



Government of India



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DIRECTORATE GENERAL OF AUDIT  
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17.02.2023

To

Shri Ashish Pete  
Chairman,  
All India Gem & Jewellery Domestic Council  
[Email- chairman@gjc.org.in ]

Sir,

**Subject: Updated Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) - Obligations for Dealers in Precious Metals and Precious Stones under the Prevention of Money Laundering Act, 2002 and the Rules made thereunder - reg.**

Please find enclosed herewith the updated Guidelines issued by the Regulator on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) - Obligations for **Dealers in Precious Metals and Precious Stones**. These dealers are defined as the 'persons carrying on designated business or profession' under the Prevention of Money Laundering Act, 2002 and are thus 'reporting entities' under the said Act and the Prevention of Money- Laundering (Maintenance of Records) Rules, 2005 when they engage in any cash transactions with a customer equal to or above Rupees ten lakhs, carried out in a single operation or in several operations that appear to be linked as provided for at Para 2.2(c) of the guidelines.

2. The guidelines have been updated to include the confidentiality clause at Para 8.3.2 and the provisions related to protection of reporting entities from criminal and civil liability at Para 8.3.3.

3. It is requested that the guidelines may be given wide publicity amongst the dealers in precious metals and precious stones by publishing the same on your official website.

**DGA/Tech/Misc/26/2022-TECH-O/o DG-DGA-HQ-DELHI**

4. It is also requested to sensitize the dealers to the provisions of the guidelines so that fulfilment of obligations and adherence to the procedures prescribed in the guidelines by them are ensured. Any feedback regarding non-observation of the procedures laid down in the guidelines may immediately be brought to the notice of the undersigned.

**These Guidelines have been issued in supersession of the previous guidelines issued on 25.01.2023.**

Encls: as above

Yours faithfully,



(Dr. Amandeep Singh)  
Additional Director General

Copy for information to:

1. Member (Compliance Management), CBIC, North Block, New Delhi.
2. Shri Praveen Vashista, Additional Secretary (CTCR), Ministry of Home Affairs, Room No. 193, A2, 1<sup>st</sup> Floor, North Block, New Delhi.
3. Shri Smarak Swain, Director (FATF Cell), Department of Revenue, North Block, New Delhi.