

## PRESS RELEASE

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## WDC membership approves amended bylaws and Code of Conduct

NOVEMBER 13, 2013 – A vote by the full membership of the World Diamond Council has resulted in the approval of a set of amendments to the organization’s bylaws, as well as a Code of Conduct that lists core values according to which members are guided.

The vote, which was conducted by an email poll of WDC’s global membership, followed the approval of the amended bylaws and Code of Conduct by the organization’s Board of Directors.

The proposed bylaws and Code of Conduct were recommended by a Steering Committee, which was established by the WDC Board in July 2012 to examine the restructuring of the World Diamond Council in terms of membership, financing and administration, so as to upgrade the functioning and efficiency of the organization in its second decade of operation. The committee was headed by WDC Vice President Andrew Bone.

“This is a most significant milestone,” said WDC President Avi Paz, “in that the new statutes provide a framework that ensures that the World Diamond Council remains representative of all sectors in the diamond and jewelry industries, and a structure that will enable the organization’s transparent and professional operation and development over the long term.”

Among the provisions of the amended bylaws are the following:

- A requirement that the Board of Directors should represent the geographical diversity of the entire diamond supply chain, and always include representatives of the mining companies, diamond manufacturers and traders, diamond jewelry manufacturers and retailers, and industry service providers.
- A requirement that all WDC members pay annual dues, with a fee structure that is formulated by the organization’s Finance Committee and approved by the Board of Directors.
- A limit of a single two-year term for the WDC President, following which he or she will be succeeded by the sitting Vice President. The President and Vice

President will be elected by the new Board of Directors, for which elections are scheduled for the end of 2013.

- The creation of a position of WDC Executive Director.
- The addition of a Technical Committee as one of the WDC's permanent standing committees, which will be responsible for providing expert advice and assistance to the WDC office holders, board members and other steering committees, as well as to the Kimberley Process, where the particular knowledge and skills of the diamond sector are required.

The Code of Conduct insists that, on a continuous basis, WDC members remain up to date about the requirements of compliance with the Kimberley Process Certification Scheme (KPCS), and that they educate their staffs in this respect. It furthermore states that members must implement all elements of the WDC System of Warranties in their own businesses, while ensuring that their business partners understand and implement both the KPCS and the WDC System of Warranties.

The World Diamond Council was created in 2000 to coordinate the effort of the international diamond and jewelry sectors to eliminate the trade in diamonds from areas of conflict. The WDC System of Warranties is a complementary system to the Kimberley Process Certification Scheme, according to which, each time that polished diamonds are sold, a declaration from the seller is included that guarantees that the diamonds are fully KP compliant.

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