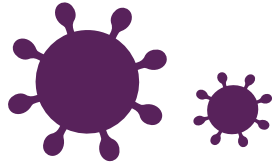


LBMA NEWS

BY RUTH CROWELL, CEO, LBMA

COVID-19 UPDATE



As we grapple with the uncertainty of COVID-19 and the frustrations and challenges of lockdown in the global economy, LBMA continues to liaise closely with the Benchmark Administrators, LPMCL, LPPM, London Vaults, banks and refiners to support their Business Continuity Plans.

[See our website for further details](#)

We are scaling back printing of our publications, so the *Alchemist* will be published in electronic format only during 2020. However, we will look to return to print in time for the centenary edition in January 2021.

TERMINAL MARKETS ORDER (TMO)

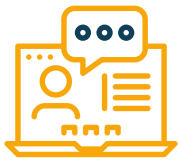
The original TMO was published in 1973 to classify certain commodities exchanges as 'terminal markets'. The TMO means that certain transactions between members of these terminal markets can be zero-rated for VAT purposes.

On 14 May, the Court of Justice of the EU (CJEU) concluded its infraction proceedings between the European Commission (EC) and the UK. The proceedings concerned the UK's VAT treatment for certain terminal markets, with the decision falling in the EC's favour.

For the time being, it will be business as usual for LBMA members. LBMA is working with industry experts and HM Treasury to determine the next steps in accordance with the CJEU decision and to clarify any potential implications for the precious metals markets.

LBMA has also agreed to participate in any consultation process with HMT following the amendment requirements being provided by the EC. LBMA will also be working with its committees and working groups to analyse the risks associated with this decision in preparation for engagement in the consultation process.

[For further details, please refer to our website.](#)



WEBINARS

In March, as we faced up to the prospect of lockdown, we launched a weekly series of webinars every Thursday at 13:30 to keep members and the wider market up to date with the key issues impacting all sectors of the precious metals market. We've also managed to incorporate into the programme some of the more interesting sessions and presentations from the events that we have had to unfortunately cancel this year, including our Responsible Sourcing Summit in March and the Annual Conference in Lisbon in October (which will now take place 19-21 September, 2021).

Look out in the Weekly Newsletter for updates on upcoming webinars and visit our website to view any that you may have missed. We've got more great speakers lined up for you, including on 18 June, Frank Holmes, CEO, Global Investors, who won the best speaker prize at our Conference in Barcelona in 2017.

If you haven't already registered for the Weekly Newsletter or our Responsible Sourcing Newsletter, you can do so by updating your preferences in the MyLBMA portal.

LBMA-i TRADE REPORTING

We recently announced that LBMA-i Trade Data* (provided by Nasdaq) is now available via the Bloomberg Terminal.

*With effect from 10 June 2020, this will be rebranded from LBMA-i to LBMA Trade Data.

DID YOU KNOW?

Daily Record Gold Traded on 26 May, 2020 at 67 million ounces (COMEX equivalent, 54.7 mn oz) valued at record \$114 bn



DID YOU KNOW?

Palladium data in relation to spot volume of 1.8 million ounces for one week also shows us that;

Swap and Forward contracts traded between members were **41%** of spot and **2%** for options with Loans and Leases trading at **13%**



Watch our recent webinar, hosted by Ruth Crowell and featuring Adrian Ash, Head of Research, BullionVault and David Gornall, LBMA Consultant, who explain why this data is important (visit our website for more details).

For more information on subscribing or contributing data, visit [Nasdaq.com/LBMA-i](https://www.nasdaq.com/lbma-i)

LBMA MEMBERS



LBMA is delighted to welcome **Bank of America Securities Europe SA** as an Affiliate. The bank is based in Paris and serves as Bank of America Corporation's (BAC) primary broker-dealer for clients in the European Economic Area.

LBMA also warmly welcomes **ABC Refinery** as an Affiliate. **ABC Refinery** has been involved in the refining and processing of precious metals in Australia since 1978.

We currently have **145** Member and Associate companies – **88** Full Members (including **12** Market-Making Members and **14** Affiliates), **3** Exchange Affiliates and **54** Associates.

If you are interested in applying for membership of LBMA, including the new Subscriber category, please email mail@lbma.org.uk.

LBMA's Website Project



JOIN FEEDBACK USER GROUP

This project has almost reached the halfway point now and the LBMA Comms team is pleased to report that plenty of progress is being made. Consideration is being given to how we can meet the disparate needs of our wide range of site visitors, including making the information not only relevant but as accessible as possible.

As well as streamlining the content, we will be looking to make content in pdfs such as in Alchemist articles available in a searchable format. We'll also improve our data offering to make it easier for people to graph and download data from our site.

It's not too late to provide your input to our website project, please contact jamilah.leigh@lbma.org.uk with any ideas and improvements you would like to see.

RECORD GOLD STOCKS

OVER \$425 BILLION OF GOLD HELD IN LONDON VAULTS

As at end of January 2020, there were a record **8,363** tonnes of gold, valued at a record **\$426** billion, and **36,253** tonnes of silver, valued at **\$20.8** billion. This equates to approximately **669,055** gold bars and **1,208,421** silver bars.

103 ACCREDITED REFINERS



We now have **103 refiners** on the Good Delivery Lists, with **70** listed for gold, **82** listed for silver and **49** refiners on both lists. There are currently six active Good Delivery applications.

Shenzhen Cuili was added for gold in March and Umicore Brasil was moved to the Former List for gold, effective 31 December 2019.

LATEST STAFF NEWS



LBMA has recently promoted **Jade Maisey** to the position of Chief of Staff, effective April 2020. She will provide strategic support to the Chief Executive, communicating with the Leadership Team, Board, clients and key stakeholders to deliver LBMA's business development agenda.

She was previously Executive Assistant, acting as overall trouble-shooter and strategist in support of the General Counsel and Chief Executive.



Hannah Coakley recently joined LBMA to support Varsha Peiris, the GDL Officer, in the administration of the LBMA Good Delivery System. Her primary responsibility is for proactive monitoring of existing GD refiners, including the collation and analysis of assay results, and the Proficiency Testing Scheme.

She is also responsible for the Vault Operators Training platform. Prior to joining LBMA, she worked in precious metals sales and trading, and holds an Economics degree from the University of East Anglia.



LBMA also welcomes **Josh Robins** as our new Membership Services Coordinator. He is responsible for the administration of the LBMA Membership programme, managing and developing relationships for new and existing members. He works closely with the Chief Finance Officer in the development and implementation of improved member services, including data and information systems offerings.

FUTURE LBMA EVENTS - SAVE THE DATE



9 OCTOBER 2020:
AGM

Armourers' Hall, 81 Coleman Street,
London, EC2R 5BJ

2 DECEMBER:
LBMA Annual Dinner
Natural History Museum,
Cromwell Road, London SW7 5BD