

# IBJA BULLETIN

India Bullion And Jewellers Association Ltd.

15<sup>th</sup> Jan 2022



INDIA BULLION AND JEWELLERS  
ASSOCIATION LTD.

Since 1919



P R E S E N T S



8<sup>th</sup>

INDIA  
INTERNATIONAL  
BULLION SUMMIT

India Bullion and Jewellers Association Initiative

27 - 28<sup>th</sup> MARCH

2023

At Hotel Sahara Star, Mumbai

IBJA House, 2nd Agiary Lane, Zaveri Bazar, Mumbai-400003.

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8<sup>th</sup>

INDIA  
INTERNATIONAL  
BULLION SUMMIT  
India Bullion and Jewellers Association Initiative



**SCHEDULE OF FEES FOR IIBS - 8**

**27<sup>TH</sup> - 28<sup>TH</sup> March 2023 Hotel Sahara Star, Mumbai**

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**\* ENTRY IS SUBJECT TO ONLY REGISTRATION AND CONFIRMATION**

**BANK DETAIL**

**NAME OF COMPANY : INDIA BULLION AND JEWELLERS ASSOCIATION LTD.**

<b>NAME OF BANK</b> BANK OF INDIA	<b>BRANCH</b> BULLION EXCHANGE	<b>A/C NO.</b> 000810100013644	<b>IFSC CODE</b> BKID0000008	<b>MICR NO</b> 400013011
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## HIGHLIGHTS



# YEAR 2023 BUDGET CAN GIVE SURPRISE TO GEMS & JEWELLERY SECTOR

**UNION ₹  
BUDGET**



**"Year 2023 budget can give surprise to Gems & jewellery sector due to rupee depreciation by more 12.5%. It is said that Gold is the main reason for worsening CAD and rupee depreciation. I expect that Export of Gold bar will be permitted in this budget. I also expect that Govt will formulate a scheme wherein bullion can be converted to security and vice versa without the loss of GST to traders. I also expect that Central Bank digital Currency (CBDC) will play crucial role in making gems and jewellery sector transparent in the budget 2023 to be announced."**

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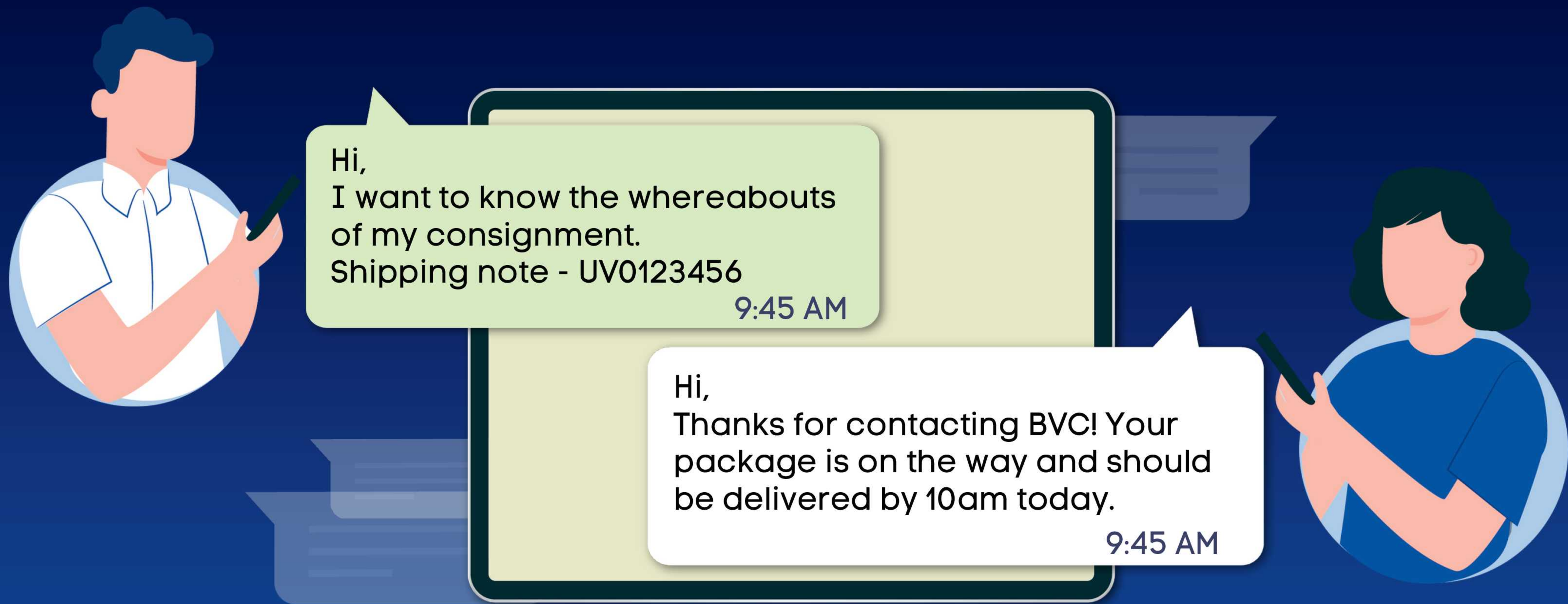


# Budget Proposal for year 2023 for CBIC and Income Tax

Sr No.	Issues	Suggestions	Justification
1.	<b>Amendment of section 123 of Customs Act</b>	Currently the onus of proof of non-smuggled gold in case of bullion bar rest with possessor of bullion bars. While the bar change hands several times and also sold by cutting into various pieces it is impossible to prove the source of gold by a person other than a bullion bar.	Bullion dealers and jewellers are subjected to lot of harassment by the enforcement department due to this draconian law. After implementation of GST such draconian act needs to abolish.
2.	<b>GST on making of handcrafted jewellery should be reduced to zero</b>	<p>The GST council meeting has reduced the GST rate from 18% to 12% in respect of job charges only when same is produced through mechanised source. The gold jewellery is always manufactured mostly through combination of hand and mechanised methodology.</p> <p>Intention of the govt. should be to encourage hand crafted jewellery but the incorrect language in the notification and restricting the reduction of GST rate only to mechanise the manufacturing has created more confusion.</p> <p>We suggest that GST rate on making on handcrafted jewellery should be reduced to zero.</p>	This will encourage more skill in manufacturing hand crafted jewellery and bring in lot of employment apart from preserving our age-old mechanism of making ancestral & heritage jewellery.
3.	<b>Introduce passbook system for duty and GST credit on export.</b>	Govt. should introduce passbook mechanism wherein import duty and GST is refunded on each of export consignment.	This will reduce govt. paper work and involvement of cash / refund procedure for duty and GST.



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Sr No.	Issues	Suggestions	Justification
4.	<p><b>Encourage GMS without income tax scrutiny.</b></p> <p>The 2015 GMS has failed to attract old gold deposits from the temple and general public, leaving the 25000 tonnes of domestic gold holdings lying idle and unproductive.</p>	<p>GMS gold deposits shall be encouraged without the hassles of income tax scrutiny for customers</p> <p>Encouraging individuals to deposit gold with the banks up to 500 gms per head, through formal announcements by govt.</p> <p>Whereas income tax follows the principle of excluding 500 gm gold from declaration / seizure, a formal notification to this effect will reassure apprehensions of general public and pave the way for encouraging mobilisation of gold holdings under the GMS.</p> <p><b>Revenue implication:</b> reduction in gold imports, huge savings in foreign exchange and CAD.</p>	<p>This will ensure a minimum of 200 tonnes of old gold coming for recirculation from the domestic holdings of 25000 tonnes available with the households and institutions.</p> <ol style="list-style-type: none"> <li>1) Regularise the CBDT Instruction No. 1961 dt. 11.5.94 whereby the limit is prescribed upto 500 gms before seizure in case of gold/jewellery into a formal notification to exempt any LTCG as also roving inquiries.</li> <li>2) Save precious foreign exchange.</li> <li>3) Current Account Deficit can be reduced.</li> </ol>
5.	<p>With the rise in gold prices, huge quantities of old gold are liquidated to cash for profit taking.</p> <p>Whereas, to evade the capital gains tax, these old gold sales are going to the grey market as unaccounted business, thereby evading the 3% GST also.</p> <p>This tax evaded gold is available at 5% discount below the tax paid gold, which is hitting the tax</p>	<p>The capital gains tax on sale of old gold shall be withdrawn. This will channelize more old gold into the organised trade; jewellery shops and gold refineries, enabling the govt. to earn 3% GST revenue on gold purchased / sale as well.</p> <p>Converting old gold sales from grey market to tax complaint mode shall benefit the tax paying organised gold industry value chain, from gold refineries to jewellers.</p> <p><b>Revenue implication – positive</b></p>	<p>Presently the revenue earned from capital gains tax non jewellery sales is very negligible.</p> <p>Whereas grey market old gold dealers are flourishing with daily advertisements in newspapers, promising to buy loan defaulted gold etc.</p> <p>Presently around 200 tonnes of old gold is coming for recycling every year, through unaccounted channels, evading the 3% GST and the govt. is losing 3% tax revenue from this old gold, which is then sold at a 5% discount vis a vis</p>



# Robbery-related violence is on the rise!

Violence during robbery incidents is increasing everywhere, in stores, against sales agents on the roads and at various exhibition events. Recently, a secured courier company employee was murdered, a jeweler was murdered in Houston, and others were injured in various robbery incidents.

Violent events typically happen in two situations. One, where unskilled robbers use violence in the very early stages of the incident. And two, when robbers lose their temper and the incident ends with severe violence, due to individuals' defensive behavior in an attempt to fight over the goods and save them from being robbed.

We remind and recommend that robbers' instructions must be obeyed. No matter where an attack occurs - on the road, in the store or at offices. The merchant's role is to prevent the robbery, to detect tale signs of a coming attack, to understand at an early stage that an attack is about to take place, and in general - to always follow the rules of preventive behavior.

Nevertheless, if a robbery occurs, you should not try to prevent it; you should not try to resist; you should not try to "defeat" the robbers. Behave as calmly as possible and follow the instructions given by the attackers - any attempt to fight back may make the incident more violent.

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Sr No.	Issues	Suggestions	Justification
	<p>paying organised sector below the belt.</p> <p><b>Remove capital gain tax on sale of old gold.</b></p>	<p>a) Earning 3% GST revenue from the tax evaded 200 tonnes of old gold sales per annum, will offset the loss of revenue from capital gains tax. This is on immediate basis.</p> <p>b) The gold which has now come to the system, shall get traded, several times and one may get the GST benefit for several times of trading.</p> <p>c) When buyers are retailers &amp; unregistered GST shall be collected multiple times on purchase &amp; sale on the same gold.</p>	<p>duty / tax paid bullion.</p> <p>The gold refineries importing dore and manufacturing bullion, (paying 14.35% import duty + 3% GST) are losing their business to this discounted gold available across the country.</p>
6.	<p><b>Sovereign gold bond to be made more attractive by making it tax free from interest.</b></p>	<p>It is suggested that interest received on Sovereign gold bond is made tax free. It is also suggested that no tax is levied on withdrawal before redemption of bond at maturity period.</p> <p>It also requested to restart sovereign Gold Bond.</p>	<p>This would encourage investor to invest more into sovereign gold bond than physical gold.</p>
7.	<p><b>TCS and TDS on Bullion is Higher than Margin on Bullion</b></p>	<p>a) Gold bullion is sold at international price and not at cost + profit. Hence, margin on bullion is 0.03% whereas TCS on bullion is 0.1%</p> <p>b) Gold bullion is sold at international price and not at cost + profit. Hence, margin on bullion is 0.03% whereas TDS on bullion is 0.1%</p>	<p>a) It is essential that TCS on sale of bullion is reduced from 0.1% to 0.01% so that working capital is not blocked.</p> <p>b) Remove TDS on movement of bullion (not Jewellery) u/s 194Q of Income Tax Act, 1961; make distinction between bullion and jewellery made from bullion. Provide for definition of</p>



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Sr No.	Issues	Suggestions	Justification
			bullion which shall include only gold/silver bars, slabs and coins only. Alternatively, reduce the TDS rate on movement of bullion (Not Jewellery) to 0.01% instead of 0.1%.
8.	<b>For Import of refined gold under UAE-CEPA agreement, 14% import duty is levied.</b>  <b>This leads to disadvantage to local gold refiner as they pay import duty of 14.35%</b>	It is suggested that import duty on import of dore should also be reduced by 1% from 14.35% to 13.35% for level playing field & encourage domestic gold refiner	Due to this issue, Gold refining business is shifting to UAE as it is cheaper to import gold from UAE than to refine gold in India.
9.	<b>5% duty on gold was increased due to widening of CAD, in month of July 2022.</b>	It is suggested that since CAD is more or less resolved, this increase of duty should be reversed.	This reduces illegal import in the country.
10.	<b>GST department has not issued any guidelines for conversion of commodity to security and security to commodity.</b> <b>Due to this domestic spot exchange are not finding any volume as businessman does not know how to claim GST refund when commodity (Bullion) is converted to security</b>	GST department to issue guidelines immediately and also prescribe guidelines and method for refund of GST when commodity bullion is converted to security.	It is essential to start organised bullion trade through SEBI regulation. This would substantially reduce malpractices in industry.
11.	<b>Currently jewellers can't borrow gold due to Income tax and GST regulation</b>	It is suggested GST as borrowing of gold by jewellers is reduced to zero and also Income tax act is amended permitting jeweller to borrow gold.	This would encourage people to directly deposit gold with jeweller of their choice. This would be more or less private gold monetization scheme.
12.	<b>Customs Notification No. 50/2017 dt 30.06.2017, Condition No. 40 reads</b>	Condition No. 40 (a), (b) & (c) be amended to:	(a) In most mining countries, major supplies of gold doré come from Artisans and

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Sr No.	Issues	Suggestions	Justification
	<p>as follows:</p> <p><i>"(a) the goods are directly shipped from the country in which they were produced, and each bar has a weight of 5 kg. Or above;</i></p> <p><i>(b) The goods are imported in accordance with the packing list issued by the mining company by whom they were produced;</i></p> <p><i>(C) The importer produces before the Deputy Commissioner of Customs or the Assistant Commissioner of Customs, as the case may be, an assay certificate issued by the mining company or the laboratory attached to it, giving detailed precious metal content in the doré bar"</i></p> <p><b>Implication:</b> The aforesaid conditions of minimum 5 Kgs bar weight and requirement of packing list / assay certificate from the mining company disables</p>	<p>The goods are directly shipped from the country in which they were produced and Each bar has a weight of 2 kg or above;</p> <p>The goods are imported in accordance with the packing list issued by the mining company by whom they were produced or licensed aggregators or exporters (LBMA Full Members Banks and LBMA Accredited Members),</p> <p>The importer produces before the Deputy Commissioner of Customs or the Assistant Commissioner of Customs, as the case may be, an assay certificate issued by the mining company or the laboratory attached to it or licensed aggregators or exporters (LBMA Full Members Banks and LBMA Accredited Members), giving detailed precious metal content in the doré bar.</p>	<p>Small- scale Miners (ASMs) who mine / produce small quantities of gold doré which are not sufficient for making export shipments. As such, they sell it to licensed aggregators/exporters who keep on regularly buying small quantities from ASMs until desirable quantity for export shipment IS accumulated in order to save freight costs.</p> <p>(b) These licensed aggregators / exporters are the major source of gold dore supplies to India and worldwide. Hence, the government in most mining countries like Ghana, Peru etc., in order to sustain ASMs, encourage sale by ASMs to licensed aggregators / exporters This is a legal practice in mining countries like Ghana, Peru etc.</p> <p>(c) There will not be any loss of revenue to the government on accepting these suggestions and at the same time will enable regular supplies of gold doré to refineries (MSMEs) in India which at present are going to other refineries outside India.</p>





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Sr No.	Issues	Suggestions	Justification
	the sourcing of gold dore from licensed aggregators / exporters in the mining countries.	<b>Revenue Implication: NIL</b>	
13.	<b>Export of all products from Imported mined dore and concentrates not allowed</b>	The concept of making India a refining hub, accredited refiners should be allowed to export products refined from imported dore and concentrates to IFSC GIFT City through International Bullion Exchange.  <b>Revenue Implication: NIL</b>	Allowing exports is the only way to increase the capacity utilization up to 70% and give the Indian refiners all might scout for resources.  This relaxation will help domestic refiners to participate in the international bullion exchange for the export of gold bars.
14.	<b>Gold importers are considered as nominated agency but gold dore importers are not considered as nominated agencies.</b>  Due to this, currently, gold dore cannot be imported on a consignment basis, while gold is allowed to be imported on a consignment basis.	Banks should be allowed to import dore on consignment and supply to refiners accredited on all parameters. Only registered traders should be allowed to import dore on consignment to IFSC and supply to Indian refiners.  <b>Revenue Implications: NIL</b>	For a level playing field between the import of gold and gold dore, it is essential that import of gold dore is also allowed on a consignment basis and dore importers are also recognized as the nominated agency.
15.	<b>Test bond is required to be submitted for each import of gold doré consignment.</b>	A single bond should be obtained for the import of all consignments.  <b>Revenue Implications: NIL</b>	This will reduce the procedural aspect of providing test bond on each import and increase "Ease of Doing Business"
16.	<b>Rolling out the gold monetization scheme 2015,</b> (RBI /2015-16/211 master direction no. DBR. IBD. No 45/23.67.003/2015- 16 of 22.10.2015) Updated - 28.10.21 And DEA circular no.1/21/2020-FT Dt 9.2.21  Policy issue. Positive revenue earnings.  Shall reduce gold imports Shall give huge foreign exchange savings, reduce CAD	Govt launched the GMS 2015 to bring domestic gold into recirculation from the country's 25,000 tonnes of idle gold holdings, to cut down gold imports and reduce CAD  The govt introduced a revamped GMS in 2021, but due to lack of follow up action, banks have not rolled out the GMS	Announce tax free deposit of upto 500 gms of old gold in the GMS, for a household, to attract idle gold deposits from public  Remove capital gains tax on sale of old gold under the GMS  This will ensure a minimum of 200 tonnes old gold deposits to GMS every year



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## APPOINTMENT



# Saiyam Mehra appointed as the New Chairman of GJC & Rajesh Rokde as the Vice Chairman GJC successfully conducted COA elections for the 2023-24 term



The All India Gem & Jewellery Domestic Council (GJC), the national apex body of the gems and jewellery industry has appointed Saiyam Mehra as Chairman and Rajesh Rokde as its Vice Chairman for a period of two years (2023-24). Saiyam Mehra known for his vision to create benchmarks in the business of gold jewellery has been closely associated with GJC for the past many years. Being the Convener, he has efficiently led GJC's biggest B2B Expo – GJS and created its roadmap for the years to come. He has also spearheaded PMI and has taken it to newer heights. Coming from a family who has been in the jewellery business for 5 decades, Mr. Saiyam has never shied away from challenges and has been part of many meetings with the government to represent the concerns of the G&J industry. His commitment towards the GJC initiatives is well complimented by the board and expressed confidence that he will continue to work for the benefit of the industry.

**Saiyam Mehra, Chairman GJC**, stated, “I am thankful to the Board for showing their trust and electing me as the Chairman of GJC. It is an honor to accept the responsibility and I will put in my sincere efforts to continue the legacy of my predecessors. We shall try to follow up with the government on all our industry issues lying pending & liaison with them to make things suitable for us to work under. We will make our best efforts to bring the entire industry on one platform to discuss various policy matters. GJC will strive to inspire many more jewellers and their associations to get more organized to be able to project a unified approach to policy changes. I along with my COA have a strong determination to focus on the "Members come first" agenda, and our members' voices and opinions stand most valuable to us”.

The board also appointed Rajesh Rokde as the Vice Chairman, an out-of-the-box thinker who has been instrumental in promoting the GJC Initiatives and actively participates in discussions related to industry issues. The board believes that with his positive energy, Mr. Rajesh will be able to provide the ultimate support to take GJC to higher heights.

**Rajesh Rokde, Vice Chairman, GJC**, said, “It's a proud feeling to be able to contribute to the organisation which day in and day out works towards the upliftment of our industry. GJC is constantly creating newer and better platforms for the industry and my focus will be on connecting with the maximum number of people creating and creating a synergy for the development of our industry.”

The entire e-Voting election process was conducted by an authorized independent person (Chief Election Authority), and the voting platform was created by a digital agency, both appointed by GJC. The electronic voting facility conducted hassle-free election of various panels & zones. The voting process was for 5 days starting from 18th to 22nd December 2022. The results were declared on 26th December 2022.

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**EVENT**



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A successful Networking meet concluded in Mumbai of IBJA Gateway of Exports, Jewellers Planet Dubai on 5<sup>TH</sup> January 2023 at Hotel Sahara Star Jade Hall, Mumbai. The meet concluded in the presence of chief Guest Shri Mavjibhai Patel, Director - Kiran Gems Ltd. Guest Of honour Shri Prithviraj Kothari, National President - IBJA.



Panel Discussion Topic - Opportunities in Gem & Jewellery Exports. The Discussion included Panelist Of India Gem & Jewellery Exports namely Dr. Chetan Kumar Mehta, National Vice-President - IBJA, Surendra Mehta, National Secretary - IBJA, Mahendra Tayal, President -HJMA, Shashikant D Shah, Chairperson at Lab Grown Diamonds & Jewellery Promotion Council, Govind Verma, CMD - Jewel Trendz Dubai, And Sumesh Wadhwa, MD - Art of Jewellery, Moderator and other dignitaries of the industry.



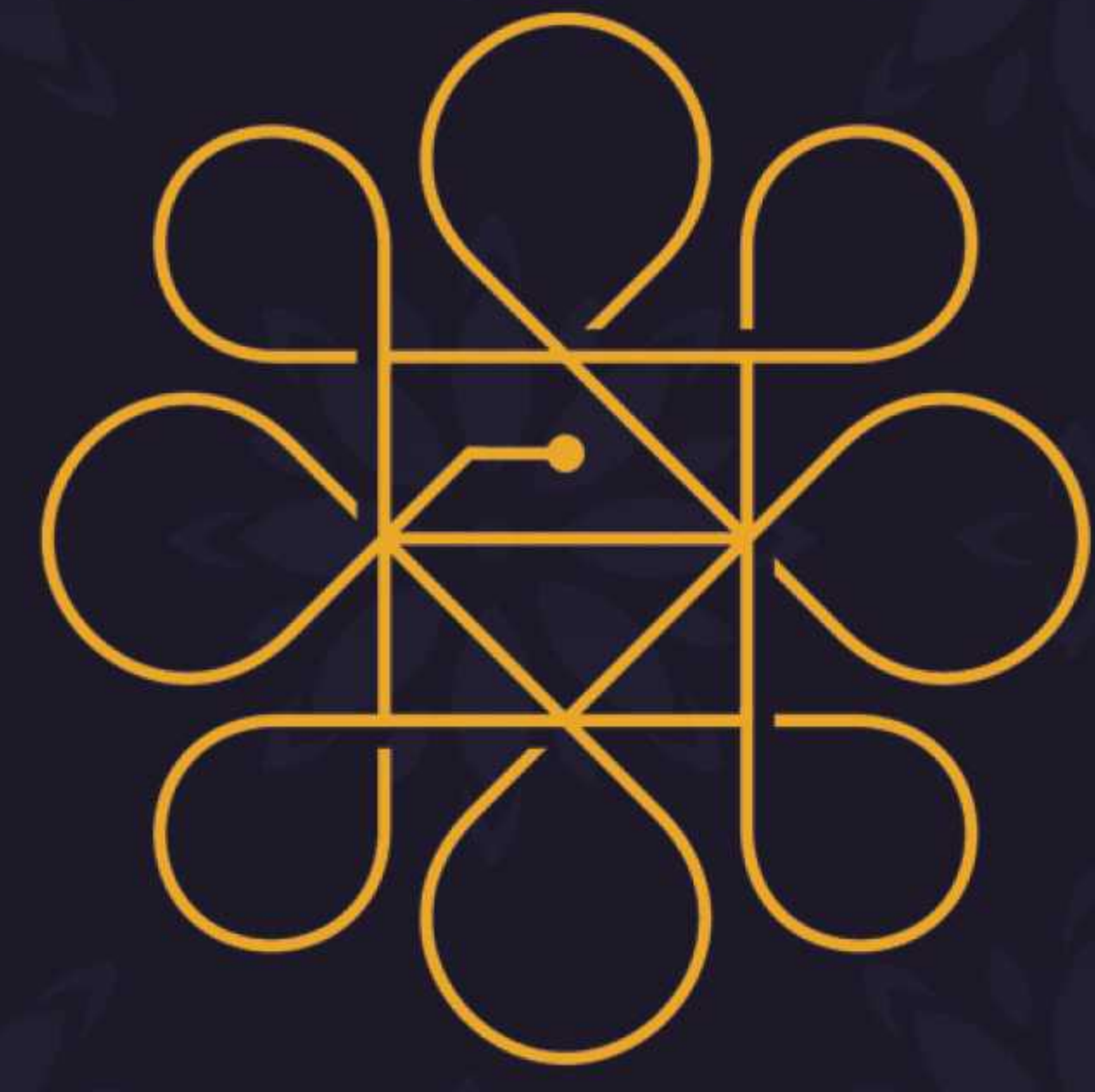
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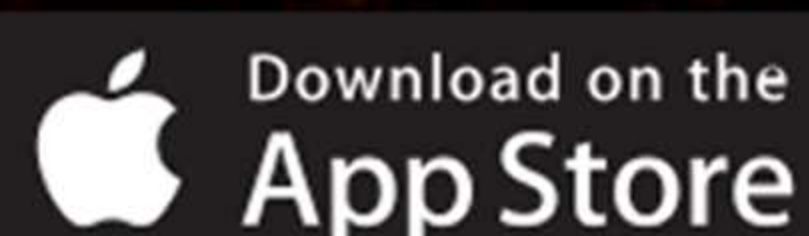


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## HIGHLIGHTS AT IIJS



# MARUTI IMPEX FOUNDATION'S CHIEF MENTOR DINESH LAKHANI FELICITATED AT IIJS SIGNATURE BY LAXMI DIAMONDS, BENGALURU



Shri Dinesh Lakhani, Chief Mentor, Maruti Impex Foundation, who has been instrumental in getting 552 fatherless daughters married on 6 November 2022, was felicitated today at IIJS Signature 2023.

Known as **PAPA NI PARI**, this great social initiative by **Dinesh Lakhani Ji** was accomplished in the presence and blessings of our **Hon'able Prime Minister, Shri Narendra Modi ji**.

This felicitation ceremony is an initiative by **Dr. Chetan Kumar Mehta**, CMD - Laxmi Diamonds, was present for this felicitation ceremony along with other guests of honour **Shri Vipul Shah**, Chairman, GJEPC, and **Shri Prithviraj Kothari**, National President, IBJA and other dignitaries of the industry were present. Jewel Buzz has been one of the proud media partners for this felicitation ceremony.

We thank you all for  
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**8th to 11th - June - 2023**  
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## HIGHLIGHTS AT IIJS



# Exclusive Umbrella Collection Studded with Golay Buchel Zirconia Launched at IIJS Signature 2023 by AMY Jewellery Designers



Golay Buchel Trading Company a Leading Importer of Zirconia in India, witnessed its supreme presence at the 5 days long event from 5<sup>th</sup> – 9<sup>th</sup> January 2023 at Bombay Exhibition Centre - Mumbai. With its unique existence in the industry ever since 1887, Golay Buchel has always aimed to offer a unique and understandable global fashion vision henceforth this vision is in extended hands of craftsmanship that is AMY Jewellery Designers, a reputed jewellery manufacturer from Cochin, Kerala.

Golay Buchel Congratulates & Welcomes AMY Jewellery Designers into the family as its Manufacturer Brand Associate. The new manufacturer brand associate received 600+ visitor buyers at the booth to view the exclusive collection along with 80 other jewellery collections at the stall. The brand unveiled an Exclusive “Umbrella Collection” of earrings & pendants. The unveiling of the collection took place at 3.00 pm on 5<sup>th</sup> January 2023 at the Bombay Exhibition Centre.

Umbrella Collection was unveiled by Mr. Prithviraj Kothari (RSBL), National President IBJA, Dr. Chetan Kumar Mehta, National Vice President IBJA, Mr. Surendra Mehta, Secretary IBJA along with many other stalwarts from the industry.

At the event present were, Mr. Jeevan Jain- Director & Mr. Nitesh Sanghvi - CEO- Director, Golay Buchel (India), Mr. Sachu Russak (CMD) - Chairman & Managing Director- AMY Jewellery Designers along with Mr. Balachandar Rangarajan- General Manager, Operations AMY Jewellery Designers & the Super Stockist of Golay Buchel, India - Mr. Naman Gupta from Rajendra Jewellers, Hyderabad, along with other dignitaries of the industry including B2B media & others at IIJS Signature 2023.

Exclusive Umbrella Collection by AMY Jewellery Designers is just the beginning of a long business relationship. The year 2023 started off on an exciting note & we hope this addition to our family along with many other business associations make Golay Buchel an evolutionary Zirconia brand. Clients that visited to stall are happy and shared their excitement on the comeback of Golay Buchel to India. The collection revealed by AMY jewellery Designers, with special appreciation given by clients that GB is as brilliant as Diamond



**7<sup>TH</sup> TO 10<sup>TH</sup> APRIL 2023**  
BOMBAY EXHIBITION CENTER (NESCO), MUMBAI

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## IIJS UPDATES



# International Institute of Gemology participation in the Go Green Show IIJS Signature 2023 show.



INTERNATIONAL  
INSTITUTE OF  
GEMOLOGY  
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The Gem & Jewellery Export Promotion Council (GJEPC) has organised the first ever design-centric Jewellery Show of the calendar year 2023 – India International Jewellery Show (IIJS Signature) and India Gem & Jewellery Machinery Expo (IGJME) at the Bombay Exhibition Centre, Mumbai, from 5th January to 9th January 2023. The inauguration of IIJS Signature 2023 was graced by the Minister of State for Commerce and Industry Smt. Anupriya Patel and Member of Parliament Smt. Poonam Mahajan among other dignitaries.

This year GJEPC launched the 'One Earth' initiative in association with SankalpTaru Foundation to plant 50,000 trees. This is the first-ever large-scale pro-environment initiative by a Gems and Jewellery Trade Organisation in India. Its aim is to offset the carbon emissions generated by the IIJS shows and provide a livelihood to the farmers. The go green theme which is to become bigger, better and greener was evident in the IIJS Signature 2023 show. The designs created and displayed echoed and resonated with the initiative of 'One Earth' initiative by GJEPC.

International Institute of Gemology exhibited at the IIJS Signature 2023 show and it provided a very grand platform for budding newcomers, upcoming designers and women entrepreneurs to showcase their talent at the Design hall.





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## IIJS UPDATES



International Institute of Gemology gave a platform to young talented blooming designers like Ms Kritika Manishanker, Prachi Kothari and Priyanka Shah, Roopa Panchal and many overseas students - Shabnam Bhojwani, Deepika Baid, and Rabia Malik's work to exhibit their designs. The designs displayed by our students resonated with the 'One Earth' theme. Different themes like nature, honeycomb, miniature paintings, marine life, music, fine arts, acrylic jewellery etc. were created and displayed by our students.

IIJS Signature 2023 gave the International Institute of Gemology a platform to meet many dignitaries, guests, Industry veterans, visitors and student groups from Pan – India. Its motto is to create value and empower students for future generations. Since 1965 International Institute of Gemology has been nurturing and nourishing new talents for the Gems and Jewellery Industry and we hope to continue with the legacy for many newcomers. The Show was indeed the first successful show of the year 2023, the beginning of the year is good and started on a positive note.

India is a world leader in Diamonds, Gems & Jewellery. This year, the IIJS Signature exhibit has grown bigger, better and greener than ever. IIJS Signature graced by Smt. Anupriya Patel (Minister of State for Commerce and Industry) and Smt. Poonam Mahajan (Member of Parliament) among other dignitaries. This year it was designed as "Green Expo". This "green" exhibition is special because it provides space for women entrepreneurs, aspiring jewellery creators and design schools to encourage new talent in this industry.



**"Thank you GJEPC for providing a well-deserved platform for students and designers at concessional rates. IIG gave an opportunity to students and designers to exhibit their designs and products. Overall, it was a great show early in the new year of 2023."**

**Rahul Desai, CEO of IIG**



**GJEPC**  
INDIA 

**IIJS** INDIA  
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**SIGNATURE 2023**

**5<sup>th</sup> - 9<sup>th</sup> January**

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## IIJS UPDATES



# ARIHANT JEWEL CRAFT LAUNCHES ITS LATEST COLLECTION AT IIJS SIGNATURE 2023

Arihant Jewel Craft launched its latest jewellery collection at IIJS Signature 2023 inaugurated by Varghese Alukka, MD - Jos Alukkas, Dr. Chetan Kumar Mehta, CMD - Laxmi Diamonds and Surendra Mehta, National Secretary - IBJA. Present for this spectacular event was Anand Ji, Vishal Ji and Ashish Ji along with other dignitaries from the industry and the media.



# Shiv Narayan Launches RIKASA brand at IIJS Signature 2023



Shiv Narayan Jewellers launches "Rikasa" A Legacy of Royals impeccable & Luxury Vintage Royal Jewellery Collection at IIJS Signature 2023 by Vipul Shah, Chairman - GJEPC with other dignitaries of the industry were present.



WORLD SILVER  
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## • ABOUT US •

The World Silver Council is a market development organisation for the silver industry. Working within the investment, jewellery and technology sectors as well as engaging in government affairs, its purpose is to provide industry leadership whilst stimulating and sustaining demand for silver. With our unique insight into the global silver market, we see unrealised potential for silver across society. With world-class organisations, we intervene to create new possibilities and work to ensure silver mining is responsibly undertaken, with measurable economic benefit globally.

Based in India, the World Silver Council is an organization whose members comprise the country's leading silver miners, dealers, bullion dealers and silver jewellery retailers and manufacturers.

The world of silver is dynamic. Its uses are widely-varied, and its desirability is resilient and enduring. Silver helps combat infections and is an essential element in bacterial control medicinally. It protects the wealth of individuals and nations alongside gold. It is a precious metal considered important for future revolutions in science and carries memories across generations and cultures.

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India Bullion and Jewellers Association Ltd. reputation and honour must always be maintained as priority. All members irrespective of the title and membership status, should act faithfully to and for the betterment of the association and should not misuse their positions for personal benefits and gains. Treat all fellow members with dignity, respect and honor at all times. Follows the laws of the country and the guidelines of association. Don't Bribe anybody, anytime and for any reason. Members should always be transparent and honest in all dealings including with suppliers and vendors. Members must abstain from unlawful harassment in any form such as verbal, physical or visual means. Leaking of confidential information to any persons or press or organization is strictly prohibited. Members should avoid conflict of interest business or activities. Protect all property and materials belonging to India Bullion and Jewellers Association Ltd. and prevent others from damaging or misusing them. Use of recreational drugs and other banned substances is prohibited. Always maintain proper records of any transactions, dealing, relevant discussions and keep these filed for easy follow-up and reference.

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To collect, classify, disseminate and circulate, statistical and other information relating to Bullion, Diamond, Gems, precious metals and Jewellery trade, commerce and industry and to make efforts for the spread of commercial, industrial and economic knowledge.



**Membership Application Form**

Please paste photo of person in whose favour membership card to be issued

Membership No.: \_\_\_\_\_

Please complete this form in **BLOCK CAPITALS** and continue on a separate sheet wherever necessary.

**1. Trading Name of Business:**

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Company Name: \_\_\_\_\_

Company Registration Number: \_\_\_\_\_ GST Number: \_\_\_\_\_

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City: \_\_\_\_\_ State: \_\_\_\_\_ Pincode: \_\_\_\_\_

Tel. No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Email: \_\_\_\_\_

Website: \_\_\_\_\_

**2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate, refer sample on page no. 7)**

\_\_\_\_\_

Mobile No: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Anniversary: \_\_\_\_\_

Name of spouse: \_\_\_\_\_ No. of Children: \_\_\_\_\_

Resi. Address: \_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Pincode: \_\_\_\_\_

Tel. No.: \_\_\_\_\_

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# GIA launches the digital Diamond Dossier

The start of 2023 marks a significant milestone in the digital transformation of the global diamond industry - the launch of the fully digital GIA Diamond Dossier, the most widely available diamond grading report in the world.

“The launch of the digital GIA Diamond Dossier report starts the conversion of all GIA’s laboratory reports to a modern digital format,” said Tom Moses, GIA executive vice president and chief laboratory and research officer. “This important change improves data security, offers efficiencies across the supply chain and reduces our reliance on paper.”

The first digital GIA Diamond Dossier report was issued at the GIA laboratory in Ramat Gan, Israel, on Monday, January 2, 2023. More than 33 million printed GIA Diamond Dossier reports were issued since the introduction of the service in 1998.

“In 2025, when all GIA reports are digital, retailers and consumers will find greater convenience and a more immersive experience,” said Pritesh Patel, GIA’s chief operating officer. “Eliminating printed reports is an important advancement, reducing the impact of using, shipping and storing the nearly 40 tons of paper and plastic that go into printed GIA reports each year.”

The secure digital GIA Diamond Dossier is available in the reimagined GIA App or on computers, tablets and phones through the robust and secure online GIA Report Check Service and the GIA advanced application programming interface (API) for commercial users. The digital report service includes a Report Access Card with the report number, a QR code linking to the digital report and 4Cs information to embed into receipts, invoices and e-commerce sites.

The new GIA App is widely available for Apple and Android devices. The Android app for China is in development and will be available at a later date.

The GIA Match iDTM inscription matching service is expected to be available in the first half of 2023, accessible exclusively through the reimagined GIA App.





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NEW PREMISES



# Shri Prithviraj ji Kothari Inaugurated Kharaa Sona Hallmarking centre at IBJA House

Kharaa Sona has ushered in the new year by opening their newest Hallmarking Center at IBJA House Kalbadevi, Mumbai. The Chief Guest for this auspicious occasion has been **Shri Prithviraj Kothari ji**, National President, IBJA. The Guests of Honour for this grand opening have been **Dr. Chetan Kumar Mehta ji**, National Vice President, IBJA and **Shri Surendra Mehta ji**, National Secretary, IBJA **Smt. Hetal Vakil Valia**, National Chairperson - IBJA Women's wing with other dignitaries of the industry.







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## Augmont Launches Limited-Time SIP Offer for Small Denomination Gold Investments, with Quality Assurance and Secure Storage



Augmont - Gold For All, a gold refinery and bullion company, has launched a limited-time SIP offer for small denomination gold investments. The offer, which runs until January 31, 2023, allows customers to invest ₹2023 in Gold SIPs for six months and be rewarded with Digi Gold worth ₹230.

The 24K 999 pure gold is BIS/NABL hallmarked and kept in secure Sequel Vaults, monitored by SEBI-registered IDBI trusteeship. Investors can take insured physical delivery of their accumulated gold anywhere in India, and the online transactions save expenses associated with traditional gold buying methods.

## Bollywood Actors Lead the Way in 2022 Jewelry Trends, Setting the Tone for 2023



2022 has been a year of statement jewellery in the market, and Bollywood actors have been setting the trend. From Alia Bhatt to Deepika Padukone, these actresses have been trendsetters in the jewellery industry and their styles are sure to influence the market in 2023.

Priyanka Chopra Jonas has always been known for her comfortable style, but this year she set a new trend with underboob jewellery.

Her look was so well received that it quickly became a must-have item on many people's wishlists. Aditi Rao Hydari's style is elegant, charming and poised, and she has a particular love for layering jewellery pieces. This trend has also been visible in her on-screen characters. Deepika Padukone's style is classic, chic and sexy, and she made animal-faced statement necklaces a popular trend in 2022. Alia Bhatt has shown how to style hoops in a fun and comfortable way, making them a must-have for the fashion-conscious.

These actresses have set the tone for 2023, and it will be interesting to see which trend will be picked up by the public. Whether it's the underboob jewellery, layering, animal-faced statement necklaces or hoops, there is something for everyone to take inspiration from. So take note, and see which trend you want to incorporate into your own jewellery collection in the upcoming year.



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## NEWS - INTERNATIONAL



# GIA Laboratories Reopen Worldwide: A Gateway to Expertise and Opportunities in the Gem and Jewelry Industry

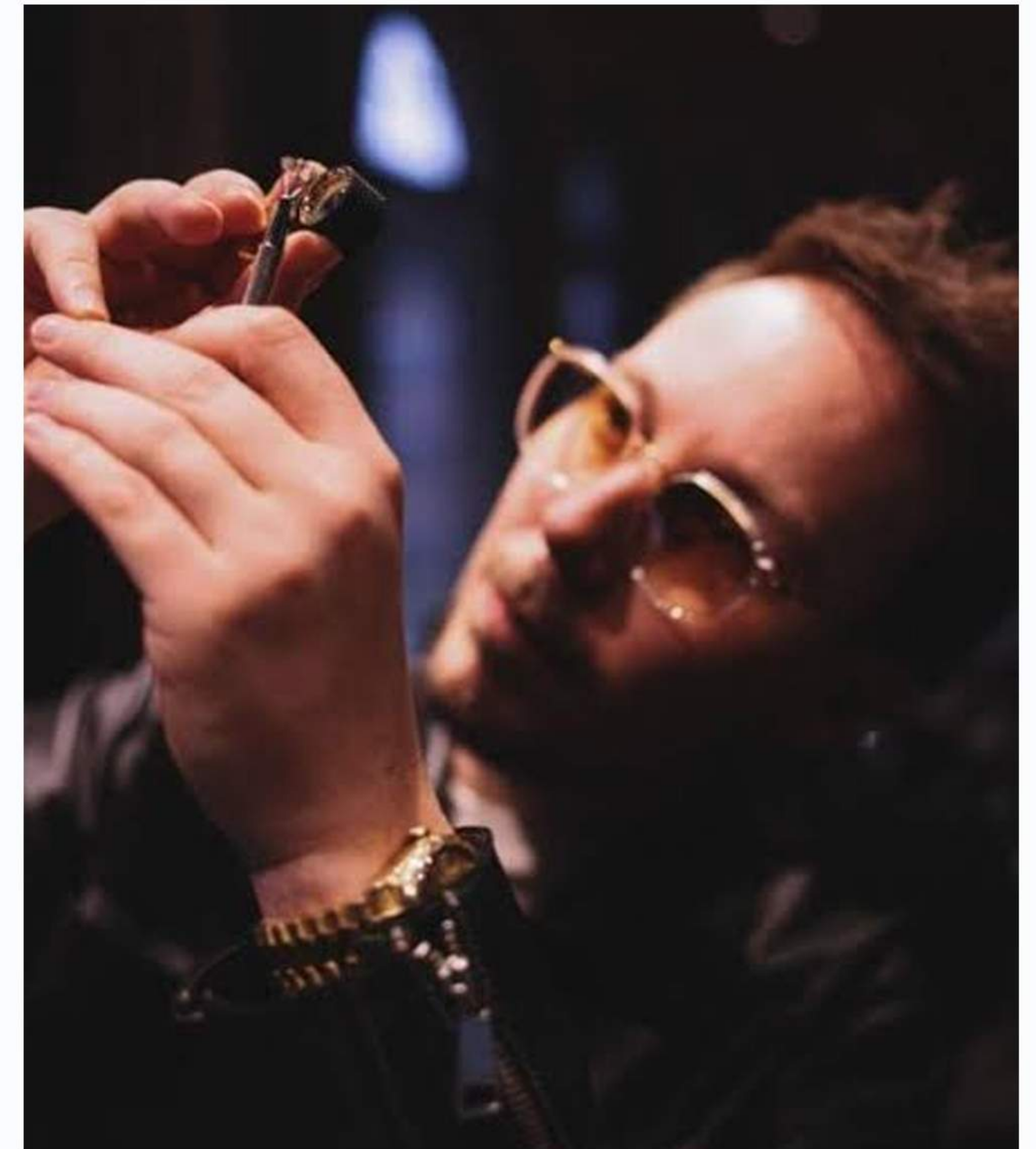


# GIA®

The Gemological Institute of America (GIA) is pleased to announce that all of its laboratories are now open and ready to serve the increasing demand for gem identification and grading services.

The New York City lab will officially reopen on Monday, June 29<sup>th</sup>, with all other labs gradually adding hours and extra shifts to meet demand. Additionally, GIA schools in Taipei and Hong Kong are currently open, with all other schools preparing to welcome back on-campus students in the near future. The GIA Distance Education program remains available as a convenient option for those interested in pursuing gemology education. The Institute is taking all necessary precautions to ensure the safety and health of staff, clients, students, and visitors.

## "World's Smallest Work of Art on a Diamond: HE(ART) Diamond Collection Unveiled in Amsterdam"



Luxury jewellery brand Trophy by Gassan and artist Pablo Lücker have unveiled the HE(ART) Diamond Collection, a limited series of 13 unique artworks engraved onto diamonds. The collection, which is being displayed at a luxury trade show in Amsterdam, features a 2.75-carat crown jewel and 12 1-carat diamonds.

Lücker's artistic skills have added impressive details to the diamonds, which are being sold at prices of approximately €29,500 (INR 2,63,000) for the 1-carat diamonds and €126,750 (INR 11,80,633) for the crown jewel. Two of the diamonds have already been sold on the first day of the presentation.



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# MEMBERSHIP FORM



## INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

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in whose favour  
membership  
card to be issued

Please complete this form in **BLOCK CAPITALS**  
and continue on a separate sheet wherever necessary.

#### 1. Trading Name of Business:

Proprietorship     Partnership     Pvt. Ltd.     Ltd. Company     HUF     Others

Company Name: \_\_\_\_\_

Company Registration Number: \_\_\_\_\_ GST Number: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Pincode: \_\_\_\_\_

Tel. No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Email: \_\_\_\_\_

Website: \_\_\_\_\_

#### 2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate, refer sample on page no. 7)

\_\_\_\_\_

Mobile No: \_\_\_\_\_ Email: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Anniversary: \_\_\_\_\_

Name of spouse: \_\_\_\_\_ No. of Children: \_\_\_\_\_

Resi. Address: \_\_\_\_\_

\_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Pincode: \_\_\_\_\_

Tel. No.: \_\_\_\_\_

Following documents are required:

- 1) 2 Photos
- 2) Address Proof: GST Certificate
- 3) ID Proof: Pan Card

In case GST certificate not available following any two documents required .

- 1) BIS Registration Certificate
- 2) Udyam Aadhar
- 3) Shop and Establishment Certificate

\_\_\_\_\_

Signature/Thumb impression  
of Member (As per Point 2)

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