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**EMERGENCY LAWS (RE-ENACTMENTS AND REPEALS) ACT 1964**

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Bank of England Notice dated 7 August 1990: **IRAQ**

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**SUPPLEMENT NO 4****19 DECEMBER 1996**

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**UN - IRAQ OIL SALES**

1. The purpose of this Supplement, which is issued in accordance with the powers delegated by H M Treasury, is to permit banks (as defined in paragraph 8 of the Notice) to make payments to the UN Escrow account in accordance with the terms of United Nations Security Council Resolution 986 (1995) concerning limited Iraqi oil sales for humanitarian purposes.
2. Accordingly, delete paragraph 9 as inserted by Supplement No 3 and substitute the following:  
"Payments ordered by or on behalf of residents of Iraq
  - 9(a) Any payment required by an order given by or on behalf of the government of Iraq or a resident of Iraq to a person subject to the directions (see paragraph 4) is prohibited except with permission. Permission will not be given for payments to meet calls under contract bonds. Nor, except as provided for in paragraph 9(c) below, will permission normally be given for any payment to any account held outside the United Kingdom. Subject to paragraph 9(b) below permission is hereby given for any other payment whether in sterling or in foreign currency to be made to an "Iraqi Account" in the United Kingdom. No payment or transfer may be made from one "Iraqi Account" to another "Iraqi Account" without permission, which will not normally be given.
  - (b) Payment to "Iraqi Accounts" in respect of contracts of insurance (including reinsurance) will require the permission of the Secretary of State for Trade and Industry.
  - (c) Permission is hereby given for a payment to be made in accordance with paragraph 1 of UNSCR 986 (1995) ("the Resolution") (i) to the escrow account established by the United Nations under paragraph 7 of the Resolution for the purchase of Iraqi petroleum and petroleum products; or (ii) which directly relates to the import of Iraqi petroleum and petroleum products."

BANK OF ENGLAND  
19 December 1996