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MEMBER ALERT

U.S. Issues Ban on Import of Russia-Origin Diamonds and Export of Luxury Goods to Any Person Located in Russian Federation

March 10, 2022

Today, President Biden announced a new [Executive Order](#) in response to the continued aggression of the Russian Federation that will ban the importation of Russia origin non-industrial diamonds into the United States. The executive order specifically states that the following are prohibited: “the importation of into the United States of the following products of Russian Federation origin:[...]non-industrial diamonds, and any other products of Russian origin as may be determined by the Secretary of the Treasury, in consultation with the Secretary of State and the Secretary of Commerce[.]”

In addition, the President has further banned the exportation, reexportation, sale, or supply, directly or indirectly, of luxury goods to any person located in the Russian Federation. U.S. businesses that were previously selling jewelry to or in Russia should stop doing so immediately.

At this time, any U.S. business that was purchasing diamonds directly from Alrosa, Alrosa USA, or any other Russian company should immediately cease these transactions. It is not yet clear how U.S. Customs will treat the importation of polished diamonds from other countries that may have originated

in Russia; for now, JVC urges great caution in purchasing diamonds and diamond jewelry from foreign companies that may be using diamonds of Russian origin. U.S. businesses are encouraged to ensure their AML programs are active as an effective mechanism to ensure they are not sourcing products from blocked sources.

JVC will issue further guidance on this topic as it develops.

**Thank You,
Your JVC Team**