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Press Statement:

For immediate dissemination

GIA & TCS Notifies Indian Gem & Jewellery Trade of Invalidated Grading Reports.

26th November, 2015 Mumbai: GIA recently invalidated grading reports for 1042 diamonds after discovering that colour and clarity of these stones were fraudulently altered. Subsequently, they published the list of clients who submitted these stones. Their accounts have also been suspended.

"Based on the seriousness of the issue, GJEPC and Bharat Diamond Bourse have jointly constituted a Standing Committee to look into the matter. In order to better understand the intricacies of the matter, the Committee has individually met some of these parties over the past three weeks and also held extensive meeting with senior officials from GIA and TCS" commented Mr. Praveenshankar Pandya, Chairman, GJEPC.

In a revelation by GIA and TCS, it has emerged that the fraud involved present and ex-employees of TCS and grades of 1042 stones were altered at the behest of certain parties. These employees altered the grades before reports were printed and sent to the clients. When quizzed on whether the fraud was limited to these 1042 stones, GIA and TCS assured that their internal investigations have been completed and they are confident that this is the total extent of the fraud. The list of these 1042 stones is available on GIA's website, along with the number and issue dates of the invalidated reports, submitting client account name, and shape and weight of each diamond.

Upon request of GJEPC & BDB, GIA has also agreed to recheck any stone graded during the period of this fraud at no additional cost. Anyone wishing to avail of this facility can resubmit the stones to any GIA office, and GIA will respond expeditiously. A detailed statement is being issued by GIA in this regard.

"The matter is now under police investigation and the results of the investigation are awaited. Meanwhile, we assure the trade that we are viewing the issue very seriously. If any member of the industry is found to be guilty, appropriate and stern action will be taken by both the associations" assured Mr. Anoop Mehta, President BDB.