shall comply with such direction or instruction.

7. A person shall not do anything to directly or indirectly assist in the circumvention of the provisions of this Order.

8. The Financial Transfers (Iraq) (Prohibition) Order 2008 (S.I. No. 6 of 2009) is revoked.



GIVEN under my Official Seal,  
9 September 2009.

BRIAN LENIHAN,  
Minister for Finance.

## EXPLANATORY NOTE

*(This note is not part of the Statutory Instrument and does not purport to be a legal interpretation.)*

This Order provides for enforcement of financial sanctions prohibiting financial transfers between the State and another country, as outlined in Council Regulation (EC) No. 1210/2003 of 7 July 2003, as amended, concerning restrictive measures against Iraq.

The sanctions include:

- a provision that proceeds from the sale of petroleum, petroleum products and natural gas from Iraq are deposited into the Development Fund for Iraq;
- a prohibition on the import or export of Iraqi cultural property into or from the Community, if they have been removed from Iraq;
- the freezing of funds and economic resources of the previous Government of Iraq or of named public bodies and corporations associated with it; and
- the freezing of funds and economic resources of former Iraqi President Saddam Hussein, his immediate family and his officials and close associates and their families, as listed under the Council Regulation.

The Order provides that the Central Bank and Financial Services Authority of Ireland may issue instructions for the purpose of giving full effect to the financial sanctions and requires compliance with such instructions.

The Financial Transfers Act 1992 allows for control of financial transfers between the State and other countries, creates an offence for breach of the provisions of any Order made under it and provides for appropriate penalties.

This update to the Regulations cites the additional Council Regulation (EC) No. 175/2009 of 5 March 2009 which replaces Article 18.3 from 6 March 2009.

The Financial Transfers (Iraq) (Prohibition) Order 2008 (S.I. No. 6 of 2009) is revoked.

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