

PRESS RELEASE

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DMCC joins GJEPC's MyKYCBank platform

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- DMCC will be the fourth trade body to join MyKYCBank; following GJEPC, Bharat Diamond Bourse and the Antwerp World Diamond Council

JAIPUR, INDIA – 20 DECEMBER 2018: The Dubai Diamond Exchange (DDE) – a subsidiary of DMCC (Dubai Multi Commodities Centre) – signed today a service agreement to join the MyKYCBank platform of the Gem & Jewellery Export Promotion Council. Mr. Ahmed Bin Sulayem, Executive Chairman of DMCC, and Chairman of DDE, and Mr. Pramod Kumar Agrawal, Chairman, GJEPC, were present at this momentous occasion.

The agreement enables DMCC members trading in diamonds, gold and precious stones to join the MyKYCBank platform. DMCC will be the fourth trade body to join MyKYCBank, following GJEPC, Bharat Diamond Bourse and the Antwerp World Diamond Council.

The MyKYCBank platform provides a centralized global platform for companies in the Gems and Jewellery (G&J) industry (including gold, diamonds, precious stones and Jewellery) to complete, manage and share their KYC information so as enable them to meet their obligations under the anti-money laundering AML laws of their respective countries.

Commenting about the MoU signing with MyKYCBank, **Mr. Ahmed Bin Sulayem, Executive Chairman of DMCC, and Chairman of DDE**, said, "As a leading global diamond hub, the Dubai Diamond Exchange, and DMCC, are proud to be part of the MyKYCBank and enable our members to join the leading platform and serve business requirements."

Mr. Pramod Kumar Agrawal, Chairman, GJEPC, said that DMCC and its Dubai Diamond Exchange has decided to become part of the MyKYCBank platform. The UAE is an important trading partner in the industry for India, across gold, diamonds, jewellery and precious stones. The inclusion of DDE registered companies on the platform will go a long way in addressing the concerns of our industry bankers, and support the trade between the countries. MyKYCBank platform has become a recognition across the world for KYC."

Members can easily share their own KYC data among trade connections as well as banks and other financial intermediaries. Under the FATF guidelines, companies in the G&J industry are expected to undertake a due diligence on their counterparties. India is an FATF member, while UAE is part of MENAFATF.

Over 2,200 companies have joined the MyKYCBank platform and have completed its 'Know Your Customer (KYC)' compliance process. Only members of G&J industry bodies who have joined the platform are permitted to register. The platform also help members significantly reduce their compliance cost, while simultaneously improving transparency in the trade, especially for financial institutions and governments. MyKYCBank will start onboarding DMCC registered companies on their platform from January 2019.

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About Dubai Diamond Exchange (DDE)

DDE is a DMCC platform and a leading diamond centre based in Almas Tower. From buyers to sellers to service providers - everything the industry requires in terms of infrastructure and a marketplace is available under one roof in a secure environment including: Vaulting, boiling, certification, transport and logistics services and the Kimberley Process Certification Scheme.

About Dubai Multi Commodities Centre (DMCC)

Headquartered in Dubai, it is the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai's position as the place to be for global trade today and long into the future. www.dmcc.ae

About GJEPC

The Gem & Jewellery Export Promotion Council (GJEPC) was set up by the Ministry of Commerce and industry, Government of India (GoI) in 1966. The GJEPC is the apex body of the gems & jewellery industry and today it represents over 6,000 exporters in the sector, with headquarters in Mumbai, the GJEPC has Regional Offices in New Delhi, Kolkata, Chennai, Surat and Jaipur. Over the past decades, the GJEPC has emerged as one of the most active EPCs, and has continuously strived to both expand its reach and depth in its promotional activities as well as widen and increase services to its members.

PRESS CONTACT GJEPC

Dolly Choudhary

Director, Promotions & Marketing

+91 99877 53823 | dolly@gjepcindia.com