



The London Bullion Market Association

Tuesday 30 August 2005

PRESS NOTICE – EMBARGOED UNTIL 17:00 hrs on 30 August, 2005

A.R.Y. (Dubai) Associate Status Revoked

In early 2005, the LBMA implemented a programme of Associate Reviews in order to ensure that all Associates still had the support of three full Members. The process consists of the LBMA Executive asking the Members who sponsored the original applications to confirm that they wish to continue supporting the particular company's status as an LBMA Associate. In cases where two sponsors of an Associate have merged (thus reducing the number of sponsors below the required three) the Associate is required to arrange sponsorship from a new Member company. The process will be carried out on a continuous basis whereby Associates will be required to have their sponsorship confirmed approximately once every three years.

A number of companies have already had their Associate status confirmed by this means. One Associate, A.R.Y. of Dubai, failed to provide ongoing sponsorship as required by the LBMA constitution and its Associate status has therefore been revoked with effect from 30th August 2005.

Notes: LBMA Associateship

The LBMA's Associate status is distinct from full Membership in that it does not carry voting rights. However, the admission criteria, involving three letters of sponsorship, are similar to applications for Membership. The eligibility criteria for Associateship established by the Management Committee are as follows

- The applicant's activities should be relevant to those of the London Bullion Market. The activities which constitute the bullion market include the bullion operations of banks and dealers, refiners, mining companies, fabricators, jewellery manufacturers and security transporters. The supply of services (such as assaying and consultancy work) to companies in the bullion market is also regarded as a qualifying activity.
- The applicant must have an active business relationship with members of the London Market.
- Three Members, (including one Market Making Member) must provide letters of sponsorship, indicating that they have an active business relationship with the candidate and based on this, that they consider it is qualified to join the Association.

For further information please contact Stewart Murray, Chief Executive, or Susanne Capano, PR Manager, on Tel. 020 7796 3067 or Fax. 020 7796 2112.