



Press Release

Jewellers delighted over relief on PMLA act from the Gems & Jewellery Industry

GJF and industry delegates had series of meetings with FIU, DGGSTI, NITI Aayog and BJP President Mr. Amit Shah to represent industry concerns on PMLA

Mumbai, 6th Oct, 2017: All India Gems and Jewellery Trade Federation (GJF), national nodal trade body for the promotion and growth of trade in gems and jewellery across India, welcomes the Government's decision to keep Gems & Jewellery Industry out of the ambit of Prevention of Money Laundering Act (PMLA). Over the past few weeks, GJF along with Industry delegates had series of meeting with Financial Intelligence Unit (FIU), Directorate General of Goods and Service Tax Intelligence (DGGSTI), BJP President Amit Shah and with NITI Aayog and represented their concerns on this issue.

As per Notification No. 4/2017 dated 23.08.2017, the Central Government notified the dealer in precious metals, precious stones and other high value goods having a turnover of rupees two crore in a financial year as a person carrying on designated business or profession.

As a consequence of the above, various compliances under the PMLA were required to be undertaken by the Gems and Jewellery sector, which was to be overseen by the DGGSTI. Critical amongst these, were the requirement under Rule 9 of the PMLA Rules, whereby a reporting entity must verify the identity of its clients, via a KYC process, for every transaction of Rs. 50,000 or more

(whether conducted as a single transaction or several transactions that appear to be connected).

Mr. Nitin Khandelwal, Chairman, said, “This is really a great news for the Industry and we are thankful to Honourable PM Narendra Modi ji, FM Arun Jaitley ji and Amit Shah ji. Over the past 20 days we had met each and every department and key personals in the Government. The support that we got from various associations and chain store owners on this concern was phenomenal. This is really a proud moment for our industry and we look forward to good business during festive season.”

About All India Gems and Jewellery Trade Federation (GJF):

GJF is a national trade federation established for the promotion and growth of gems and jewellery trade across India. It represents over 4,50,000 players comprising manufacturers, wholesalers, retailers, distributors, laboratories, gemmologists, designers and allied services to the domestic Gems & Jewellery industry. The Gems & Jewellery industry is a hand crafted and labour intensive with over 1 crore strong labour force engaged in the manufacturing of jewellery industry in the domestic sector.

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