



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

UNITED STATES DEPARTMENT OF THE TREASURY

OFFICE OF FOREIGN ASSETS CONTROL

GENERAL LICENSE NO. 1
ISSUED PURSUANT TO EXECUTIVE ORDER 13315
OF AUGUST 28, 2003

(a) Except as provided in paragraph (b) of this general license, on or after August 29, 2003, all transactions with state bodies, corporations, or agencies of the former Iraqi regime that are otherwise prohibited by section 1 of Executive Order 13315, are permitted.

Note to paragraph (a): This authorization does not eliminate the need to comply with other provisions of 31 CFR chapter V or with other applicable provisions of law, including any aviation, financial, or trade requirements of agencies other than the Department of the Treasury's Office of Foreign Assets Control. Such requirements include the International Traffic in Arms Regulations (22 CFR parts 120-130) administered by the Department of State.

Pursuant to Executive Orders 12722 and 12724, and the Iraqi Sanctions Regulations, 31 CFR part 575, exportation to Iraq (and, in some instances, reexportation from a third country to Iraq) must also be separately authorized for any goods or technology (including technical data or other information) controlled by the Department of Commerce under the Export Administration Regulations (15 CFR chapter VII, subchapter C). To inquire whether particular goods or technology are controlled by the Department of Commerce under the Export Administration Regulations for exportation to Iraq, the exporter or reexporter should contact the Department of Commerce, Bureau of Industry and Security.

(b) (1) All property and interests in property of persons listed in the Annex to Executive Order 13315 or determined to be subject to the Executive Order pursuant to section 1(b) thereof, remain blocked and subject to the prohibitions and requirements of Executive Order 13315.

(2) All property and interests in property blocked as of May 23, 2003, pursuant to Executive Orders 12722 or 12724, or the Iraqi Sanctions Regulations, 31 C.F.R. Part 575, remain blocked.

(3) This general license does not authorize any transactions with persons listed in Appendix A to chapter V of title 31, Code of Federal Regulations, except for those organizations listed in paragraph (b)(4).

(4) Notwithstanding paragraph (b)(3), on or after August 29, 2003, all transactions otherwise prohibited by section 1 of Executive Order 13315 are permitted with the following Iraqi state bodies, corporations or agencies that are listed in Appendix A to chapter V of title 31, Code of Federal Regulations, but that are now operating under coalition authority or the authority of a transitional Iraqi government:

Iraqi Airways
Iraqi State Enterprise for Maritime
Transport
Iraqi-Jordan Land Transport Company
Rafidain Bank
Rasheed Bank
Agricultural Cooperative Bank
Industrial Bank of Iraq
Real Estate Bank
Iraq Reinsurance Company
Al-Rafidain Shipping Company

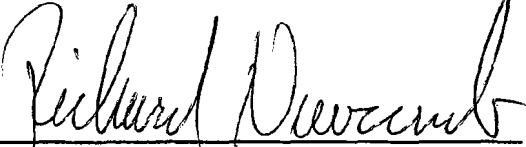
(5) This section does not authorize any transactions with respect to Iraqi cultural property or other items of archaeological, historical, cultural, rare scientific, and religious importance illegally removed from the Iraq National Museum, the National Library, and other locations in Iraq since August 6, 1990. Any trade in or transfer of such items, including items with respect to which reasonable suspicion exists that they have been illegally removed, remains prohibited by Executive Order 13315 and subpart B of part 575, title 31 Code of Federal Regulations.

Note to paragraph (b)(5): Questions concerning whether particular Iraqi cultural property or other items are subject to this paragraph should be directed to the Cultural Property Office, U.S. Department of State, tel. 202/619-6612, fax 202/260-4893, Web site <http://www.exchanges.state.gov/culprop>, email culprop@pd.state.gov.

(c) This general license is effective August 29, 2003.

Issued by direction and on behalf of the Secretary of
the Treasury:

OFFICE OF FOREIGN ASSETS CONTROL

By 
R. Richard Newcomb
Director

Dated: March 16, 2004