

Prevention of Money Laundering & Terrorist Financing

Money Laundering

- ❖ The process by which the financial proceeds of crime are disguised to conceal their illegal origin

Policy

- ❖ Prevent Money Laundering (AML) & Control Financing to Terrorism (CFT)

Legal

- ❖ Money Laundering and Terrorist Financing Prevention Act 2008 (The Netherlands)
- ❖ Incremental Penalties

Suppliers

1. All details of the suppliers shall be maintained as per Know Your Supplier requirements
2. The details may be supported with evidences like copies of ID / Company Foundation / Passport / Declaration under Patriot Act (USA)
3. Details of overseas diamond & jewellery suppliers shall be requested for compliance with AML – CFT regulations

Contractors

1. The contractor details shall be maintained
2. All production contractors shall sign an undertaking to comply with ethical business practices
3. All contractors are requested to become members of RJC in due course

Retail Partners

1. Retail Partners shall be required to sign a contract
2. They are requested to be members of RJC in due course

Customers

1. Details of the customers shall be maintained as per Know Your Customer requirements of AMLCFT regulations
2. The details may be supported with evidences like ID / Passport / Company Registration
3. Details of Belgian diamond companies can be verified from the website www.registereddiamondcompanies.be
4. Details of Dubai DMCC Company details can be found from www.dmcc.ae
5. Details of Israel companies can be looked up on www.israelidiamond.co.il
6. Details of US customers may be maintained as per the requirements of the Patriot Act declaration

Payments

1. All payments for diamonds & Jewellery shall be made through the Bank
2. Any cash received from local sale shall be credited in the cashbook
3. All petty cash expense to be recorded in the cashbook & sent to the bookkeepers
4. No cash transaction over € 10000 shall be made
5. Business transactions shall be through bank except some personal buyers
6. Any suspicious transactions shall be reported to the Financial Intelligence Unit (MOT)

Receipts

1. Receipts for the diamonds / jewellery sold shall be mostly through bank
2. Cash amounts of under € 10000 may be received from known customers
3. Invoice shall be made for all sales – Cash or through Bank
4. The cash received must be credited to Cash Book
5. No cash transaction over € 10000
6. All cash transactions above € 10000 shall be reported to Financial Intelligence Unit
7. Any suspicious transaction shall be reported to the authority - Meldpunt ongebruikelijke transacties - FIU