



Press Release

## **Diamantaires to receive additional options for identifying clients**

**Belgian anti-money laundering legislation requires diamond traders to identify their clients, verify their identity and conduct a risk analysis before proceeding to a transaction. AWDC, the umbrella organization of the Antwerp diamond industry, is therefore making a free database available to diamond traders to simplify this identification process.**

Not only banks, but also diamond traders in Belgium are required to identify potential clients before proceeding to a transaction. In this regard, Belgium is stricter than other European Member States. To simplify this process, AWDC has entered into a cooperation agreement with Bureau Van Dijk, a company specialized in gathering information with regard to company data and shareholder structures.

AWDC spokeswoman Margaux Donckier: “Diamond traders are requested to implement a so-called client acceptance policy in which they investigate: 1) who the potential client is, and; 2) what risks are associated with the client’s profile and the nature of the business relationship. As a result of our collaboration with Bureau Van Dijk, from now on Antwerp diamond traders may easily search for all the necessary information in the database.”

In addition to identification data, the database also includes sanctions lists, PEP (Politically Exposed Persons) lists, media reports, FATF high-risk countries lists, etc. The database also includes identification data from some 250 million firms worldwide, including the company information of diamond-related firms in the most important diamond trade hubs and diamond producing countries such as Israel, India, the United States, China, Botswana, etc.

Margaux Donckier concludes: “The database must be considered and an additional resource. Diamantaires still need to go through the traditional identification process, but may also look up the client details in the database and conduct a client risk analysis to supplement and verify the information. In this way we are providing diamond companies an additional tool so that they will be able to meet all legal requirements.”

**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

# Diamonds love Antwerp

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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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