

## Disclosure Guidance Consultation Response

**Date:** Consultation closed 19 September 2025

**Respondent:** Anonymous

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

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### 1. Definition of local exporter (p.11):

The proposed text indicates that the local exporter includes producer, aggregator, international trader and transporter involved in the supply chain. The last part of the sentence does not seem correct to us. The exporter, as per OECD guidance, shall be the entity responsible for the commercial export of the material. This may be the producer, the aggregator, a trader or a transporter; but by referring to 'involved in the supply chain', the definition could inadvertently extend to entities such as transport companies merely responsible for moving material from the mine to an aggregator, which would not qualify them as exporters. This is why we propose to replace 'and transporter involved in the supply chain' with 'or transporter responsible for the commercial export of the material' in order to be fully aligned with the OECD guidance.

### 2. Determination of OECD red flag locations (p.11):

In our view, reference to EU Regulation 2024/163 – which lists third countries with strategic deficiencies in their AML/CFT regimes – may not fully address the specific context of certain transit countries to be captured under the definition of red flag locations. Furthermore, we note that EU Regulation 2024/163 was recently revised and updated.

Capturing this transit risk is capital to safeguarding LBMA supply chains. To our knowledge, there is no current official source capturing gold supply chain transit risk in the context of OECD red flag location definition. We hope the consultation process would be helpful in identifying alternative approaches that more effectively address this issue.