

Jewellery Council of SA update



IN 2023, ARISING OUT of the Jewellery Council's need to become more financially viable, increase its resources and become more sustainable, the board

embarked on a restructuring process.

As government already recognises the Jewellery Council as the representative body and voice of our industry, our continued existence is crucial for the role we will be required to play in the many legislative changes in the pipeline that will be affecting our sector.

The council must have the capacity to direct and drive policy change to improve the dire situation in our industry in areas relating to SARS, the SADPMR, the Precious Metals Act, labour issues and Employment Equity laws, the DRC, FICA and others.

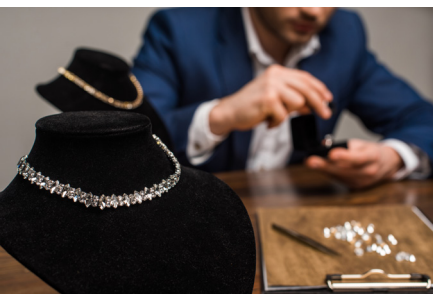
We are in the process of increasing the scope of the council to incorporate a broader selection of companies into its membership base.

To provide members with the most efficient and professional services, the council must increase its staffing resources, as well as invest in expert legal, tax and other advice. This will require significant additional funding.

In this regard, the council has increased its fees substantially, but instead of charging an annual fee, we have introduced a monthly membership fee.

We are in the process of consulting with members in this regard.

The Jewellery Council published its annual



report of 2023 and plans for 2024 earlier this year, both of which are available on our website: www.jewellery.org.za.

The most important conversations we have had with members over the past months have related to the Domestic Reverse Charge (DRC) and submissions to government to exclude insurance companies from this legislation, as well as to remove the exclusion of "goods produced from raw materials" by any "holder" from the regulations.

We have assisted members to become compliant with the FIC Act. To date, an inadequately low number of entities in the jewellery industry have submitted their Risk and Compliance Returns (RCRs) and jewellers have

been urged to get their houses in order or face administrative sanction notices from the FIC.

Recently, the council approached SARS regarding VAT refunds for sales of jewellery to tourists. We addressed the issue of the additional goalposts set by the new VAT Refund Agency requiring additional documentation to be submitted to qualify for claims.

The Jewellery Council has formulated guidelines for recommended trade practices for laboratory-grown diamonds, the purpose of which is to promote consumer confidence and to ensure that the jewellery industry's reputation is safeguarded. The document was drafted by a group of industry experts and our main source of guidance were the CIBJO Laboratory-Grown Diamonds Guidelines.

The guidelines, which were circulated to the industry, were published in February and are available on request.

Any association is only ever as strong as the total sum of its members. We therefore encourage you to participate in and make use of the opportunities offered by the Jewellery Council. We welcome and encourage members to take the initiative to work with the council to get the most out of the relationship.

For more information on the council, its activities and how to become a part of a responsible jewellery community, contact us on tel: (011) 484-5528, e-mail us on: admin@jewellery.org.za or visit our website at: www.jewellery.org.za. ■

Lorna Lloyd, Chief Executive Officer