

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?

Neutral

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

No

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

Please explain any challenges:

Challenges will be: (1) manage the confidentiality obligations we have towards our client, (2) get clearer understanding about how to define red flag locations as per OECD (notably about the concept of transit and recyclable/scrap or mixed gold)

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)?

Yes

If yes, please describe the nature of the risk:

Legal risks to be triggered in case of possible breach of confidentiality.

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?

Yes

Please explain your answer:

Overcoming the possible confidentiality obligations and apply a common understanding of some concepts (like the concept of transit)

Q8. Is the proposed implementation date of 1 January 2026 for DG3 feasible for your organisation? If no, what alternative timeline would you suggest?

Not sure

If no, what alternative timeline would you suggest?:

We might need to be able to postpone some disclosure (mainly due to confidentiality obligations)

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

- Template for WGC mine disclosures
- Template for OECD FN59 disclosures
- Case studies or sample reports
- Clarification of definitions (e.g. 'local exporter', 'recyclable gold')
- Webinars or briefings

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:

N/A