



Rapaport Statement – March 4, 2024

US Customs Issues Problematic Guidelines Regarding Russian Diamonds

US Customs issued a guidance on March 1, 2024, that all diamonds over 1 ct. and diamond jewelry imported in the US require self-certification. This includes “Russian Source” diamonds substantially transformed (i.e. cut) outside Russia. The self-certification must be made by both exporters and importers.

It is not clear from what date certification of the imported diamonds applies. Can “Russian Source” diamonds produced before March 1 be certified? It is likely that the date might be March 11, 2022, when the first Executive Order 14068 was issued by President Biden.

Furthermore, it is not clear if diamonds and jewelry already in the US can be exported and re-imported if they were “Russian Source” and imported into the US after March 11, 2022.

Furthermore, it is not clear if billions of dollars of Russian Source diamonds already in the US and imported after March 11, 2022, can be legally traded, as the executive order prohibits “any approval, financing, facilitation, or guarantee by a United States person, wherever located, of a transaction ...”

Rapaport is preparing a detailed letter to the US Office of Foreign Asset Control (OFAC), US Customs, and our Congressional representatives seeking clarification of these matters. We strongly believe that OFAC should issue guidance ensuring that there are no restrictions in the trade of diamonds already in the US, including the ability to export and re-import US diamonds.

Please visit [Rapaport.com/sanctions](https://rapaport.com/sanctions) and join 1,577 other members of the trade that have registered their support for the “Rapaport US Diamond Protocol.” Additional information is provided on the website including a link to the [Rapaport Emergency Sanctions Webinar](#) of February 29, 2024.