

Administration of Barack Obama, 2014

Letter to Congressional Leaders on Ending Immunities Granted to the Development Fund for Iraq and Certain Other Iraqi Property and Interests in Property Pursuant to Executive Order 13303, as Amended

May 27, 2014

Dear Mr. Speaker: (Dear Mr. President:)

Pursuant to the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), I hereby report that I have issued an Executive Order (the "order") terminating the prohibitions contained in section 1 of Executive Order 13303 of May 22, 2003, as amended by Executive Order 13364 of November 29, 2004, on any attachment, judgment, decree, lien, execution, garnishment, or other judicial process with respect to the Development Fund for Iraq and Iraqi petroleum, petroleum products, and interests therein, and the accounts, assets, investments, and other property owned by, belonging to, or held by, in the name of, on behalf of, or otherwise for, the Central Bank of Iraq.

I have taken this action as a result of my determination that the situation that gave rise to the actions taken in Executive Order 13303 of May 22, 2003, to protect the Development Fund for Iraq and certain other property in which the Government of Iraq has an interest has been significantly altered, including through the Government of Iraq's progress in resolving and managing the risk associated with outstanding debts and claims arising from actions of the previous regime. This action is not intended otherwise to affect the national emergency declared in Executive Order 13303 of May 22, 2003, as expanded in scope by Executive Order 13315 of August 28, 2003, which shall remain in place. This action is also not intended to affect immunities enjoyed by the Government of Iraq and its property under otherwise applicable law.

I have delegated to the Secretary of the Treasury, in consultation with the Secretary of State, the authority to take such actions, including the promulgation of rules and regulations, and to employ all powers granted to the President by IEEPA and section 5 of the United Nations Participation Act, as amended (22 U.S.C. 287c), as may be necessary to carry out the purposes of the order. All agencies of the United States Government are directed to take all appropriate measures within their authority to carry out the provisions of the order.

I am enclosing a copy of the Executive Order I have issued.

Sincerely,

BARACK OBAMA

NOTE: Identical letters were sent to John A. Boehner, Speaker of the House of Representatives, and Joseph R. Biden, Jr., President of the Senate.

Categories: Communications to Congress : Iraq development fund, ending immunities granted, letter.

Subjects: Iraq : Development Fund for Iraq, termination of U.S. immunities granted.

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