



The London Bullion Market Association

Wednesday 22 June 2005

PRESS NOTICE

SIMON WEEKS RE-APPOINTED LBMA CHAIRMAN

At the seventeenth Annual General Meeting of the LBMA on Wednesday 22 June 2005, Simon Weeks of The Bank of Nova Scotia – Scotia Mocatta was re-appointed LBMA Chairman for a fourth consecutive year.

Jeremy Charles, HSBC Bank USA, NA, London Branch, was re-appointed as Vice-Chairman for the second year. The other members of the Management Committee elected were:

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| Jack Allen | Investec Bank UK Ltd |
| Stephen Branton-Speak | Goldman Sachs International |
| Anton Down | Mitsui and Co Precious Metals Inc. – London Branch |
| Nigel Munt | Bache Financial Limited |
| Martin Stokes | JP Morgan Chase |
| Martyn Whitehead | Barclays Capital |

In his report, Simon noted that the membership had increased to a total of 105. This included nine Market Makers, an increase of one from the previous year, following the reclassification of Royal Bank of Canada in February. There were a total of 51 Ordinary Members (also one more than last year) and 45 Associates, an increase of four.

He mentioned some of the highlights of the Association's work during the past year, including:

- An Assaying Seminar, held yesterday and today, was designed to assist companies on the Good Delivery List and others to improve their standards of precision and accuracy. The event was the first of its kind for the Association and had attracted 90 delegates from around the world
- Proactive monitoring of the refiners on the Good Delivery List, which began in second quarter 2004, was now fully underway. The process involves testing the refiners on the List to ensure that they continue to meet the standards that they demonstrated at the time of their first listing. A total of 33 refiners had been monitored to date
- The duties imposed by the EU in March 2004 on gold and silver bars being imported from the US had been lifted in January. Even more welcome news was that, should it be deemed necessary to impose duties again in the future, gold and silver bullion would specifically be excluded. This reflected the work that had been done by the LBMA together with the Department of Trade and Industry
- The annual Conference held in Shanghai in September had been widely acknowledged to be the Association's most successful to date, with 400 delegates. This year's event would be held in Johannesburg in November.

For further information please contact Stewart Murray, Chief Executive, or Susanne Capano, PR Manager, on tel. (0)20 7796 3067.