



LBMA

# Sustainability and Responsible Sourcing Report

# 2022

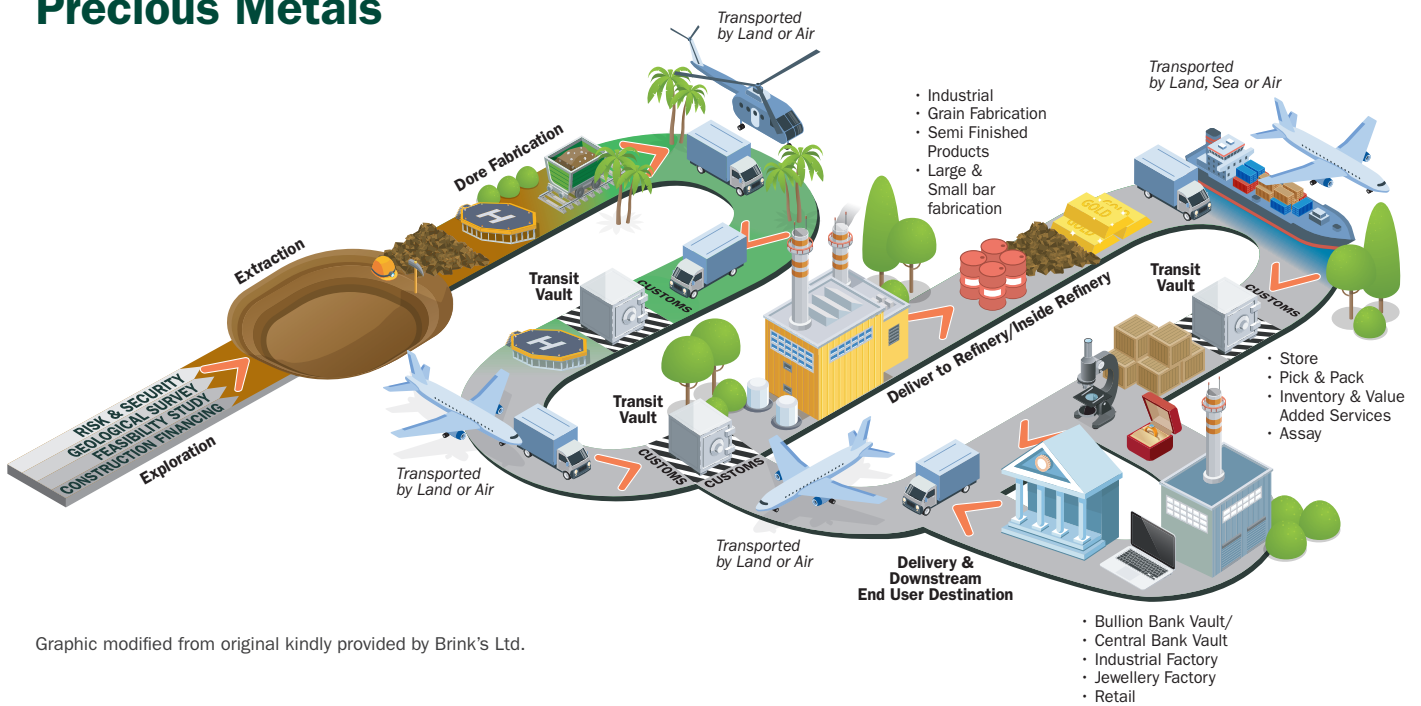


Formerly the Responsible Sourcing Report. The title has been expanded to reflect LBMA's view that Sustainability considerations are crucial when focusing on Responsible Sourcing.

# LBMA – The Independent Authority for Precious Metals

Our mission is to ensure the highest levels of leadership, integrity and transparency for the global precious metals industry by advancing standards and developing market solutions.

## Value Chain for Precious Metals



Graphic modified from original kindly provided by Brink's Ltd.

Responsible Sourcing is a commitment to ethical considerations by a company in all aspects of its procurement. Simply put, Responsible Sourcing means being a Responsible global citizen.

LBMA is committed to ensuring continuous improvement of Responsible Sourcing business practices and to supporting supply chains that are free from threat financing.

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# 1 Message from the CEO

BY RUTH CROWELL

Welcome to the Sustainability and Responsible Sourcing Report 2022. You'll notice a name change for this year's report – the inclusion of 'Sustainability' – which highlights adding climate as a critical part of responsibly sourcing precious metals.

We are also part of the call to action for an industry transition to net zero carbon. This means working with the entire value chain to start the net zero carbon transition for the precious metals industry. With that in mind, we are excited to jointly launch the industry-wide Sustainability Declaration at the upcoming Global Precious Metals Conference in Lisbon – so stay tuned for more information.

## Ensuring Market Integrity

This year, one of the key hot topics in the industry has been how to deal with Russian gold and international sanctions following the invasion of Ukraine. Our prompt decision to suspend six Russian Good Delivery List (GDL) Refiners on 7 March was well received and ensured not only the integrity of the market, but also its orderly conduct. Market confusion arose as participants began rejecting Russian gold, without consistency on dates. Crucial to our ability to quickly respond and set a clear date of 7 March was our independent governance. The decision was taken by the Board's independent Sub Group and supported by recent legal updates of our Rulebooks. Acting carefully and swiftly also meant that when further international Russian gold sanctions came on 26 July, the market was able to respond smoothly, with support from LBMA.

We will continue to liaise with Members, governments and regulators to support implementation of these and any future measures. Given the current political and economic headwinds, it is likely that more work will be necessary and we stand ready to support this.



The Sustainability and Responsible Sourcing Report 2022 provides a thorough overview of the achievements and challenges of the Responsible Sourcing Programme as well as relevant strategic initiatives.

## Creating Positive Change

I have been extremely grateful for the engagement by our Members and all stakeholders in this important work. By working together, we can create real demand for sustainable and responsible precious metals, as well as make a positive change for the most vulnerable in our sector, artisanal miners. I encourage all of you to join us in these endeavours to ensure the sustainability and longevity of our industry and its participants.

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SECTOR, ARTISANAL MINERS.**

RUTH CROWELL, CEO

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# 2 General Counsel Report

BY SAKHILA MIRZA, EXECUTIVE BOARD MEMBER AND GENERAL COUNSEL

## Sustainability and Responsible Sourcing Strategy: An Overview

Sustainability is the key to a better future. We started the journey to a sustainable future 10 years ago, with the launch of the Responsible Sourcing Programme. The Programme has focused on mitigating supply chain risks and developing confidence and providing transparency in sourcing precious metals.

More recently over the last three years, we have been prioritising delivering against our strategic objectives that were announced in 2019. A lot has been achieved in line with those objectives, as highlighted on page 8. However, as we move to develop the next three-year plan, it's clear that there is still a lot more to do. And importantly, we are keen to look beyond responsible sourcing and focus on developing the sustainability agenda more widely.

Next year, we will be announcing our three-year Sustainability and Responsible Sourcing Strategy (Strategy). We have already started some of this work, through the launch of [Responsible Gold Guidance version 9 \(RGG 9\)](#) and the development of the Sustainability Principles for the precious metals market.

Through the next three-year Strategy, we will explain our priorities for the industry, how we intend to meet the sustainability objectives and what we are committed to deliver.

## Sustainability Principles

Gold plays a unique role in the global economy: in stimulating economic growth, in protecting the financial security of nations, communities and families, and in enabling advances in medical, environmental and communication technologies.

Public trust is fundamental to the many positive contributions that gold makes to socio-economic progress. To maintain and strengthen that trust, LBMA and the World Gold Council – along with key participants in the global gold industry – have had advanced discussions around agreeing to a Gold Industry Declaration of Responsibility and Sustainability Principles.

The Principles will be launched at the Annual LBMA/LPPM Conference in Lisbon 2022, and will seek to better align the relevant responsible sourcing practices of the gold industry with each other, as well as with the UN Sustainable Development Goals (SDG) and the UN Guiding Principles for Business and Human Rights. These will form the basis for the LBMA priorities.



**THERE IS NO ESCAPING THE GROWING FOCUS ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS, AND THE NEED FOR SUSTAINABLE SUPPLY CHAINS.**

SAKHILA MIRZA, EXECUTIVE BOARD MEMBER AND GENERAL COUNSEL



## Environment

Various workstreams launched by LBMA during these last three years have already gone some way to ensure that discussion around environment requirements moves up the business agenda. Most poignant has been the inclusion of the crucial topic of climate to the conversation. Our Sustainability and Responsible Sourcing Summit, which took place in March 2022, highlighted the integral role that climate concerns – particularly mitigating our impact on carbon output – must take when it comes to making business decisions.

Furthermore, in the Responsible Gold Guidance version 9 (RGG 9), which was launched in November 2021, there is a strong focus on the environmental risk assessment. As part of the due diligence requirements, Good Delivery List (GDL) Refiners are expected to address environmental factors in their primary gold supply. These factors are further explained in the Refiners Toolkit and, where relevant, LBMA will also look to recognise credible industry programmes that can inform Refiners' due diligence.

As part of our next three year strategy, we will be working with our members on how we can collectively commit to reducing the industry's greenhouse gas emissions, in line with goals of the Paris Agreement. In addition, we need to improve our disclosure and reporting practices, and we will be focusing on how we report on climate change, by following the framework set out by the G20 FSB's Task Force on Climate-Related Financial Disclosures (TCFD).

## LBMA Processes and Transparency

LBMA has been focused on improving our processes over the years, providing more clarity and transparency. Having clear review and decision-making processes, managing any potential conflicts of interest and making sure our standards continue to evolve have been some of the key priorities that we have worked on.

The work of the LBMA Compliance Panel has evolved, and it now performs a central role in the audit review process. The Physical Committee continues to advise and support the work of LBMA through robustly challenging our policies and processes, while also providing guidance where needed. Finally, through improved reporting over these years, we have been able to explain our processes in more detail, while recognising that more still can be done. A key development has been the Country of Origin report, which has informed our priorities and key areas of focus.

## ASM and the Social Inclusion

A key thrust is identifying opportunities to change the narrative and reimagine Artisanal and Small-Scale Mining (ASM). LBMA has convened an 'ASM Working Group Plus', comprised of GDL Refiners and leading ASM practitioners. In addition to providing a forum to build trust and exchange insights and information, this group provides guidance on actionable ways by which GDL Refiners can up their processing of ASM material.

This focus on ASM is crucial – which is why ASM is the main focus of this year's Sustainability and Responsible Sourcing Report.

Directing efforts to include ASM material and communities within the precious metals supply chain is essential to increase direct sourcing by GDL Refiners, and to help support and destigmatise the sector overall. However, we need to better understand the risks and challenges, and how to overcome some of the issues that arise with ASM, for example the impact on environment. This work will also contribute to Sustainable Development Goals and improve engagement with, and efficient governance of, the sector. Read [section 3](#) for more information.

**CLIMATE CHANGE WILL BE PART OF THE LBMA SUSTAINABILITY STRATEGY, TO BE PUBLISHED IN 2023.**

SAKHILA MIRZA, EXECUTIVE BOARD MEMBER AND GENERAL COUNSEL





## Working Together

Collaboration, intelligence-sharing and consultation are important to ensure the highest standards are achieved. We are always looking for feedback and we reflect this as much as we possibly can, through a phased-in approach. Ongoing progress is fundamental to the development of LBMA standards.

To further support the implementation of LBMA standards, it is necessary to ensure that we can support efficiencies across the supply chain by working alongside key actors to avoid duplication. To that affect, we are establishing an alignment assessment process to identify upstream programmes that support the LBMA ESG requirements under LBMA's RGG 9. These efforts will also support alignment with OECD Trading Hubs outreach activity.

In addition, the industry has also come together to collaborate on the benefits of the technology advances and how they can support the risks that we face as an industry. The Gold Bar Integrity Project, which is a joint effort between LBMA and the World Gold Council, is focused on provenance and transparency over chain of custody through the entire value chain (from rock to ring), spanning all products. More than 30 industry participants came together to focus on the technology-led pilot, which has garnered a lot of invaluable feedback. More will follow on this project in due course – another example of the benefits of working together.

### HOW HAVE WE DELIVERED AGAINST OUR 2019 STRATEGIC OBJECTIVES?

#### **Building leverage across the value chain:**

- International Bullion Centres Recommendations
- Responsible Sourcing Virtual Summit 2021
- Sustainability and Responsible Sourcing Summit 2022
- Strengthening co-operation with the upstream through the alignment process and strong communications
- Raising awareness of LBMA standards and asking for feedback on further improving those standards
- Improving co-operation with downstream programmes
- Reflecting downstream responsible sourcing requirements through the next version of the Precious Metals Code.

#### **Advancing Standards:**

- LBMA Responsible Gold Guidance version 9
- Improved Refiners Toolkit
- Supporting webinars on the implementation of Responsible Gold Guidance version 9
- Third Party Auditor Guidance version 2
- Global Precious Metals Code version 2

#### **Improving Transparency:**

- Disclosure Guidance version 2
- Improving the Grievance and Incident Review Process processes
- Publication of the first Responsible Sourcing Annual Report in 2020 and subsequent 2021 report

#### **Enhancing credibility of the Audit Programme:**

- Third Party Audit Guidance
- Annual Auditor training programme

#### **Engaging responsible with ASM:**

- ASM Due Diligence Toolkit
- ASM Working Group
- ASM Report



# 3 Responsible Sourcing Update 2022

## Responsible Sourcing Overview

The LBMA Programme plays a fundamental role in providing trust and confidence in the global precious metals market. All Good Delivery List (GDL) Refiners must comply with the Responsible Sourcing requirements, or risk losing their GDL accreditation.

**Our first Responsible Sourcing Report, published in 2020**, explains in detail about the GDL, the Responsible Sourcing Programme and the requirements.

However, an important point to note is that LBMA standards continue to evolve, as the Executive strives for better standards, acts on feedback and encourages greater adherence. In 2022, this could not be truer, as we have launched several consultations asking for feedback on our next version of the Good Delivery List Rules, the Global Precious Metals Code, the Disclosure Guidance to support the Responsible Sourcing Programme, and soon the Third Party Audit Guidance.

Refiners source their gold and silver from many different sources.

**These can largely be broken into:**

- Mined Material Large-Scale Mining (LSM)
- Artisanal and Small-Scale Mining (ASM)
- Mining By-product and Recycled Material (unprocessed, melted, industrial by-product, jewellery, electronic scrap, etc.).

Each source poses different risks and challenges, and all Refiners are required to address this as part of their due diligence assessments.

Building leverage across the value chain, and with key actors in the Responsible Sourcing Eco-system, has always been an ongoing focus for LBMA. Although LBMA administers the Good Delivery system, ultimately, the responsibility to ensure gold and silver is ethically sourced is shared across the entire industry and with the authorities in relevant jurisdictions. The LBMA programme is therefore part of a much wider ecosystem which has four key components: National Authorities, Downstream and Upstream Actors, Civil Society and the Industry Programmes.



This year, the signature focus of the Responsible Sourcing Programme (RSP) has been an initiative to consider practical and realistic ways to address the barriers to legal markets for legitimate material from the ASM sector. Doing so is a big step forward in achieving our strategic goal of supporting the ASM sector.

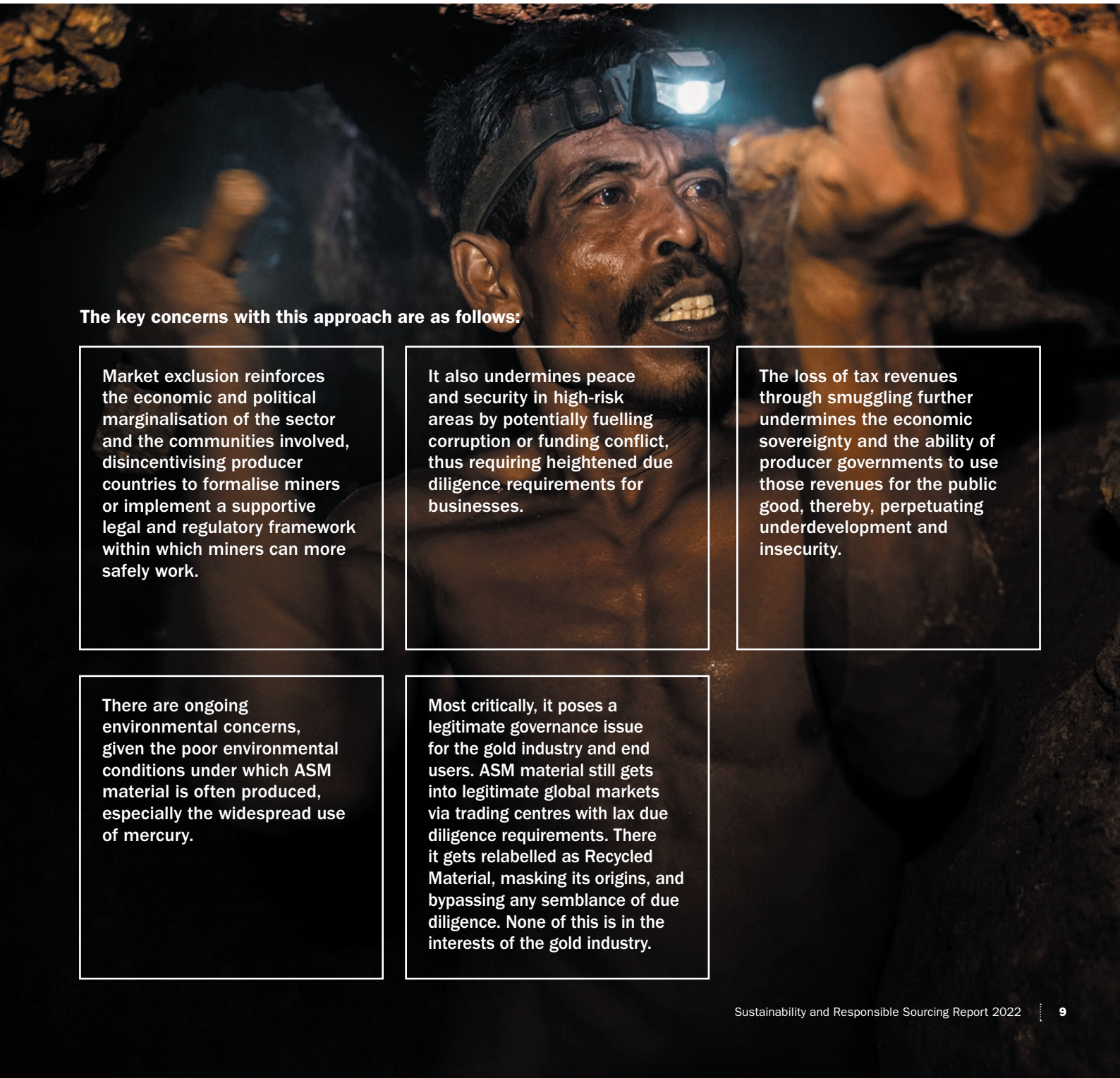


# Artisanal and Small-Scale Mining: Engaging Responsibly

## THE CHALLENGES

The ASM sector experiences many reputational and logistical challenges that serve to stigmatise and marginalise that supply chain. Despite employing an estimated 15 million miners and producing between 15% and 20% of the world’s annual gold production, LBMA’s 2020 data showed only 2.4% of ASM gold came through GDL Refiners, compared to Metal’s Focus’ 2020 data. These figures demonstrate the stark challenges and realities facing the sector: most GDL Refiners have chosen a policy of avoidance over engagement, or even risk mitigation.

There are several reasons why GDL Refiners have traditionally shied away from the ASM sector, the most notable of which is that the associated reputational risks may threaten a Refiner’s GDL status.



The key concerns with this approach are as follows:

Market exclusion reinforces the economic and political marginalisation of the sector and the communities involved, disincentivising producer countries to formalise miners or implement a supportive legal and regulatory framework within which miners can more safely work.

It also undermines peace and security in high-risk areas by potentially fuelling corruption or funding conflict, thus requiring heightened due diligence requirements for businesses.

The loss of tax revenues through smuggling further undermines the economic sovereignty and the ability of producer governments to use those revenues for the public good, thereby, perpetuating underdevelopment and insecurity.

There are ongoing environmental concerns, given the poor environmental conditions under which ASM material is often produced, especially the widespread use of mercury.

Most critically, it poses a legitimate governance issue for the gold industry and end users. ASM material still gets into legitimate global markets via trading centres with lax due diligence requirements. There it gets relabelled as Recycled Material, masking its origins, and bypassing any semblance of due diligence. None of this is in the interests of the gold industry.



## THE ASM INITIATIVE

To guide our thinking, LBMA turned to Phuzumoya, a South African based consulting firm, to examine commonly understood and accepted obstacles that GDL Refiners face sourcing ASM material – and to consider practical and actionable methods and approaches by which LBMA could provide better market access and legitimacy to the ASM sector.

Phuzumoya is well placed to provide this advice. Its principal researcher, Gregory Mthembu-Salter, is a former member of the UN Group of Experts to the Democratic Republic of Congo and one of the original architects of the OECD Due Diligence Guidance.

LBMA's ASM initiative was launched at the Responsible Sourcing and Sustainability Summit, co-hosted by LBMA and the World Gold Council in March 2022. The event brought together some of the leading minds and practitioners in the ASM sector to discuss key obstacles and opportunities in the ASM sector.

One question that is often asked about this initiative is 'why?', or more specifically, why should LBMA and GDL Refiners invest time and resources trying to source ASM material directly – with additional due diligence costs and burdens – when it can be easily found in secondary markets?"

The simple answer is that the continued stigmatisation of ASM material has several negative implications for the gold sector writ large.

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**THROUGH THE ASM INITIATIVE, LBMA PLANS TO START ADDRESSING THE CHALLENGES AND OBSTACLES THAT PREVENT ARTISANAL GOLD BEING DIRECTLY SOURCED BY OUR REFINERS.**

ALAN MARTIN, RESPONSIBLE SOURCING MANAGER, LBMA

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## The ASM Report

Phuzumoya identified several promising avenues of opportunity for LBMA and GDL Refiners to pursue in future years. The biggest takeaway from the report is that for the initiative to succeed, it will require outreach by LBMA to willing producer governments and GDL Refiners to agree and establish more ASM-friendly regulatory regimes. This engagement will also require the active participation of donor governments, and UN agencies such as UNEP, to help facilitate the implementation of these regimes.

The report also recommends greater discussion with WGC members – many of whom possess significant economic and political capital in the countries in which they operate and could leverage more desirable regulatory conditions that would encourage and allow for greater co-operation between ASM and industrial miners working on or near each other's concessions.

The most significant recommendation, however, was that LBMA should consider establishing a Good Delivery List for processors and intermediate refiners, whose members would (as a condition of membership) conduct due diligence on their ASM suppliers. Such a List would provide Refiners with additional due diligence comfort, result in greater volumes of material (running into the tonnes) and would be easier for LBMA to

assess as part of the annual third-party audits. The List would build on the model championed by PX Précinox (a Swiss GDL Refiner) and the Responsible Mineral Initiative's work with aggregators.

Over the last decade, there have been multiple ASM interventions focused on the Democratic Republic of Congo – largely due to the central role the civil war there played in demanding improved business conduct and supply chain due diligence. Going forward, LBMA has been urged to look to countries such as Colombia, Ghana, Nicaragua and Peru as entry points for engagement, as governments and industrial producers there have demonstrated a more constructive approach and willingness to advance ASM reforms.

In addition to Phuzumoya's report, LBMA also struck an ASM Working Group Plus, comprised of GDL Refiners and NGOs with an established track record of working to create responsible ASM supply chains in Africa and Latin America. These groups include IMPACT, Levin Sources, ARM and the Swiss Better Gold Initiative (SBGI). The terms of reference for this working group will be to foster information sharing and co-operation between Refiners and ASM experts, and to guide LBMA in the implementation of some of the recommendations made by Phuzumoya.



## Looking Forward

Looking forward to 2023, LBMA plans to create the parameters of what a GDL for ASM aggregators could look like and how it would function. Much of next year will be focused on developing an implementation plan that also focuses on outreach to ASM-producing countries and private sector actors interested in collaborating with LBMA and subscribing to high sourcing standards.

This outreach will also include extensive public communications – with GDL Refiners, in forums such as the annual Responsible Minerals Summit hosted by the OECD, as well as through media channels – to reimagine how ASM is perceived and portrayed.



**IF WE ARE TO CHANGE THE STATUS QUO, WE WILL HAVE TO NURTURE TRUST AND ENGAGEMENT BETWEEN REFINERS AND ASM ACTORS.**

ALAN MARTIN, RESPONSIBLE SOURCING MANAGER, LBMA

## Building Leverage to Eliminate Gold Laundering and Support Responsible ASM

The IBC Recommendations – first launched in November 2020 – continue to be our signature effort to ensure the consistent implementation of OECD standards across all the major gold trading centres.

The IBC Recommendations identified three main priorities: addressing the risks that arise in relation to sourcing recycled gold; eliminating cash transactions; and supporting responsible Artisanal Small-scale Mining (ASM).

In 2022, we developed a methodology to review each IBC's development and implementation of the OECD Guidance. We hired a consultant to provide an independent review of each IBC. This work is ongoing and LBMA expects it will be completed in early 2023. Once completed, these assessments will help LBMA to have a better-informed conversation – individually and collectively – with the IBCs on how we can support them in addressing any identified gaps.

To date, co-operation with the various IBCs has been positive and constructive.

In parallel to this outreach, LBMA was pleased to participate in two intergovernmental meetings hosted by the OECD that focused on promoting and disseminating responsible business conduct in international gold trading centres (IGTCs). These meetings were a response to the increasing attention that is being paid to risks associated with the production and trade of gold in these centres. Rights abuses and financial crime linked to illicit mining and trade impact the ability of trading hubs to attract investment, collect taxes and avoid volatility in domestic gold prices.

LBMA also continued its association with the informal Law Enforcement Network, co-convened by the OECD, the World Customs Organization and the UN Office on Drugs and Crime. The Network has served as a critical forum for information sharing across a range of industry groups, international organisations and enforcement agencies.

Furthermore, see table in [section 7](#) on all the outreach by the LBMA team since October 2021.



## EU CONFLICT MINERALS REGULATION

LBMA is in the final stages of becoming a recognised audit scheme under a law that governs the importation of conflict-affected minerals (tin, tungsten, tantalum and gold) into the European Union.

As part of the accreditation process, five GDL Refiners are required to have their annual assurance audits shadowed and assessed by Kumi Consulting, a firm hired by the EU. The shadow audits are part of a larger assessment of the Responsible Gold Guidance's alignment with the OECD Due Diligence Guidance.

Lockdowns and travel restrictions caused by the COVID-19 pandemic significantly delayed the completion of the shadow audits until August 2022. LBMA expects a provisional assessment before the end of 2022.

## Suspension of Russian Refiners

A week after Russia's invasion of Ukraine in February 2022, and in light of sanctions imposed by European and North American governments, LBMA moved to suspend all six Russian refiners in the interests of ensuring an orderly market.

### **The suspension affects the following refiners:**

- JSC Krastsvetmet (gold and silver)
- JSC Novosibirsk Refinery (gold and silver)
- JSC Uralelectromed (gold and silver)
- Moscow Special Alloys Processing Plant (gold)
- Prioksky Plant of Non-Ferrous Metals (gold and silver)
- Shyolkovsky Factory of Secondary Precious Metals, SOE (gold and silver)

These refiners had a combined production equal to approximately 10% of global annual supply.

Gold produced by these refiners after 7 March (the date of the suspension) will no longer be accepted as Good Delivery by the London bullion market until further notice.

Since the suspension, LBMA has worked with GDL Refiners, the media and government regulators to explain the implications of this decision and subsequent rounds of sanctions that specifically targeted the broader Russian gold sector.





# 4 GDL Refiners 2021

## Responsible Sourcing Performance 2021

### IMPLEMENTATION OF RESPONSIBLE GOLD GUIDANCE VERSION 9

Responsible Gold Guidance version 9 (RGG 9) was issued in November 2021 and came into effect on 1 January 2022. This gave LBMA GDL Refiners one year from that date to implement the new reporting requirements specified in the latest version.

Audit reports filed in 2023 will be the first to be evaluated against RGG 9. As was the case when previous iterations of the RGG were first introduced, we expect to see an increase in non-conformances as Refiners adjust their management systems to the strengthened requirements.

In the spirit of continuous improvement, LBMA has already begun considering additional reporting requirements that could be included in RGG 10.

## Disclosure Guidance

The Disclosure Guidance continues to provide a framework for protecting the integrity of the global supply chain for the wholesale precious metals markets. This Guidance has been developed to support LBMA GDL Refiners in the implementation of the Responsible Sourcing Programme (RSP) reporting and disclosure requirements.

LBMA has worked on aligning this guidance to the Responsible Gold Guidance version 9, which was issued in November 2021. The final version of the Disclosure Guidance will be published by the end of 2022.

The amended Guidance provides greater alignment with the OECD Due Diligence Guidance Step 5 reporting requirements and, in some instances, goes beyond this to encourage more transparent and meaningful public communication by Refiners. Refiners are expected to implement it on a 'comply or explain' basis.

While the Guidance removes the requirement for Refiners to issue a mandatory Public Interest Report, a focus instead has been placed on improving the quality of the information and transparency of the compliance report that Refiners submit as part of their annual third-party assurance.

### Going forward, Refiners will be expected to disclose greater details regarding such items as:

- The number of zero-tolerance and high-risk suppliers identified
- The nature of the zero tolerance and high risks encountered
- The steps taken to mitigate these risks, including any communication with regulators or LBMA, and the Enhanced Due Diligence procedures followed
- The number of on-site visits to high-risk counterparties or areas for risk assessment purposes and the percentage that were conducted by external assessors, while keeping due regard to business confidentiality and other competitive concerns
- The number of intermediate refineries with high-risk supply chains that supplied independent assurance reports and the plan for obtaining the remainder
- A description of any medium or high-risk non-conformances identified during the audit process and the steps taken to address them.

### THE DISCLOSURE GUIDANCE CONTINUES TO PROVIDE A FRAMEWORK FOR PROTECTING THE INTEGRITY OF THE GLOBAL SUPPLY CHAIN FOR THE WHOLESALE PRECIOUS METALS MARKETS.

ALAN MARTIN, RESPONSIBLE SOURCING MANAGER, LBMA



It is understood that these cases may be sensitive and confidential, and disclosures are not expected to breach any legal requirements. Corrective Action Plans required to remedy non-conformances will continue to be provided confidentially to LBMA.

Refiners are also being encouraged to be more proactive and forthcoming in disclosing information that may not be required under RGG 9. For example, Refiners wanting to demonstrate their efforts on environmental, social and governance issues can report on efforts to reduce greenhouse gas emissions or the mercury used in their supply chain.

Country of Origin (CoO) data is only expected to be reported confidentially to LBMA as part of the RGG/RSG requirements. However, Refiners do not have to disclose any commercially sensitive information.

The written analysis of non-conformances is based on a Microsoft Excel document which tabulates overall non-conformances, disaggregated by risk level and against Step 1-5 of the OECD Guidance. Please use it as a reference resource.

## Non-Conformances Reporting Period: September 2020 – July 2021

### WHAT THE NUMBERS TELL US

		RISK LEVEL			
		Low	Medium	High	TOTAL
	<b>2021</b>	34	12	0	46
	<b>2020</b>	31	10	0	41
	<b>2019*</b>	82	9	5	96
<b>Gold</b>	<b>2018</b>	29	8	2	39
	<b>2017</b>	37	2	0	39
	<b>2016</b>	33	5	0	38
	<b>2015</b>	46	4	1	51
	<b>2021</b>	16	13	2	31
<b>Silver</b>	<b>2020</b>	45	12	2	59
	<b>2019</b>	93	35	10	138
	<b>2018</b>	64	44	24	134

\*First year of RGG Version 8

**Note:** The 2021 non-conformances noted here cover all audit assurances received by LBMA up to 31 July 2022. It does not include six Russian refiners suspended in March 2022 and did not submit their annual audits as a result. A further six refiners have financial reporting periods that end on 30 June, and are not required to submit their responsible sourcing audit reports until 30 September – after this report had launched online.



### COMMON THEMES OF MEDIUM AND LOW-RISK NON-CONFORMANCES

Below is a breakdown of the most common types of non-conformances raised against the five steps of the RGG and RSG, combined for both gold and silver.

#### COMBINED NON-CONFORMANCES

**GOLD (46) AND SILVER (31) = 77**



### NON-CONFORMANCES

Compared with the 2020 figures, gold-related non-conformances remained relatively static, both in overall numbers, as well as disaggregated numbers according to risk level. The lack of any high-risk non-conformances for the second straight year is a sign that enhanced due diligence, even in conflict-affected or difficult environments, can result in appropriate mitigation of potentially reputationally damaging risks.

Silver non-conformances, meanwhile, dropped by half. The latter is a reflection of the growing awareness of the due diligence challenges and requirements in the silver supply chain, which only started reporting responsible sourcing practices in 2018.

With 2022 being the first year of implementation of RGG 9, LBMA expects these numbers to rise next year as Refiners work to meet the higher reporting requirements.

One of the core tenets of LBMA’s Responsible Sourcing Programme is the commitment to continuous improvement, and the recognition that the ethical landscape and sourcing challenges are continually shifting and evolving.

When the OECD Due Diligence Guidance for Conflict-Affected and High-Risk Areas was launched in 2012, the focus was rightly on breaking the link between the civil war and the high-value minerals of Eastern Congo. Applying a risk lens to a refiner’s supply chain has now expanded well beyond that – to increasing focus on the environmental and social performance of refiners.

## Case Studies

Every year, we highlight gold-related case studies that best exemplify the broad range of sourcing experiences and challenges faced by Good Delivery List (GDL) Refiners. Here are two case studies that summarise the issues raised during the audit process as well as the follow-up actions taken.







## KYRGYZALTYN

### INCIDENT REVIEW PROCESS AND SUSPENSION

In June 2021, the 11-step Incident Review Process (IRP) was invoked against Kyrgyzaltyn JSC in response to issues concerning the non-delivery and potential for fraud related to a gold shipment from the Kyrgyzstan-based refinery.

While the IRP was still underway, the refiner was suspended from the Good Delivery List in September 2021 for failing to meet the requirements of the Responsible Sourcing Programme, most notably the submission of its annual audit reports.

While the dispute of the gold shipment was settled through legal remedy with the affected parties (and allegations of fraud not proven), LBMA engaged Kyrgyzaltyn in a lengthy dialogue that culminated in the refiner submitting its audit reports and successfully completing a Corrective Action Plan.

Kyrgyzaltyn was reinstated to LBMA's Good Delivery List (GDL) on 3 May 2022.

## CHIMET AND BRAZIL

### ALLEGATIONS OF IMPROPERLY SOURCED MATERIAL

In October 2021, Brazilian media reported that one of Chimet's suppliers, CHM, had illegally sourced gold from protected environmental and indigenous lands in the Amazon.

The Italian Refiner immediately implemented a mitigation strategy that included suspending its relationship with CHM, seeking a legal opinion regarding its legal obligations and jeopardy.

The legal opinion concluded that there was no evidence of any involvement in or knowledge by Chimet of the alleged illegality perpetrated by CHM, and that under Brazilian law, the legal onus lay with the supplier to guarantee the accuracy of provenance claims. The opinion further concluded that the Refiner could not be held responsible for the illegal behaviour of others.

The annual audit by Deloitte Italia found no fault with the Refiner's sourcing practices or the way it responded to the allegations against CHM.

LBMA did not invoke an Incident Review Process in this instance because it felt that Chimet's proactive response was consistent with both the OECD Due Diligence Guidance and Responsible Gold Guidance, which call for remediation in instances of sourcing challenges. LBMA further noted that at no time have Brazilian authorities sought to question or implicate Chimet in any wrongdoing.

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### THESE CASE STUDIES SUMMARISE THE ISSUES RAISED OUTSIDE OF THE AUDIT PROCESS AS WELL AS THE FOLLOW-UP ACTIONS TAKEN

ALAN MARTIN, RESPONSIBLE SOURCING MANAGER, LBMA

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# 5 Auditor Review

## Audit Training

LBMA Approved Auditors continue to be required to participate in annual training sessions. These training sessions are instrumental in keeping auditors aware of LBMA's expectations for third-party audits, as well as sensitising them to emerging sourcing challenges. All participants are evaluated at the end of the training and are required to pass with a mark higher than 70%. Those that underperform are required to take additional training at their expense and be re-evaluated.

With the implementation of RGG 9 in January 2022, LBMA expects there to be an adjustment period as both auditors and Refiners become more familiar with new requirements.

In anticipation of this, LBMA will hold a mandatory two-day training session for all Approved Auditors in November. In addition to familiarising auditors with the new reporting requirements expected under the latest iteration of the RGG, the training will also afford an opportunity to sensitise auditors to recent examples of sourcing challenges encountered by other Refiners, or which have come to LBMA's attention through media or NGO reports.

This year, the training will also outline key changes introduced to the amended Disclosure Guidance that will be published later in 2022.

The training also affords an opportunity for LBMA to hear feedback from auditors on emerging issues or best practices they may come across whilst undertaking audit assurances for GDL Refiners. This dialogue helps to inform LBMA as it considers improvements to future iterations of the RGG.

Those on [LBMA's Approved Auditors List](#) play a critical role in ensuring a robust, independent assessment of GDL Refiners' performance. For this reason, LBMA invests significant time communicating with auditors, particularly during the audit assessment period, and providing annual training to keep them apprised of changes to reporting requirements or emerging issues they should be aware of.

For example, the Responsible Sourcing Team engaged with auditors over public concerns around mining and sourcing practices from environmentally and culturally protected areas in the Amazon. Similarly, the enactment of the Uighur Forced Labour Prevention Act in the United States in June 2022 led to direct conversations with

auditors (and Refiners) to ensure there was no forced labour in the supply chains of Chinese Refiners.

As covered in Section 5, annual training focused on sensitising auditors to changes in reporting and disclosure requirements outlined in RGG 9 and the updated Disclosure Guidance.

A key change in RGG 9 requires Refiners to change audit companies after a 10-year period.



No auditors or firms were removed from the Approved Auditors List in 2022 due to poor performance; however, PWC Russia did advise LBMA that it underwent a legal name change and reorganisation brought about by sanctions regimes imposed following Russia's invasion of Ukraine. As a franchise of the global PWC network, the Russian office proactively made the decision to decouple itself for purely business reasons, even though it faced no legal jeopardy from any of the sanctions.

LBMA admitted two new audit firms to the Approved Auditors List, thereby widening the international reach and choices offered to Refiners.



# 6 Country of Origin Data for 2020\*

Where does the metal come from and where is it being refined?



ASM



LSM

## MINED:

- Artisanal and Small-Scale Mining (ASM)
- Large-Scale Mining (LSM)



RECYCLED

## RECYCLED:

- Scrap
- Grandfathered Stock

## Gold Flow Transparency

Responsible sourcing audits must contain a confidential annex that details where every kilogram of gold was sourced and the type of process used to produce it.

This information has enabled LBMA to produce a matrix showing where gold is produced against where gold is refined.

The data is provided on a confidential basis and therefore a method to protect confidentiality has been developed.

**In order to respect the source data, destination countries and regions are grouped according to the following:**

- Countries that have four or more refiners can be listed as the individual country
- Regions with only one refiner are grouped with the nearest geographical region
- Geographical regions are simply defined to enable the data to be presented and no political agenda is implied
- Countries are excluded from the region if they fall under the first criteria, to avoid double accounting

Known or expected Good Delivery List (GDL) changes are considered to enable trends to be studied (applications, new listings and removals).

## Silver Flow Transparency

The same process as that used for gold is used to produce the silver matrix. In the case of silver, however, ASM sourcing is less significant.

## Data Validation

Whilst the numbers for Large Scale Mining (LSM) are comparable to the official numbers, the amount of known Artisanal and Small-scale Mining (ASM) production being refined through these refineries is negligible.

The origin numbers can be compared to the official known output of a country and the destination numbers can be compared to the import data of a country where the material is to be refined, although this may be harder to determine for regions.

Country of Origin (CoO) data can also be compared to the refined output of a refinery to ensure that no 'alchemical' bad practices are taking place (you can't get more out than you put in!). It is mandatory for Refiners to report refined output on an annual basis to LBMA, and as this is now the third year that the CoO data has been available, this has enabled an enhanced 'sense check' to be performed. It was necessary, in some cases, to clarify numbers with the Refiner. LBMA will also consult with leading industry experts and interested parties.

**This has resulted in the following groupings:**

Country/Region	Gold Refiners	Silver Refiners
Americas	8	8
Asia & Australia	14	14
China	14	23
Europe & Africa	7	12
Germany	4	5
Japan	11	11
Russia	6	5
Switzerland	5	3
<b>Total</b>	<b>69</b>	<b>81</b>

\*The data represents submissions from 2020/2021, depending upon the financial year end of the refiner.

# Gold Flow Transparency



ASM



LSM



RECYCLED

The smaller icons represent countries that refined less than 200kg.  
The unit of measure for data in this table is kgs.  
\*New flow.

## Refinery Location

Place of Origin

	CHINA	GERMANY	JAPAN	RUSSIA	SWITZERLAND	ASIA & AUSTRALIA	EUROPE & AFRICA	AMERICAS
AFRICA	1,049* 1,120	231* 4		5 2	1,727 176,902 8,641	42,048 38	227,065 4,748	2,537 133*
EAST ASIA	316,884 552,773	49	5,930 208,514		7,191 8,250 152,093	156* 14,287	604	5,727
EURASIA		30		1,454 35	7,400 9,810	163,052 5,072	32 62	
MIDDLE EAST	3,560* 853	7		108*	6,608 209,683	35,170 118,367	81,767	15,174*
SOUTH & SOUTH EAST ASIA	32,436 36,820	603	39* 1,949	4*	7,421 181,863	51,145 188,653	491	
EUROPE	17,136	796 91,575	255 1,101	304,550 37,170	7,740 640,194	14,279	7,359 173,218	26,005
AMERICAS	17,826 58,248	363* 1,975	1,425	196	3,627 170,995 24,818	30,121 4,869	543 12,956 17,036	503,642 181,478
OCEANIA	7,146 65	61	276		9,938 18,949	1,732* 284,009 6,863	1,235* 593 42	2,048



# Silver Flow Transparency



ASM



LSM



RECYCLED

The smaller icons represent countries that refined less than 200kg.  
The unit of measure for data in this table is kgs.  
\*New flow.

Refinery Location ▶

Place of Origin



CANADA



CHINA



GERMANY



JAPAN



RUSSIA



SWITZERLAND



ASIA & AUSTRALIA



EUROPE & AFRICA



AMERICAS

AFRICA



EAST ASIA



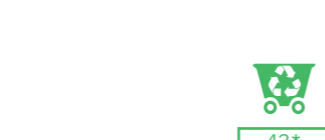
EURASIA



MIDDLE EAST



SOUTH & SOUTH EAST ASIA



EUROPE



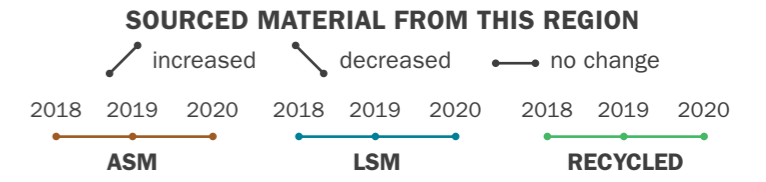
AMERICAS



OCEANIA



# 2018 vs 2019 vs 2020 Destination Trends



Country of Origin (CoO) data enables LBMA to state with confidence that it knows exactly where Good Delivery List (GDL) Refiners get their feedstock, what form it takes and how much they receive.

The data adds credibility to LBMA's Responsible Sourcing Programme (Programme) in many ways and gives a fascinating insight into the global physical flow of gold and silver.

We now have three years of data, and it demonstrates why supporting ASM will be a key part of the future development of the Programme. Globally, ASM gold currently accounts for 20% of the mined material. However, GDL Refiners' throughput comprises less than 1% ASM gold – and that figure continues to decline, with the total gold sourced from ASM dropping a further 26% in 2020.

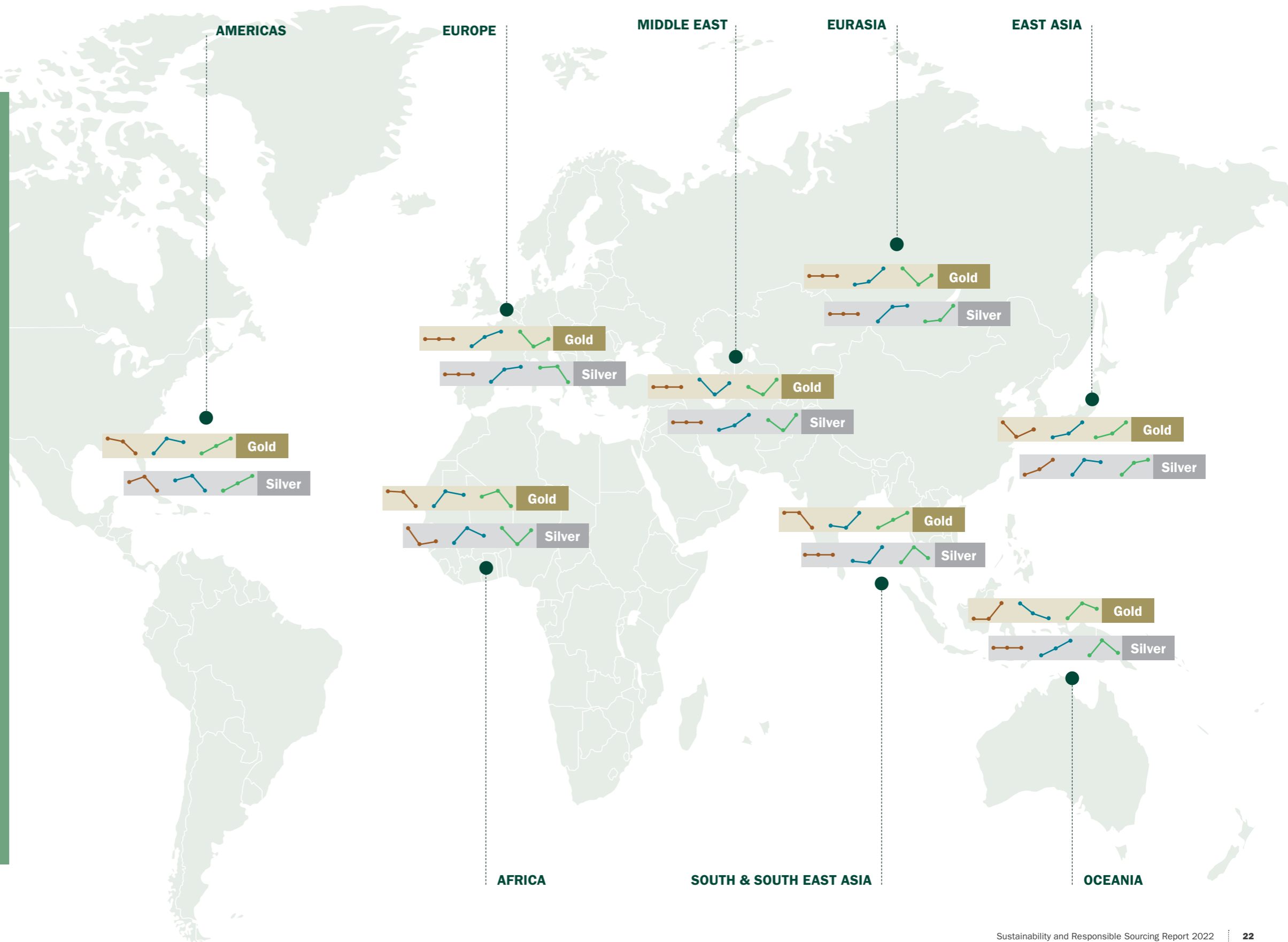
Elsewhere, gold sourced from LSM increased by 9%, whilst recycled gold increased by 17%.

The COVID-19 pandemic certainly affected mining, refining and logistics. Certain operations were temporarily suspended; however, the figures would suggest that production was maintained.

Silver sourcing, however, paints a very different picture. Compared to 2019, silver sourced from LSM decreased by 15%, recycled silver decreased by 12% and ASM silver sourcing decreased by 93%.

Whilst COVID-19 has not appeared to affect gold sourcing, it certainly highlights the different nature of the two metals from an investment/industrial point of view. Logistics also clearly play a part.

The publication of the aggregated data builds on the transparency and disclosure initiatives of LBMA.



# Gold and Silver 2019 vs 2020



## Refinery Location



Place of Origin

	CANADA	CHINA	GERMANY	JAPAN	RUSSIA	SWITZERLAND	ASIA & AUSTRALIA	EUROPE & AFRICA	AMERICAS
AFRICA		NEW FLOW -83%	NEW FLOW >100%	-100%	-76% -78%	22% 3% -85%	-23% >100%	-100% 3% -56%	-86% NEW FLOW
EAST ASIA		41% 29%	-31%	>100% 42%		-12% -14% 100%	NEW FLOW -81%		35% -49%
EURASIA			>100%		>100% -98%	-26% 64%	>100% 33%	>100% -83%	
MIDDLE EAST		NEW FLOW >100%	-59%		0% NEW FLOW	2% -32%	>100% >100%	-100% >100%	NEW FLOW
SOUTH & SOUTH EAST ASIA		>100% >100%	-5%	NEW FLOW -19%		NEW FLOW -14% 14%	-100% >100% 31%	-100% -56%	-100%
EUROPE		-100% >100%	-63% 17%	-53% 2%	6% 5%	8% 24%	-100% >100%	7% -3%	>100%
AMERICAS		-53% >100%	NEW FLOW >100%	8% -100%	26% -100%	-72% -7% -48%	-48% >100%	>100% -13% -33%	5% 17%
OCEANIA		-74% -57%		-17% -100%		>100% -18%	NEW FLOW -8% -44%	NEW FLOW -73% -86%	>100%

Gold

AFRICA	-75%	-100% -29% -76%	>100% -67%	-100%	30% -100% -100%	-38% -13%	>100% -100%	-7% 27%	
EAST ASIA		-8% -24%	>100%	>100% 5%	48%	35% >100%	9% 10%	>100%	-100%
EURASIA		>100% NEW FLOW	NEW FLOW		29% -95%	18% 71%	11% >100%	17% 25%	
MIDDLE EAST	0%	56% -100%	-22%	-1%		72% 61%	>100% 10%	-95% 8%	
SOUTH & SOUTH EAST ASIA	-100%	>100% -77%	-46%	NEW FLOW >100%		NEW FLOW -26% -33%	>100% -69%	-57% 21%	
EUROPE		1% -82%	-100% -7%	-4% 4%	28% -49%	-31% -35%	-100% >100%	-1% -7%	NEW FLOW
AMERICAS	-27% 12%	-100% -20% >100%	69% -2%	-34% -20%	-9% -27% NEW FLOW	3% -63%	-3% -100%	4% -22%	-46% 4%
OCEANIA	-98% NEW FLOW	-3% -50%	>100%	>100% -32%		-76%	-16% -100%	>100% -90%	

Silver

# 7 LBMA Outreach in 2021

After the pandemic-driven pause in face-to-face engagement throughout much of 2020 and continuing into 2021, the LBMA Executive has been conducting webinars and virtual events digitally. The Executive has worked hard to ensure these events are as engaging as possible. This programme of work aims to inform, educate and engage key stakeholders on the Responsible Sourcing Programme (Programme).

DATE	EVENT	HOST	LOCATION	REPRESENTATIVE
March	Highlights of LBMA's Ninth Assaying and Refining Digital Conference	LBMA	Virtual	Chief Technical Officer
	Webinar: Where did the gold go? Precious Metal Losses in Refineries	LBMA	Virtual	Chief Technical Officer
April	OECD Forum on Responsible Mineral Supply Chains	OECD	Virtual	CEO, Executive Director, Chief Technical Officer, Responsible Sourcing Manager
	Webinar: ASM – A photographic Story	LBMA	Virtual	Responsible Sourcing Manager
May	OECD Intergovernmental Meeting of International Gold Trading Centres	OECD	Virtual	CEO, Executive Board Director, Responsible Sourcing Manager
	Webinar: ESG & Mining	LBMA	Virtual	Chief Technical Officer
	Webinar: Global Initiative and Illicit Gold Markets	LBMA	Virtual	Responsible Sourcing Manager
	Webinar: Is Gold Investable from an ESG and Climate Perspective	Commodity Club/CME Group	Virtual	Executive Board Director
	Formalisation Options for Artisanal Small-Scale Mining Sector: Making a Case for Zimbabwe	Zimbabwe Environmental Lawyers Association (ZELA)	Virtual	Responsible Sourcing Manager
June	LBMA Asia Virtual Roadshow	LBMA	Virtual – Asia	CEO
	Webinar: Responsible Gold Guidance Version 9	LBMA	Virtual	Chief Technical Officer
	Asia Pacific Precious Metals Conference	APPMC	Virtual – Asia	CEO
	Webinar: Responsible Gold Virtual Roundtable	Wisdom Tree	Virtual	Executive Board Director, Chief Technical Officer
	Nasdaq TradeTalks	Nasdaq	Virtual	CEO
	Asia Pacific Precious Metals Conference	APPMC	Virtual – Asia	Chief Technical Officer
July	LBMA Asia Virtual Roadshow	LBMA	Virtual – Asia	CEO, Chief Technical Officer
	Webinar: Sustainable Finance: Risks & Policy	LBMA	Virtual	Chairman
	Webinar: Responsible Gold Guidance Version 9 for Good Delivery Refiners	LBMA	Virtual	Chief Technical Officer
August	LBMA Asia Virtual Roadshow	LBMA	Virtual – Asia	CEO
September	LBMA/LPPM/IPMI Seminar 2021	LBMA/LPPM/IPMI	Virtual	Chairman, Executive Board Director
	Webinar: Key Strategic Initiatives	LBMA	Virtual	Executive Board Director
	Webinar: Conference Wrap Up	LBMA	Virtual	Chief Technical Officer
October	LBMA Asia Virtual Roadshow	LBMA	Virtual – Asia	CEO
	Webinar: Responsible Sourcing & Industrial Miners in ASM	LBMA	Virtual	Responsible Sourcing Manager
	Webinar: The Future of Responsible Sourcing, Sustainability & ESG	LBMA	Virtual	Executive Board Director
	U.S. Virtual Roundtable on Domestic and Global Issues in the Precious Metals, Gemstones, and Jewelry Supply Chains	US State Department	Virtual	Executive Board Director, Responsible Sourcing Manager
November	Webinar: Responsible Sourcing Report	LBMA	Virtual	Executive Board Director, Chief Technical Officer
	Workshop: LBMA/FCDO/HMRC – Developing the picture of risk for gold	HMRC	Virtual	Executive Board Director, Chief Technical Officer
	Illicit Financial Flows from Venezuela's Gold Sector	Brookings Institute	Virtual	Responsible Sourcing Manager
	Swiss Gold Day	Swiss Federal Department of Economic Affairs	In person	Executive Board Director, Responsible Sourcing Manager

By attending events hosted and attended by stakeholders from across the supply chain, LBMA can not only raise the profile of the Programme but also gather valuable feedback. Participation in virtual roundtables, panels and workshops allows LBMA to meet stakeholders from whom it can learn how to best develop the Programme and receive feedback.





# 8 Programme Governance

## Programme Management

The Responsible Sourcing Manager (RSM) is responsible for the day-to-day running of LBMA's Responsible Sourcing Programme (Programme), supporting the development of the Programme and reporting into the General Counsel.

The General Counsel has ultimate responsibility for the Programme Strategy, leading the Incident Review Process (IRP) and chairing the Compliance Panel. The RSM is the first point of contact for all Responsible Sourcing queries, dealing directly with stakeholders, and also refiners and auditors, to ensure a consistent application of the Programme. The RSM works with the Good Delivery List (GDL) team, headed by the Chief Technical Officer (CTO), to review the annual audits, address issues and, where appropriate, escalate issues to the Compliance Panel. The RSM is also responsible for reviewing and managing the Approved Service Provider List, by ensuring that the auditors are adhering to the Audit Guidance and maintaining regular contact with them. Any issues with the Approved Service Provider List are escalated to the Compliance Panel.

## Compliance Panel

### SUPPORTING THE PROGRAMME REVIEW

#### PURPOSE

The Compliance Panel was established to support the Audit Review process. Its purpose is to monitor adherence to the Programme, review zero-tolerance non-compliance immediately, as well as risks and incidents emanating from the Responsible Sourcing Audits, and address any concerns and issues.

In addition, the Compliance Panel also reviews the performance of the auditors and ensures that they remain suitable as Approved Service Providers.

When an incident has been raised, the Compliance Panel may consult the Physical Committee, which will provide industry intelligence for guidance.

The Compliance Panel will also determine when to raise an IRP, and a full comprehensive report will be submitted to the LBMA Board, the independent Non-Executive Directors and the Executive Directors, to review and make final determination. Redacted versions of the IRP report will also be issued to the Physical Committee and the Board.

#### AUDIT REVIEW

The RSM and the CTO determine which reports are low and high risk. All high-risk reports are therefore passed to the Compliance Panel for further review and discussion. There are many factors that help to determine which reports are considered high risk.

#### **This can include, but is not limited to, reports that have:**

- Identified several medium- and/or high-risk non-conformances
- Repeated non-conformances from previous years
- Diverse list of Country of Origin (CoO) data, which may also include high-risk jurisdictions
- Market intelligence that has raised questions about the refiner's sourcing practices.

The Responsible Sourcing team provides a detailed report on the first-level review to the Compliance Panel. The Compliance Panel reviews and scrutinises all the high-risk reports. Further questions are raised with both the refiner and the auditor, and the answers need to satisfy all the members of the panel to determine the final outcome of the review. All decisions are minuted.



### INCIDENT REVIEW PROCESS (IRP)

The Compliance Panel is also responsible for reviewing the IRP, which is led by the General Counsel and supported by the RSM. The Compliance Panel determines whether a particular set of facts warrants an IRP, or whether it can be addressed during the current audit cycle. Once the IRP has been initiated, the Compliance Panel supports the review process. It is responsible for reviewing the relevant information being provided, raising questions on process and information obtained, as well as providing the final recommendation for the Sub-Board Group to consider. The Sub-Board Group takes the final decision on the outcome of the IRP. See below for more information on decision-making.

### COMPLIANCE PANEL TERMS OF REFERENCE

The Compliance Panel has authority to determine the outcome of the high-risk audit reports only. The decision must be unanimous. If the decision is unanimous, then there is no further escalation. If the decision is based on a majority, then this will be escalated to the ExCom, and ultimately to the Sub-Board Group, who have the final right to decide the outcome. The Compliance Panel otherwise provides guidance on the IRP, as well on the Programme strategic direction.

The Compliance Panel convenes every four to six weeks, depending on the agenda. It is composed of the CEO, General Legal Counsel, CTO, RSM and the GDL Officer.

## LBMA Physical Committee: Guiding the LBMA Executive

The Physical Committee comprises representatives from the physical services delivered within the precious metals market, which include the Chair of the Vault Managers Group. The representatives from the Bank of England are appointed as independent observers of the Committee's work.

The Committee is primarily responsible for monitoring, developing and enforcing the GDL. With an emphasis on continuous improvement and transparency, the Committee works to improve disclosures, scrutiny and risk management of both LBMA and the wider market. The Committee aims to ensure that the integrity, quality and standards set by the GDL are maintained, which involves collaboration with the LBMA Executive on all matters relating to the Programme and refiners' compliance.

## LBMA Board: Setting and Reviewing Strategy

The LBMA Board is chaired by an independent Non Executive Director and comprises two additional independent NEDs, six market representatives and two LBMA Executive Committee members (Chief Executive and General Counsel). The role of the LBMA Board is to set the strategic and business vision for LBMA. The overall aim of the Board is to enhance the governance and achieve the performance of LBMA's short- and long-term objectives in full support of its membership's needs.

LBMA's Executive Committee ultimately oversees the development and implementation of the Responsible Sourcing Programme and Strategy. The Executive Committee ensures that the Programme management and governance remains appropriate.

## Sub-Board Group: Decision-making

The ultimate decision to remove a GDL Refiner for Responsible Sourcing failures lies with the SubBoard Group. Elected members of the Board are not involved in any decision involving refiners on the Good Delivery List.

The Sub-Board Group is defined in the Membership Rulebook as:

**“The independent members of the Board, which include the independent Non-Executive Directors (NEDs), Chief Executive and the Executive Directors of the Board with the delegated authority to review matters arising in relation to Incidents or Enforcement with regard to members. Any decision by this group is considered final.”**

# Appendices

[Gold Country of Origin and Country of Destination Matrix](#)

[Silver Country of Origin and Country of Destination Matrix](#)

[Useful Links](#)



The data supports the gold and silver flows. Detailed Country of Origin data is broken down by individual countries and type of material. Country of Destination information is broken down to individual countries when there are four or more refiners in one country.









## Useful Links

### **Auditor Documentation and Approved List of Auditors**

<http://www.lbma.org.uk/auditors>

### **Global Precious Metals Code**

<http://www.lbma.org.uk/global-precious-metals-code>

### **Good Delivery Lists**

<http://www.lbma.org.uk/good-delivery-list>

### **Good Delivery Rules**

<http://www.lbma.org.uk/good-delivery-rules>

### **International Bullion Centres Recommendations**

<https://www.lbma.org.uk/articles/international-bullion-centres-recommendations>

### **Responsible Sourcing Programme and Guidance Documents**

<http://www.lbma.org.uk/guidance-documents>

### **Responsible Sourcing Reports**

<https://www.lbma.org.uk/publications/responsible-sourcing-report-2020>

<https://www.lbma.org.uk/publications/responsible-sourcing-report-2021>