Council Regulation (EC) No 1412/2004 of 3 August 2004 amending Regulation (EC) No 1210/2003 concerning certain specific restrictions on economic and financial relations with Iraq

COUNCIL REGULATION (EC) No 1412/2004

of 3 August 2004

amending Regulation (EC) No 1210/2003 concerning certain specific restrictions on economic and financial relations with Iraq

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Articles 60 and 301 thereof,

Having regard to Common Position 2004/553/CFSP of 19 July 2004 amending Common Position 2003/495/CFSP on Iraq[(1)],

Having regard to the proposal from the Commission,

Whereas:

(1) In line with Resolution 1483(2003) of the UN Security Council, Regulation (EC) No 1210/2003[(2)] grants certain immunities from legal proceedings and enforcement measures to certain Iraqi funds and commodities which will apply until 31 December 2007.

(2) Resolution 1546(2004) of the UN Security Council provides that the immunities applicable to Iraq's export of petroleum and to the Development Fund for Iraq are not to apply to final judgments arising out of contractual obligations entered into by Iraq after 30 June 2004.

(3) On 28 June 2004 the Coalition Provisional Authority ceased to exist and Iraq reasserted its full sovereignty.

(4) Common Position 2004/553/CFSP amends the corresponding provision of Common Position 2003/495/CFSP on Iraq to bring it into line with Resolution 1546(2004).

(5) Regulation (EC) No 1210/2003 should be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

The following paragraph shall be added to Article 10 of Regulation (EC) No 1210/2003:

3. Paragraph 1(a), (b) and (d) shall not apply to legal proceedings concerning any contractual obligation entered into by Iraq, including in particular its Interim Government, the Central Bank of Iraq and the Development Fund for Iraq, after 30 June 2004 nor to any final judgement arising out of such a contractual obligation.

Changes to legislation: *There are currently no known outstanding effects for the Council Regulation (EC) No 1412/2004. (See end of Document for details)*

Article 2

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 3 August 2004.

For the Council

The President

B. BOT