

CAYMAN ISLANDS



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NOTICE

**THE IRAQ (UNITED NATIONS SANCTIONS) (OVERSEAS
TERRITORIES) (AMENDMENT) ORDER 2012, S.I. 2012 NO. 2748**

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THE IRAQ (UNITED NATIONS SANCTIONS) (OVERSEAS TERRITORIES) (AMENDMENT) ORDER 2012, S.I. 2012 NO. 2748

NOTICE is hereby given that the Iraq (United Nations Sanctions) (Overseas Territories) (Amendment) Order 2012, S.I. 2012 No. 2748, was made on 7th November 2012, was laid before Parliament on 14th November 2012 and came into force on 5th December 2012.

The Iraq (United Nations Sanctions) (Overseas Territories) (Amendment) Order 2012 extends to specified Overseas Territories, including the Cayman Islands, by virtue of Article 1 of the Order.

The full text of the Order can be viewed via the following link:
<http://legislation.data.gov.uk/uksi/2012/2748/made/data.htm?wrap=true>

The Explanatory Note of the Iraq (United Nations Sanctions) (Overseas Territories) (Amendment) Order 2012 is as follows:

“EXPLANATORY NOTE

(This note is not part of the Order)

This Order consolidates the asset freezing provisions imposed by the United Nations Security Council in relation to Iraq. Asset freezing obligations were originally imposed by the Security Council in relation to Iraq in Security Council resolution 661 (1990). These obligations were significantly amended by Security Council resolution 1483 (2003) to provide for an asset transfer mechanism to the Development Fund for Iraq (“the DFI”) which was an account of the Central Bank of Iraq subject to international oversight by the United Nations. The DFI along with certain obligations preventing the attachment of monies payable to the DFI was terminated by virtue of Security Council resolution 1956 (2010), but the obligation to freeze assets remained in place.

This Order also amends the Iraq (United Nations Sanctions) (Overseas Territories) Order 2003 to update the definition of “restricted goods”.