













## GD RULES

What are the GD Rules?

- ▶ For Applicants and Accredited Refiners wanting to make changes

Rather complex – need for rationalisation!

Can be downloaded from LBMA website

Summary of the “recent” changes document (Information, clarifications and new requirements) is also available on the website

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## RULE CHANGES SINCE 2013

### Applications

- ▶ Use of non-traditional bar production methods
- ▶ Technical drawing to comply with samples shown in the Rules
- ▶ Weight lists to be machine readable and comply with sample lists shown in Annex H (which differ for application lists and commercial lists)
- ▶ Avoidance of over-packing
- ▶ Modified method of calculating silver Gross Troy Ounce weights
- ▶ Applicants for the Gold List must arrange for a third party audit of its Responsible Gold compliance prior to accreditation

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## RULE CHANGES SINCE 2013

### Proactive Monitoring and Assaying

- ▶ Annual reporting of tangible net worth and production
- ▶ Gold samples used for testing reduced from 10 g to 5 g
- ▶ Possible use of spectrographic analysis for gold
- ▶ Assays of 994.96 to 994.99 cannot be rounded up to 995.0
- ▶ Use of templates for analytical reports with preferred order of elements

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## RULE CHANGES SINCE 2013

### Bar Specifications Bar Specifications

- ▶ Bar surfaces must be reasonably smooth
- ▶ Consistent fonts must be used for assay marks
- ▶ New method for calculating the undercut for GD bars (based on angles of slope for sides and ends)
- ▶ Any change in a company's standard bars will trigger a requirement for the new bars to comply fully with the specifications on markings and dimensions

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## REFINER BAR CHANGES

### What refiners have to do to change a bar

Changes can be for name/logo, markings or dimensions

Refiner must submit request with

- ▶ new compliant drawing
- ▶ explanation of the change and
- ▶ proposed implementation date

Then, after getting LBMA approval

- ▶ Submit new bar photos before implementation date

What the LBMA does

- ▶ Lists the new bar or modified name on the GD List and informs the London Vaults by circulating new images
- ▶ Lists previous bar on Former List

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## RESPONSIBLE GOLD GUIDANCE

Successful introduction – still at early stage

Now well understood by Gold Refiners

LBMA Guidance useful for demonstrating compliance

Not a technical issue so not on the A&R agenda this time

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## LBMA GD LIST – FUTURE DEVELOPMENTS

- ▶ London or Global?
- ▶ Kilobars?  
Information collection ≠ Accreditation
- ▶ Further clarifications on physical quality
- ▶ Increase in tangible net worth requirement?
- ▶ Increased minimum production requirement?
- ▶ Responses to regulatory changes

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