

## DDE Code of Business Conduct

### 1 Introduction

- 1.1 The DDE Code of Business Conduct (**Code**) sets out the key principles that Members are expected to adhere to in order to maintain the highest possible standards in the Trade. The Code is aligned with the World Federation of Diamond Bourses Code of Practice which promotes ethical business practices in all affiliated bourses, the World Diamond Council System of Warranties (**WDC SoW**) and the CIBJO Blue Books.
- 1.2 Unless otherwise specified, a capitalised term in this Code has the same meaning given to that term in the By-Laws of the DDE as amended from time to time (**By-Laws**).
- 1.3 The objectives of the Code are to:
- (a) maintain the reputation, standing and the good name of the Trade;
  - (b) promote good trade and business practices by setting out the minimum standards which Members are required to follow;
  - (c) foster relationships between Members and their national and international customers, suppliers, bankers and other third parties which provide services or facilities in relation to the Trade;
  - (d) promote self-discipline amongst Members with a view to promoting professional ethics and good business practices in respect of the Trade, including AML Procedures;
  - (e) create public confidence in the Trade in the Emirate of Dubai, which in turn helps to project a better image of the Trade to the world at large.
- 1.4 The principles of the Code shall apply to the relationships between:
- (a) Members;
  - (b) Members and their customers;
  - (c) Members and other third parties including but not limited to suppliers and financial institutions that provide credit facilities and other services required by Members from time to time.
- 1.5 The key principles set out in this Code are supplementary to and do not replace any relevant legislation, codes, guidelines or rules applicable to Members or the Trade.

### 2 Key Principles

- (a) Members are bound by the terms of this Code.
- (b) Members shall comply with the By-Laws at all times.
- (c) Members shall abide by any directives of the DDE and the DMCC issued from time to time.
- (d) Members must maintain the highest standards of morality, dignity and fair practices in the Trade at all times.
- (e) Members shall comply with all applicable laws regulating their business including but not limited to the rules, regulations, circulars and notifications, issued by all government authorities and applicable laws relating to Sanctions.
- (f) Members shall aim to improve the image and enhance the reputation of the DDE and the Trade.

- (g) Members shall treat one another with respect and act in a courteous and professional manner at all times in all business dealings in relation to the Trade, including all Dealings.
- (h) Members shall adhere to and comply with the Kimberley Process rules and regulations (as amended from time to time) including the requirements of the UAE KP Office.
- (i) Members shall adhere to the WDC SoW and include the standard invoice wording prescribed by the WDC SoW (as amended from time to time) on all invoices and Dealings.
- (j) Members shall comply with AML Laws and maintain appropriate AML Procedures to the satisfaction of the DDE at all times.
- (k) Members shall not conduct Dealings with any party that is subject to any form of Sanctions.
- (l) Members shall not engage in any Prohibited Practices at any time.
- (m) Members shall conduct business in a responsible manner and shall ensure that all their financial obligations are met on a timely basis.
- (n) Members shall be under a duty to use their best endeavours to protect their customers against fraud, misrepresentation and unethical practices in the Trade.
- (o) Members shall describe diamonds and diamond jewellery accurately and fairly and in accordance with the CIBJO Blue Book and ISO 18232, a standard that defines a set of permitted descriptors in the diamond industry.
- (p) Members shall not misrepresent any goods or products to its customers as to their nature and authenticity. Gemstones shall be promoted and sold on the basis of their aesthetic beauty and merit.
- (q) Members shall disclose all treatments of diamonds and other gemstones. They shall also disclose whether a diamond or any other gemstone is man-made and shall use the approved terminology in the Trade.
- (r) Members shall observe fair labour practices and provide a safe working environment.
- (s) Members shall avoid conducting any business with any third party which has been banned from the DDE or from any other bourse affiliated to the WFDB.
- (t) Members shall comply with the Dispute Resolution Processes in the event of a Dispute.

By signing this Code, we hereby acknowledge and accept the terms of the Code and the By-Laws (including, expressly, the arbitration agreement at Articles 21.13 to 21.16 of the By-Laws) and agree to be bound by them.

.....

Member name:

Signed by:

Date: