



# Official Gazette of Iraq

Al-Waqai' Al-Iraqiyya

الوقائع العراقية

وهقايعى عىراقى

الجريدة الرسمية لجمهورية العراق

رؤژنامهى فهرمى كوّمارى عىراق

تصدر عن وزارة العدل

وهزارهتى داد دهرى دهكات



Legislation

No. 5

## Law of Domestic and External Borrowing to Finance the Fiscal deficit for 2020

No (5) 2020

قانون الإقتراض المّطلى والخارجى لتمويل العجز المالى

لعام 2020

Translated in

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## Laws

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### In the name of people Presidency

#### Resolution no (5)

In accordance with what the parliament had approved, in accordance with the provisions of Item (First) of Article (61) and Item (Third) of Article (73) of the Constitution, the President of the Republic decided on June 25, 2020 issuing the following law:

#### Law No (5) 2020

#### Law of Domestic and External Borrowing to Finance the Fiscal Deficit for 2020

#### Article 1

First: Federal Minister of Finance shall be authorized the power of borrowing domestically and externally through treasury remittances, bonds and domestic loans, as well as borrowing from international financial institutions and foreign banks to finance public expenditures, provided that a percentage of not less than (15%) of all loans to be spent



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on (investment and development-of-regions) projects continuing in all parts of Iraq, except for the Ministry of Oil, taking in account that the priority of funding is for the provinces that are least funded in previous years.

Second: The borrowing ceiling covered in this law shall not exceed (5) billion dollars from external borrowing and (15) trillion dinars from domestic borrowing.

### Article 2

External Borrowing shall continue to finance development projects and in accordance with priority, after approval by the Council of Ministers on loans and memorandums of understanding approved in the general budget laws for previous years, taking into account the importance and priority of those projects.

### Article 3

All external loans, remittances, bonds and local loans shall be exempted from taxes and customs duties in accordance with the provisions of the Loan Agreements.

### Article 4

The Ministry of Finance, the Accounting Department, shall finance the salaries and allowances of employees of all centrally funded spending units and throughout Iraq from those appointed in accordance with the personnel movement grades and the job vacancies introduced in the Budget Law of 2019 and those who have started their work or who have completed their procedures as an exception from the provisions of Article (13/ First) of Federal Financial Management Law No. (6) Of 2019, as amended.



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### Article 5

The Council of Ministers shall address the financial entitlements of free lecturers, workers in the education sector, doctors, health personnel, all contract employees, daily workers and defense mobilization this year.

### Article 6

All state institutions and departments shall be obliged to adopt biometric fingerprints in the identification identities of their employees for the purpose of centralizing data and information.

### Article 7

The Council of Ministers shall submit a program for economic reform to Parliament within a period not exceeding (60) days from the date of approval of this law.

### Article 8

This law shall be valid until the end of the fiscal year 2020 or until the approval of the Federal Budget Law of 2020, pursuant to the nearer date.



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### Article 9

This law shall be implemented as of the date of its approval and voting on it in the Parliament on 24/ 6/ 2020, and it shall be published in the Official Gazette.

**Barham Salih,**  
**President of the Republic**