

Disclosure Guidance Consultation Response

Date: Consultation closed 19 September 2025

Respondent: Anonymous

Organisation's Role in Gold Supply Chain: Refiner

Dear LBMA,

Thank you for the opportunity to participate in the consultation on the new standard.

First and foremost, it seems that greater consistency in the wording of the guidance is necessary, particularly in emphasizing that the outlined requirements apply to both gold and silver. When analyzing the content of the document, there is a noticeable emphasis on issues related to gold supply chains, while silver is not always explicitly mentioned. This unfortunately leads to uncertainty as to whether a given requirement also applies to silver. A consistent approach and clear indication that the various elements of the guidance also refer to silver would significantly help silver refiners better understand LBMA's expectations regarding this metal.

Additionally, we would like to comment on the Country of Origin Report template presented on page 13. The form available there completely overlooks the existence of a category of precious metals such as *mining by-product*. This also applies to other LBMA forms required as part of the annual certification process. This issue is particularly problematic for us, considering that the only type of precious metals we produce are, in fact, mining by-products. This is a matter we have raised previously, and we would kindly ask you to take this suggestion into account - especially given the fact that the forms do not allow for manual changes or the addition of comments. As a result, the data submitted to the LBMA is affected by a degree of inaccuracy stemming solely from the inconsistency of these documents with both the RGG and RSG.