

Criteria for Gold and Silver Refiners

The LBMA is unlikely to give favourable consideration to an application for listing unless the following criteria are met:

- (a) the applicant has been in existence for not less than five years and has been involved in refining operations of the metal for which it is applying for Good Delivery status for not less than three years prior to the application;
- (b) the applicant has an established annual refining production (which need not be in the form of standard bars) of not less than 10 tonnes in the case of gold, or not less than 50 tonnes in the case of silver;
- (c) the applicant has a tangible net worth of not less than the equivalent of 15 million pounds sterling or such figure as the LBMA may from time to time determine;
- (d) the applicant's ownership, financial standing and reputation would allow it to satisfy the KYC (Know Your Customer) tests practised in the London bullion market.
- (e) in the case of gold applications, the applicant must implement the LBMA Responsible Gold Guidance prior to accreditation.

The LBMA reserves the right to reject any application and is under no obligation to disclose the reason(s) for its decision. The LBMA believes that the long-term viability of a refinery as well as its ability to meet the required standards of the Good Delivery List depend on it having a certain volume of production as well as a minimum tangible net worth. If a refinery suffers a substantial and sustained fall in refined production relative to the minima mentioned in paragraph (b) above or if its tangible net worth falls significantly below that indicated in paragraph (c) above, it should inform the LBMA of the reasons for the fall and, if appropriate, the likely future development.