

A GOLDEN FUTURE FOR INDIA

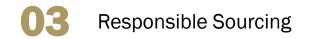
India Gold Conference 2021

Ruth Crowell, Chief Executive

12th November 2021







02 India & LBMA Good Delivery



UNIQUE MOMENT FOR THE INDIAN GOLD MARKET

Golden Opportunity for the World

"Find a business case that works for India AND brings the world to India"

ADVANCING METAL STANDARDS

London Good Delivery List of Approved Refiners



Guaranteeing metal quality in the global OTC market



The world's preeminent refiners of gold and silver



The de facto standard trusted around the world



GOOD DELIVERY ACCREDITATION

Average Application Time: Six Months

Non-technical criteria that	
must be satisfied before	
accepting an application	
for assessment	

Details of Owners and Directors	Tangible net worth – £15 m
In business for 5 years	Refined production – 10 tpa for gold (50 tpa for silver)
Operating History – 3 years	Responsible Sourcing Policy & Audit

Technical
assessment
 two parts

Bar test

11 bars inspected in London;5 bars tested by each of two referees (double blind)

Assaying test

24 gold reference samples (10 for silver)

ADVANCING ETHICAL SOURCING STANDARDS

LBMA Responsible Sourcing Programme



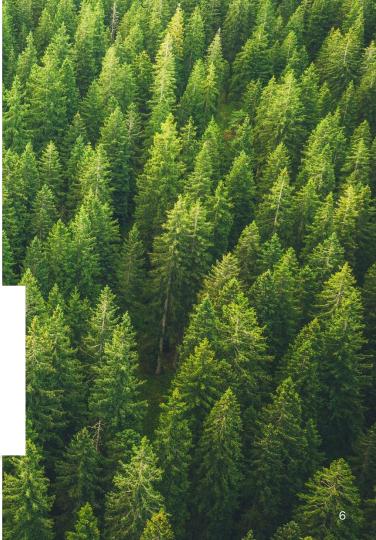
Mandatory for ALL LBMA Good Delivery List Refiners



Annual Independent Auditing and Public Reporting



Building Global Demand for Responsible Sourcing



RESPONSIBLE GOLD GUIDANCE, VERSION 9: KEY CHANGES





The responsible sourcing of **recycled gold:** clarity on due diligence expectations The **elimination of cash** transactions except for ASM where transactions will require approvals.



Provision of support for responsible ASM measures to create economic & development opportunities.



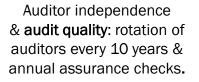
Clarity on **Origin of material**. Integrated approach to risk assessment & strengthened due diligence process.



Further detail on ESG risk assessment



Risk mitigation requirements clarified & aligned with OECD due diligence guidance.





Mandatory conformance with **Disclosure guidance** to promote better reporting practices.

GOLD INTEGRITY

Digital Chain of integrity



What's the scope?

- Gold Supply Integrity throughout the entire value chain
- For ALL GDL refiners' products

Three main risks

- Where does the gold come from?
- Who has traded it?
- Is it counterfeit? Is it really gold AND really from an LBMA refiner?



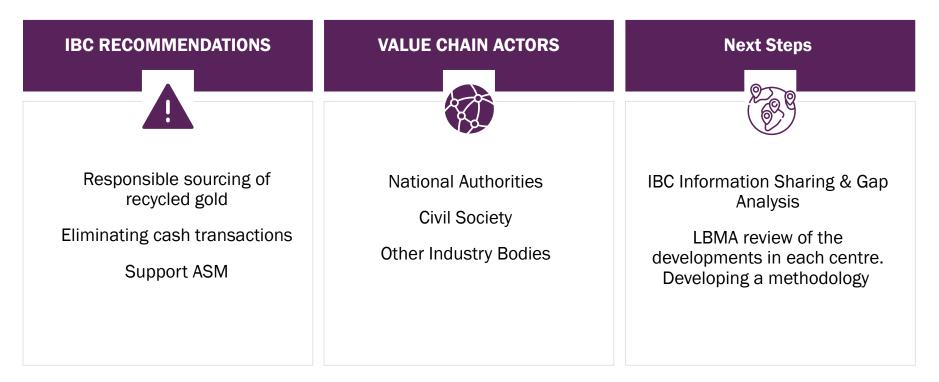
Tools to address the risks

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- Security feature: addresses counterfeit & acts as a digital passport
 - Characteristics include; Robustness, Readability and Longevity.
- Database: tracks who trades it & verifies the passport

INTERNATIONAL BULLION CENTRES

Building leverage to eliminate gold laundering



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Engagement with the Centres

Since the launch in November 2020, **LBMA has had good and ongoing engagement** with the International Bullion Centres. Across the different Centres, LBMA has met with a variety of governmental and industry bodies.



Financial Action Task Force (FATF)

Since the start of the IBC work, **LBMA has had increased dialogue with FATF.** LBMA has recently provided a response to the FATF report on Money Laundering from Environmental Crimes which was made public in July 2021.

OECD Intergovernmental Meeting

The OECD hosted an Intergovernmental Meeting for the Centres in May to promote information sharing amongst the group. FATF and LBMA presented their opening remarks.

As a result of the Meeting, the Centres have committed to continuing working together to improve responsible sourcing standards.



Update

LBMA are consulting with industry and defining next steps in the coming months.

LBMA are engaging with the IBC to assess their progress with the five key recommendations.



THANK YOU

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in LBMA