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OFAC Issues Diamond Determinations

By: The JVC Legal Team

On Thursday, February 8, 2024, the Office of Foreign Assets Control of the Department of the Treasury issued two determinations regarding diamonds that set the stage for the U.S. implementation of the G7 Russian diamond restrictions beginning on March 1, 2024.

The first determination specifies that the prohibitions mentioned in the executive order of December 22, 2023, apply to diamond jewelry and “unsorted diamonds” (which is a term used in the Harmonized Tariff Code to refer to run of mine shipments of diamonds) of Russian origin. The second determination outlines the previously announced timeline of when these restrictions will go into place. Specifically, this determination outlines that as of March 1, 2024, diamonds 1.0 carat and higher of Russian origin are banned from entering the U.S., regardless of where they are cut & polished, and as of September 1, 2024, diamonds 0.5 carats and higher of Russian origin are subject to the same ban on entry.

No further details were outlined in these determinations, and there is no specific information available about how these restrictions will be implemented. JVC expects further guidance from OFAC and U.S. Customs & Border Protection on implementation soon.

Thank you,
Your JVC Team