

Responsible Jewellery Council

CASE STUDY



DIAMOND TRADING, CUTTING & POLISHING

Pala Diamond Co.

Small diamond trader

The Business

Pala Diamond Co. is a small diamond trading company based in London, specialising in perfectly calibrated small top make diamonds. Founded by Himesh Pala in 2010, the company offers their clients precision calibrated goods, high quality control with a highly effective personal service. Pala Diamond Co. engage with diamond manufacturers in Belgium, India and China to source high calibre diamonds delivering a consistently reliable product.

Pala Diamond Co. has gained membership to the London Diamond Bourse and Diamantclub van Antwerpen (Antwerp Diamond Club), organisations that are affiliated with the World Federation of Diamond Bourses. Having recently been issued a three-year Certification from the RJC, Pala Diamond Co.'s ethos of procuring and trading diamonds diligently and responsibly is fundamental to the way they operate within the market.

The Story

The company achieved its first Certification in August 2013 for a one year term. This initial Certification highlighted key omissions in the reconciliation of paperwork in and out, due diligence on prospective and new clients, and the need for adequate risk assessment to be carried out.

Initially facing what appeared to be very complex requirements, Himesh used step-by-step support from the RJC team to work towards a full three year certification term.

Finding that the self-assessment stage pre-audit can be used as an ongoing process of improvement for the company, Himesh integrated the requirements of RJC certification into Pala Diamond Co.'s internal procedures and processes. These formalised additions, including new policies and procedures, ensured that the company was now bound by ethical Codes of Conduct. This demarcation was primarily felt through the implementation of Know Your Customer and Know Your Supplier forms and requirements (COP Provision 10 – Money Laundering and Finance of Terrorism), as well as other

From a personal perspective, the RJC team guided me every step of the way when it came to preparing for my second audit. They were very helpful in assisting with detailed advice that was clearly tailored to the nature of the business and tailored to our policies and procedures.

Without the assistance of the RJC team, our recertification would not have gone as smoothly as it did so we can't thank them enough!

- Himesh Pala

areas such as risk assessment, which is now conducted once every two months to underline progress or improvements.

Hard work and implementing changes over the next year to remedy major non-conformances was rewarded when Re-Certification was issued to Pala Diamond Co. for three years in October 2014.

A notable highlight was the credibility and added customer engagement gained from the RJC Re-Certification: after the RJC press release on their Certification was distributed, Himesh received messages of congratulations from fine jewellers and large diamond manufacturers.

Lessons learned

- RJC Certification is achievable by any sized business. In practice, the process is not as difficult as it initially seemed and support is available.
- Changes brought about are long-term improvements, rather than one-time accomplishments.

Benefits from obtaining RJC Member Certification

- Assurance to customers about sourcing and risk management practices
- Certification against a standard which is applied and recognised by larger firms within the industry

Impacts

- Formalisation of procedures for key industry issues, benchmarked against good practice
- Full risk assessment carried out on a regular basis to monitor evolving risks and progress on identified actions



Pala Diamond Co., London
