

LIST ESTABLISHED PURSUANT TO SECURITY COUNCIL RESOLUTION 1483 (2003)

The Security Council Committee established pursuant to resolution 661 (1990) concerning the situation between Iraq and Kuwait has designated the public entities listed below pursuant to resolution 1483, paragraphs 19 and 23:

Paragraph 19 of resolution 1483 (2003) states that the Committee shall identify individuals and entities referred to in paragraph 23 of the same resolution. On 27 June the Committee adopted its first list of individuals. On 21 November, the Committee adopted its first list of entities. The Committee welcomes further submissions from Member States of individuals or entities, and it may identify additional individuals and entities in the future. At the same time, the Committee emphasizes that its listing of such individuals and entities is designed only to assist Member States in implementing paragraph 23, and that paragraph 23 may nevertheless cover other individuals and entities.

The Committee further emphasizes its common understanding that the obligation to freeze and immediately to cause the transfer to the Development Fund for Iraq assets of those Iraqi public entities covered by paragraph 23(a) applies only to those funds or financial assets or economic resources that were located outside of Iraq on 22 May 2003. The Committee shares the view that paragraph 23(a) can be implemented in a manner that does not impair the renewed operations of these Iraqi public entities outside of Iraq, which may assist in the reconstruction of Iraq.

In furtherance of this objective, the Committee notes that paragraph 23(a) does not require (1) the freezing of the funds, financial assets or other economic resources of these entities that are deposited with or by, or have otherwise accrued to, them after 22 May 2003, or (2) the prohibition of post-22 May transactions by these entities, provided that such assets are not otherwise covered by paragraph 23 of resolution 1483. The Committee, however, notes that the obligation to freeze and transfer the assets of the individuals or entities covered by paragraph 23(b) does apply to their assets held on or after 22 May 2003.

List of entities

- Central Bank of Iraq
- Iraq Reinsurance Company
- Rafidain Bank
- Rasheed Bank
- Iraqi Airways Company

Central Bank of Iraq

Activity: Central Bank (bank of issue and controller of the banking system)

Address: Rashid Street, Baghdad, Iraq

The Central Bank of Iraq is a public institution which was directly under the authority of the Ministry of Finance under the former regime.

The Bank, which has two branches, one at Mosul and the other at Basra, was both a bank of issue and controller of the banking system. Until the conflict, the Governor was Dr. Issam El Moulla HWEISH.

Iraq Reinsurance Company

Activity: Reinsurance company

Address: Al Khalani Square, Baghdad, Iraq

This company is a public enterprise which enjoyed a monopoly in reinsurance. Formerly under the authority of the Ministry of Finance, it had its headquarters in Baghdad (Al Khalani Square).

Its latest published capital (1980) was 300 million ID (Iraqi dinars). This company is part of the Arab Insurance Federation, which has its headquarters in Cairo. The former President was dismissed at the end of the conflict. Mr. Fouad Abdullah AZIZ succeeded him.

RAFIDAIN Bank (also known as Al-Rafidain Bank)

Activity: General purpose bank

Address: Rashid Street, Baghdad, Iraq

The Al-Rafidain Bank is a public banking enterprise under the authority of the Ministry of Finance.

It is the principal banking establishment in the country and the oldest. Its capital is 4 billion ID, its reserves 9.6 billion ID and its latest known balance (2001) 20.2 billion ID. This bank has 191 branches within the country and 7 branches abroad (United Kingdom, Jordan, United Arab Emirates, Yemen, Sudan and Egypt). It has not been possible to identify its participation, if any, in industrial or service enterprises. The President of the Bank, Mr. Dhia AL KHAYOUN, has retained the post he held prior to the conflict. Mr. Hayder AL AZRI was appointed Coalition Provisional Authority Adviser to the Bank in May 2003.

RASHEED Bank (also known as Al-Rashid Bank, Al-Rasheed Bank)

Activity: General purpose bank

Address: P.O. Box 7177, Haifa Street, Baghdad, Iraq
Al Masarif Street, Baghdad, Iraq

This bank is also a public institution and is under the authority of the Ministry of Finance.

It is the second largest general purpose bank in the country, in terms of its balance sheet. It was established in 1988 and its headquarters is in Baghdad. Its capital is currently fixed at 2 billion ID, its reserves amount to 6 billion ID and its latest balance (2001) was 15.9 billion ID. The bank has 161 branches in Iraq and is not represented abroad. Its President was dismissed after the conflict. The current President, who was appointed recently, is Mr. Abdelhadi SADIK.

Iraqi Airways Company (also known as Iraq Airways Company, Iraqi Airways, Iraq Airways, IAC, I.A.C.)

Other information: State-owned airline

Security Council resolution 1483 (2003) set the definition of relevant entities including: "funds, financial assets, State bodies, corporations or agencies of the previous Iraqi Government".

Iraqi Airways Company, as a State-owned corporation, operated under the exclusive authority of the former Government of Iraq. One example of the relationship between the former Government of Iraq and Iraqi Airways Company was the payment of legal expenses and costs associated with litigation in the United Kingdom between Iraqi Airways Company and Kuwaiti

Airways, by the former Government of Iraq. Landau and Scanlon (legal representative of Iraqi Airways Company) have not contested, nor intend to contest the legitimacy of the Iraqi Airways Company listing on the Bank of England financial sanctions Web site, as an entity of the former Government of Iraq under the provisions of paragraph 23 of Security Council resolution 1483. This fact in itself incontrovertibly supports the view that the Iraqi Airways Company were/are a State-run entity of the former Iraqi Government.

Further evidence of the former Government of Iraq's control over Iraqi Airways Company can be found at the appropriate entry for the entity held by the Arab Air Carriers Organization, which lists the company as "public sector owned". The World Tourism Organization describes the company as "a national governmental company". The company also established sales offices in the Middle East.

Security Council resolution 661 (1990) decided that all United Nations Member States should "not make available to the Government of Iraq, or to any commercial, industrial or public entity undertaking in Iraq or Kuwait, or any funds or other financial or economic resources...". A number of Member States seized several aircraft belonging to the Iraqi Airways Corporation, as required by resolution 661 (1990). These aircraft remain frozen by Member States pending their return to Iraq as required by Security Council resolution 1483 (2003).

There is therefore sufficient evidence to support the inclusion of Iraqi Airways Company on the list of entities established pursuant to paragraphs 19 and 23 of Security Council resolution 1483 (2003).