



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

IRAQI SANCTIONS REGULATIONS  
(31 CFR Part 575)

INTERPRETIVE GUIDANCE

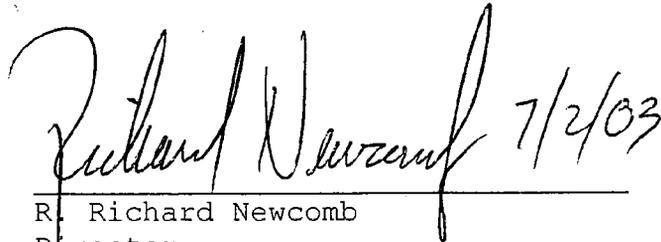
(Issued under the authority of Section 203 of the International Emergency Economic Powers Act (50 U.S.C. § 1702), Section 5 of the United Nations Participation Act (22 U.S.C. § 287c), Executive Order No. 12722 of August 2, 1990, Executive Order No. 12724 of August 9, 1990, and Parts 501 and 575 of Title 31 of the Code of Federal Regulations.)

Transactions in Iraqi Debt

Section 575.533 authorizes U.S. persons to trade in Iraqi commercial or sovereign debt in secondary markets, subject to the following conditions:

(a) Such debt was not held in the United States or within the possession or control of a U.S. person as of May 23, 2003, see § 575.533(b) (1), (c); and

(b) Unless licensed or otherwise authorized by the Office of Foreign Assets Control, no U.S. person is permitted to enter into any transaction, including an attempt to collect on debt, with persons or organizations determined by the Director of the Office of Foreign Assets Control to be included within § 575.306, persons on the Defense Department's 55-person Watch List, or persons identified by the 661 Committee pursuant to paragraphs 19 and 23 of United Nations Security Council Resolution 1483, adopted May 22, 2003, see § 575.533(b) (3).

 7/2/03

R. Richard Newcomb  
Director  
Office of Foreign Assets Control