

Disclosure Guidance Consultation Response

Date: Consultation closed 19 September 2025

Respondent: Anonymous

Organisation's Role in Gold Supply Chain: Refiner

We would like to express our concerns regarding the level of detail required for disclosure in compliance reports, as described on page 11 of the guidance.

These concerns are shared by a significant portion of the precious metals market participants, and we are likely not an exception in this regard. The approach of continuously increasing the granularity of data intended for public disclosure appears difficult to reconcile with the general principles of business confidentiality. It is important to emphasize that this data is sensitive in nature, and the requirement to disclose it to such a broad audience may significantly impact both competitiveness and the freedom to conduct business operations.

There is a concern that publicly disclosing information about high-risk entities may have a direct negative impact on their reputation, even though such classification is ultimately a risk assessment and not a categorical statement of wrongdoing. A broad audience may not fully understand what a "risk assessment" entails. This approach seems to contradict the principle that such entities should be engaged with and supported in order to improve. Instead, it may lead to their exclusion and push them into alternative, less responsible supply chains.