



B A H A M A S

SECURITIES COMMISSION OF THE BAHAMAS

SPECIAL NOTICE

To: All Registrants of the Securities Commission of The Bahamas

April 10, 2003

Re: Exchange Control Regulations (Iraq) Directions 1990

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In light of the current conflict in Iraq, registrants of the Commission ("registrants") are reminded of the requirements of the Exchange Control Regulations (Iraq) Directions 1990 which prohibit dealings with Iraqi accounts without the permission of the Controller of Exchange. Registrants are asked to exercise increased vigilance in the monitoring of large or suspicious transactions (particularly cross-border).

In particular Registrants' attention is drawn to paragraphs 2, 4(c) and 5 of the Iraq Directions which state:"

2. Except with permission granted by or on behalf of the Controller, no order given by or on behalf of the government or any person resident in Iraq at the time of the coming into force of these Directions or at any later time while these Directions are in force, shall be carried out, insofar as the order:

(i) Requires the person to whom the order is given to make any payment or to part with any gold or securities; or

(ii) Requires any change to be made in the persons to whose credit any sum is to stand or to whose order or any gold or securities is to be held.

4. For the purposes of these Directions-

(c) any foreign currency and gold bullion accounts including securities held by or on behalf of persons resident in Iraq in The Bahamas with institutions licensed under the Banks and Trust Companies Regulation Act (licensees) are herein referred to as 'Iraqi accounts'.

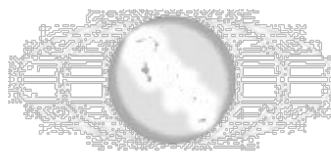
5. Any payment out of Iraqi accounts required by any order given by or on behalf of the government of Iraq or a resident of Iraq to a person subject to these directions is prohibited except with permission".

Registrants are requested to immediately notify the Central Bank of any transactions with a known or suspected link to Iraq, and to give as much supporting information as possible. Registrants should ensure that all relevant staff are notified of this reporting requirement. Should there be any queries in this regard, please contact Mr. Richard G. Ellis, Inspector of Banks and Trust Companies at The Central Bank of The Bahamas. Please note that additional text of the Regulations and guidelines are available at the Central Bank Website for reference if required.

Yours sincerely,

L. Alexander Roberts

Manager – Securities Department



October 4, 2001

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