



Press Release

## **AWDC and GJEPC to launch MyKYCBank partnership at Banking Summit on May 11 in Mumbai**

**Mumbai, 11 May 2018 - The Antwerp World Diamond Centre (AWDC), together with its Indian counterpart the Gem & Jewellery Export Promotion Council (GJEPC), will formally launch this week in Mumbai a powerful new tool to bring greater compliance and transparency to diamond transactions. The know-your-customer (KYC) exchange platform, called MyKYCBank, provides a centralized platform for companies in the diamond industry to complete and manage more efficiently their KYC obligations in conformity with global standards. Users can easily and quickly share their own KYC data among trade connections as well as banks and other financial intermediaries, providing the confidence that comes with open information sharing.**

As a result of the collaboration between the two authorized industry bodies AWDC and GJEPC, the MyKYCBank will encompass the members of the world's largest diamond trade and manufacturing communities, Antwerp and India. The platform will become a powerful tool that can significantly reduce compliance costs for users, bring greater transparency to the industry and build confidence among other industry stakeholders, such as financial institutions and governments, says Pranay Narvekar CEO of MyKYCBank.

"The AWDC is very pleased to announce this partnership with the GJEPC as we seek to provide a seamless and transparent KYC process across the globe," says CEO of AWDC Ari Epstein. "With increasingly strict compliance norms, banks are expected to do due diligence for transactions. With the MyKYCBank platform, we are promoting a network where all the KYC information is easily available, effectively lowering the compliance risks for banks and giving them greater confidence."

"MyKYCBank is one of GJEPC's self-regulation initiatives to further enhance the level of transparency in business. This will ensure updated KYC information to all trading partners, enabling them to fully meet the compliance standards for KYC as per the law," said Mr. Pramod Agrawal, Chairman, GJEPC.

The signing of the formal agreement by AWDC CEO Ari Epstein and Pranay Narvekar CEO of MyKYCBank will take place on Friday, May 11 in Mumbai in the framework of India's Banking Summit, "Diamond & Jewellery Financing 2018, Mitigating Risks Effectively". The Summit, organized by GJEPC, will be attended by India's Union Minister for Commerce and Industry, Shri Suresh Prabhu, as well as several Indian dignitaries.

**Antwerp World Diamond Centre (AWDC)** is an industry-established foundation, whose mission is to serve and support the diamond business in Antwerp, the world's most important diamond trade hub. AWDC is the coordinating body and the official representative of the Antwerp diamond sector, and as such is recognized internationally as the host, spokesperson and intermediary for the Belgian diamond community. In this

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capacity, AWDC liaises on behalf of the Belgian diamond sector with governments and actively promotes support for the diamond sector at home and abroad.

84% of all rough diamonds and 50% of all polished diamonds pass through Antwerp. Diamonds represent 5% of the total Belgian exports and 15% of all Belgian exports outside the EU, making diamonds the most important export product outside the EU.

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