



## PRESS RELEASE

# DMCC AND RESPONSIBLE JEWELLERY COUNCIL ANNOUNCE CROSS-RECOGNITION OF THEIR RESPONSIBLE SOURCING AUDIT PROGRAMS

**Dubai, UAE; London, UK, 22 October 2013:** The Dubai Multi Commodities Centre (DMCC) and the Responsible Jewellery Council (RJC) have today agreed to cross recognise their responsible sourcing audit programs.

The mutual cross-recognition means:

- RJC recognises that gold refineries that are accredited by DMCC's DGD standard and comply with DMCC's responsible sourcing audit, will fulfil parts of Section 10 of the RJC Chain-of-Custody ('CoC') Standard
- DMCC will accept RJC CoC Certified gold refineries as demonstrating conformance with the DMCC Practical Guidance and Review Protocol
- Refiners will be able to save costs and reduce audit fatigue

Gautam Sashittal, Chief Operating Officer, DMCC, said:

*"The DMCC Practical Guidance and Review Protocol ensures the highest global standards for responsible supply chain management. RJC's recognition is further testimony of the robustness of the DMCC responsible sourcing protocol which enables global industry participants to trade with confidence. This milestone follows Signet Jewelers' recent confirmation of our alignment with their own guidelines and the GJEPC of India supporting the inclusion of gold from DGD-accredited refineries."*

Michael Rae, Chief Executive Officer of the RJC commented:

*"Our desire to eradicate conflict gold as part of our goal to create a genuine responsibly sourced supply chain across the world is taking shape. RJC has worked hard on harmonisation and cross-recognition with relevant standards and industry initiatives, including an agreement with the London Bullion Market Association (LBMA) and the Conflict Free Sourcing Initiative (CFSI) cross-recognising gold refiner audits. Adding the DMCC audit programme to this cross-recognition structure brings significant benefit to the marketplace, particularly in India. It will allow international jewellery manufacturers to source DGD's one-kilo certified conflict free gold bars for jewellery production, ensuring compliance with US regulations, specifically Dodd-Frank Act Section 1502 and reducing audit duplication. This cross-recognition will help reduce additional costs of supply chain assurance program and support the downstream jewellery sector in its efforts for responsible sourcing. We look forward to working with the DMCC on this agreement and other collaborations."*

In 2013, DMCC appointed SGS to conduct an expert report comparing DMCC's Practical Guidance for market participants in the Gold and Precious Metals' industry with other international practical guidelines and industry standards. The report, published in August 2013,

concludes that the DMCC's Responsible Sourcing Guidance and Review Protocol is fully in line with the OECD's guidance and other similar internationally accepted responsible sourcing of gold initiatives. The full report is available [here](#).

The **DGD Standard**, launched by DMCC in 2005, is the adopted quality standard for gold and silver bars production and technical specification in the Middle East, and is benchmarked to international standards. DMCC's Responsible Sourcing of Precious Metals Review Protocol requires that Dubai Good Delivery accredited member refineries are compliant with the DMCC's [Practical Guidance for Responsible Sourcing of Precious Metals](#). Adherence to the Guidance is certified by an independent panel of DMCC-approved international audit firms.

**The RJC Chain-of-Custody (CoC) Standard** enables responsible sourcing of precious metals for businesses in the jewellery supply chain. [RJC's CoC Standard](#) was launched in March 2012 and is a voluntary standard applicable to gold and platinum group metals (platinum, palladium and rhodium) in addition to the mandatory RJC Code of Practices for RJC Members. RJC CoC Certified entities, including gold refiners, are audited to ensure that CoC precious metals are conflict-free as a minimum, and to ensure systems are in place to assure provenance claims of mined, recycled and/or grandfathered gold. RJC CoC Certified entities must also meet a range of requirements for human rights, labour standards, environmental impact, and business ethics, as set out in the RJC Code of Practices. CoC Certified gold refiners must implement conflict-sensitive sourcing practices in line with the OECD Due Diligence Guidance for all sources of gold to the refinery.

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**For media enquiries:**

<p><b>Dubai Multi Commodities Centre</b> Henriette Svensen PR &amp; Corporate Communications Manager +971 4 375 2207 <a href="mailto:henriette.svensen@dmcc.ae">henriette.svensen@dmcc.ae</a></p>	<p><b>Brunswick Group</b> Jade Mamarbachi Director +971 50 600 3829 <a href="mailto:dmcc@brunswickgroup.com">dmcc@brunswickgroup.com</a></p>
<p><b>The Responsible Jewellery Council</b> Madalina Grigorie Communications Co-ordinator +442078366376 <a href="mailto:madalina.grigorie@responsiblejewellery.com">madalina.grigorie@responsiblejewellery.com</a></p>	

**Notes to editors:**

**About The Dubai Multi Commodities Centre**

[The Dubai Multi Commodities Centre](#) (DMCC) is a strategic initiative of the Government of Dubai, was established in 2002, with a mandate to provide the physical, market and financial infrastructure required to set up a commodities market place in Dubai. The Centre attracts key players throughout the entire value chain of a wide range of commodities sectors, together with relevant support industries such as finance, logistics and insurance. DMCC has established a robust infrastructure, including free zone status, trade networking platforms, secure vaults and purpose-built storage facilities. Resident companies of DMCC are offered highly attractive benefits under a free zone status, including 50-year guaranteed 0% corporate and personal income tax, 100 per cent business ownership, full ownership of business premises, and a secure regulated environment. DMCC has also implemented a dedicated compliance policy in the organisation, which is in line with the compliance related laws and regulations of the UAE Federal Government and the competent international bodies. DMCC owns three fully operational towers which host the majority of the physical, market and financial infrastructure including the Jewellery&Gemplex facility, the specialized diamond and pearl exchanges and gold vaults.



### **About the Dubai Good Delivery Standard**

The [DGD Standard](#) was originally launched by DMCC in 2005 as an international benchmark for quality and technical specification standards for the production of gold and silver. The objectives of the system are to increase confidence in the gold and silver industry, create more opportunities for trade finance activities and provide a delivery standard for the Dubai Gold & Commodity Exchange (“DGCX”). In addition this delivery service will provide the technical robustness that brings credibility in the market.

### **About the Practical Guidance for Responsible Sourcing of Precious Metals**

DMCC issued this [practical guidance](#) in April 2012 to assist DMCC licensed members and non-members within the UAE's gold and precious metals industry on the implementation of the OECD guidelines on conducting due diligence and developing a risk management framework for responsible supply chain management of gold and precious metals when sourcing from conflict-affected and high risk areas. The guidance provides a common reference for all actors in the supply chain on a step-by-step basis to ensure responsible sourcing and chain of custody of the gold and precious metals and to eliminate the risk of direct or indirect support to any kind of conflict in accordance with international standards.

### **About the Responsible Jewellery Council**

The Responsible Jewellery Council is an international not-for-profit organisation bringing together more than 440 member companies. RJC and its Members are committed to promoting responsible ethical, human rights, social and environmental practices in a transparent and accountable manner throughout the jewellery industry from mine to retail. This commitment aims to reinforce consumer and stakeholder confidence in diamond, gold and platinum metals jewellery products. The RJC has developed the RJC Member Certification system which applies to all Members' businesses that contribute to the diamond, gold and platinum metals jewellery supply chain. All Certified Members of the RJC are audited by accredited, third party auditors to verify their conformance with the RJC's Code of Practices. A voluntary Chain-of-Custody Standard has also been developed for gold and platinum group metals.

The RJC is a [Full Member of the ISEAL Alliance](#) – the global association for sustainability standards. For more information on RJC Members, Certification, and Standards please visit [www.responsiblejewellery.com](http://www.responsiblejewellery.com)