

## Disclosure Guidance Consultation Response

**Date:** Consultation closed 19 September 2025

**Respondent:** Anonymous

**Organisation's Role in Gold Supply Chain:** Refiner

---

**Q1. What best describes your organisation's role in the gold supply chain?**

Refiner

**Q2. Are you responding on behalf of an organisation?**

Yes

**If yes, please specify:**

Anonymous

**Q3. How clear are the proposed amendments to the Disclosure Guidance (DG3), including the new public disclosure requirements?**

Somewhat unclear

**Q4. Is the distinction between public disclosures (DG3) and confidential reporting to LBMA (RGG9) clear?**

Yes

**Q5. What operational or commercial impact do you anticipate from publicly disclosing the following?**

LBMA should mandate that refiners disclose the amount of material received from each WGC mine and by country.

Otherwise, NGOs will focus on the 60% not coming from a WGC member.

**Q6. Do you anticipate any legal, reputational, or security risks in publicly disclosing the identity of local exporters and refiners in red-flag locations (as defined by OECD FN59)?**

No

---

**Q7. Do you foresee any technical or practical challenges in applying the OECD FN59 definition and lists (e.g. EU CAHRA, Dodd-Frank, AML lists) to determine red-flag locations?**

No

**Q8. Is the proposed implementation date of 1 January 2026 for DG3 feasible for your organisation?**

Yes

**Q9. What support would help you meet the DG3 disclosure requirements effectively?**

- Template for WGC mine disclosures
- Template for OECD FN59 disclosures
- Clarification of definitions (e.g. 'local exporter', 'recyclable gold')
- LBMA needs to be very specific in requirements, so all GDL refiners and auditors apply rules consistently.
- Individual locations (e.g. China/Eastern Europe) must not be allowed to opt out.

**Q10. Do you support LBMA's objective of increasing transparency for red-flag and high-risk sourcing locations?**

Strongly support

**Q11. Further comments or suggestions on the proposed disclosure amendments or their implementation:**

LBMA should engage with refiners after the consultation window to discuss and agree final wording of DG3.

Proposals should not be watered down, but language must be clear and unambiguous.