

EN

EN

EN



EUROPEAN COMMISSION

HIGH REPRESENTATIVE OF
THE EUROPEAN UNION FOR
FOREIGN AFFAIRS AND
SECURITY POLICY

Brussels, 26.1.2011
COM(2011) 35 final

2011/0015 (NLE)

Joint proposal for a

COUNCIL REGULATION

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

EXPLANATORY MEMORANDUM

- (1) Council Regulation (EC) No 1210/2003 imposed certain restrictive measures in respect of Iraq, in accordance with Common Position 2003/495/CFSP and UN Security Council Resolution 1483 (2003). Article 2 of Regulation (EC) No 1210/2003 made specific arrangements concerning payments for Iraqi exports of petroleum, petroleum products, and natural gas, and Article 10 deals with immunity from legal proceedings of certain Iraqi assets.
- (2) These arrangements applied until 31 December 2007. They were extended by Resolution 1859 of 22 December 2008 until 31 December 2009. By Resolution 1905 of 21 December 2009, the UN Security Council decided, as requested by Iraq, to extend further these specific arrangements until 31 December 2010. In accordance with Council Decision 2010/128/CFSP, Regulation (EC) No 1210/2003 was amended by means of Regulation (EU) No 168/2010.
- (3) By Resolution 1956 of 15 December 2010, the UN Security Council decided to extend these specific arrangements for a further 6 months to 30 June 2011 and to terminate them from that date. In accordance with Council Decision 2011/.../CFSP, Regulation 1210/2003 should now be further amended.

Joint proposal for a

COUNCIL REGULATION

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 on the Functioning of the European Union, and in particular Article 215(1) thereof,

Having regard to Council Decision 2011/.../CFSP amending Common Position 2003/495/CFSP on Iraq¹,

Having regard to the joint proposal from the High Representative of the Union for Foreign Affairs and Security Policy and the Commission,

Whereas:

- (1) In line with United Nations Security Council (UNSC) Resolution 1483(2003), Article 2 of Council Regulation (EC) No 1210/2003 of 7 July 2003 concerning certain specific restrictions on economic and financial relations with Iraq and repealing Regulation (EC) No 2465/96², made specific arrangements as regards payments for petroleum, petroleum products, and natural gas exported from Iraq, whereas Article 10 of that Regulation made specific arrangements concerning immunity from legal proceedings of certain Iraqi assets. These specific arrangements were applied until 31 December 2010³.
- (2) UNSC Resolution 1956 of 15 December 2010 provided that these specific arrangements should be extended until 30 June 2011 and that they should be terminated from that date. In accordance with Council Decision 2011/.../CFSP, Regulation (EC) No 1210/2003 should now be amended accordingly.
- (3) In order to ensure that the measures provided for in this Regulation are effective, this Regulation must enter into force immediately,

¹ OJ L ... , ... 2010, p. ...

² OJ L 169, 8.7.2003, p. 6.

³ Council Regulation (EU) No 168/2010 (OJ L 51, 2.3.2010, p. 1)

HAS ADOPTED THIS REGULATION:

Article 1

In Article 18 of Regulation (EC) No 1210/2003, paragraph 3 shall be replaced by the following:

“3. Articles 2 and 10 shall apply until 30 June 2011.”

Article 2

This Regulation shall enter into force on the day 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, [...]

For the Council
The President
[...]