



## LBMA Good Delivery Rules

### Summary of Changes - To January 2012

This document summarises changes in the Rules and specifications for Good Delivery gold bars since July 2009.

#### 1. July 2009

In this Edition of the Good Delivery Rules the following was added to Section 7:

##### **General Specifications for Good Delivery Bars**

If bars are produced in the general form of Good Delivery bars, but due to their intended use (for example bars produced for and delivered directly to an industrial customer for use as a raw material) they do not meet the Good Delivery specifications (for example, inferior appearance or sub-standard bar marks) then the Good Delivery refiner must stamp the bars NGD (meaning Non Good Delivery) in close proximity to the LBMA-approved manufacturer's mark.

#### 2. May 2010

The representation of assays is now shown in fineness terms (parts per thousand) rather than in figures at the fifth significant place (i.e. parts per hundred thousand).

The requirement that, if a refiner changes its bar marks or dimensions, the new bar must comply with the recommended dimensions shown in sections 8 and 9.

Section 9: a clarification that silver bars produced prior to January 2008 which are outside the current range of 750 to 1,100 troy ounces but within the old wider range of 500-1,250 troy ounces will eventually be phased out.

#### 3. October 2010

##### **Annex I:**

Section 5 – the reference to the cost of gold reference samples along with shipping costs was removed.  
Section 8 – the cost of individual gold reference samples was updated to be £525 as a fixed price per sample, increased following the last Referee's meeting. Shipping costs will be additional. The reference to silver sample costs was removed.

#### 4. June 2011

**Annex I:** Extensively re-written to clarify best practise in respect of assaying procedures for silver; the increased cost of reference samples and general updating of the proactive monitoring testing.

**Section 2:** An additional criteria was added to this section and also point (c) was expanded.

The following statements were added to the end of this section.

“The LBMA reserves the right to reject any application and is under no obligation to disclose the reason(s) for its decision.”

**Section 4.1:** The reference to the use of potentiometric titration as a form of analysis of silver dip samples will be removed, and replaced with the following:

*In the case of the assaying of silver by spectrographic methods, oxygen and nitrogen should be ignored when deducting the sum of the impurities from 1000 (in other words, these gases should be treated as silver).*

**Section 6:** The Fees Table has been updated to reflect the new charges: Gold Stage I: £16,200; providing a total of £30,700 for a gold application. No change to Stage II fees.

**Annex A:**

Reference to submitting a film of the refining operation on VHS/PAL etc format removed (DVD only).

Unit “tonnes” added to description of production data to be submitted with application

Price of application fee updated to reflect 20% VAT cost.

Section 8.2: Charges updated for reference samples (Au: £675 per sample/Ag: £225 per sample) and total charge for Au GDL application also updated.

## **5. January 2012**

**Section 2:** The minimum Tangible Net Worth requirement of GDL applicants and existing refiners has been increased to £15million.

**Section 3:** The GDL application fee has been increased to £2,000 + VAT from £1,400 + VAT.

**Section 7:** A note has been added regarding informing the LBMA of a change to dot matrix marking of silver bars.

**Section 10:** Production and financial data will now be required on an annual basis. PAM will continue to be required of all GD refiners on a three year cycle.

**Section 10.1:** The annual maintenance fees have been increased to £2,000 for one metal or £3,000 for both.

**Annex I** has been updated to include the requirement to submit production and financial data annually. A note regarding the increased minimum TNW requirements has also been included in this Annex.