III

(Acts adopted under the EU Treaty)

ACTS ADOPTED UNDER TITLE V OF THE EU TREATY

COUNCIL COMMON POSITION 2008/186/CFSP

of 3 March 2008

amending Common Position 2003/495/CFSP on Iraq

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on European Union, and in particular Article 15 thereof,

Whereas:

(1) On 7 July 2003, the Council adopted Common Position 2003/495/CFSP [1] on Iraq, in implementing of United Nations Security Council (UNSC) Resolution 1483 (2003).

(2) On 18 December 2007, the UNSC adopted Resolution 1790 (2007) by which it decided *inter alia* that specific arrangements concerning proceeds from Iraqi exports of petroleum, petroleum products and natural gas, and concerning immunity from legal proceedings of certain Iraqi assets, as referred to in UNSC Resolution 1483 (2003) and UNSC Resolution 1546 (2004), are to apply until 31 December 2008.

(3) Common Position 2003/495/CFSP should therefore be amended.

(4) Action by the Community is needed in order to implement certain measures,

HAS ADOPTED THIS COMMON POSITION:

Article 1

Common Position 2003/495/CFSP is hereby amended as follows:

1. Article 4 shall be replaced by the following:

   '*Article 4*

   All proceeds from all export sales of petroleum, petroleum products and natural gas from Iraq as of 22 May 2003 shall be deposited into the Development Fund for Iraq under the conditions set out in UNSC Resolution 1483 (2003).';

2. the following paragraph shall be added to Article 5:

   '4. The privileges and immunities referred to in paragraphs 1, 2(a) and 2(b) shall not apply with respect to any final judgment arising out of a contractual obligation entered into by Iraq after 30 June 2004.';

3. in Article 7 the second subparagraph shall be replaced by the following:

   'Articles 4 and 5 shall apply until 31 December 2008.'.

Article 2

Article 2 of Common Position 2004/553/CFSP shall be repealed.

Article 3

This Common Position shall take effect on the date of its adoption.

Article 4

This Common Position shall be published in the *Official Journal of the European Union*.

Done at Brussels, 3 March 2008.

For the Council

The President

J. PODOBNIK

[1] OJ L 169, 8.7.2003, p. 72. Common Position as last amended by Common Position 2004/553/CFSP (OJ L 246, 20.7.2004, p. 32).