

A New Standard for ISO Recycled Gold Journey Toward Failure

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METALOR®

New Categories and Definitions



Multiple brands & definitions

Sustainable Gold
Responsibly Sourced Gold
Ethical Gold *Green Gold*
Eco-Friendly Gold

LBMA

Gold that has been previously refined (...) and has not come directly from a mine in its first gold life cycle.

RJC-CoC (2024)

scrap and waste (...) from manufacturing process, postconsumer precious metal products, (...), industrial gold,

New categories

Recovered gold (Royal Mint)

Repurposed gold (Signet)

Reprocessed gold (PMIF)



Who needs a Universal Definition of Recycled Gold?



collectors



manufacturers



refiners



consumers

primary



SWISS
BETTER
GOLD

Metalor Ecosystem



Geoforensic
Passport to
validate origin

METALOR®



Full traceability
of all our
processes in SAP

Multiple typologies available
for our customers



Single-mine origin



Mixed mines
from specific area



Recycled from
specific typology

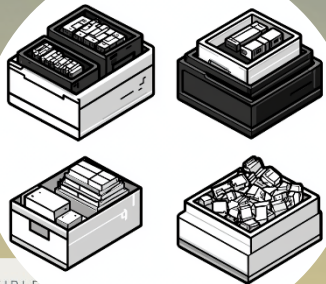


Recycled RJC-CoC



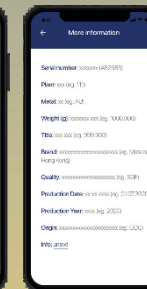
Mixed batches

secondary



 RESPONSIBLE
JEWELLERY
COUNCIL

 CHAIN
OF
CUSTODY



All information freely available
on Metalor Check app

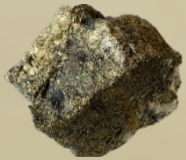
METALOR®
 **TANAKA**

DIS 21261-3 Proposal for Recycled Gold

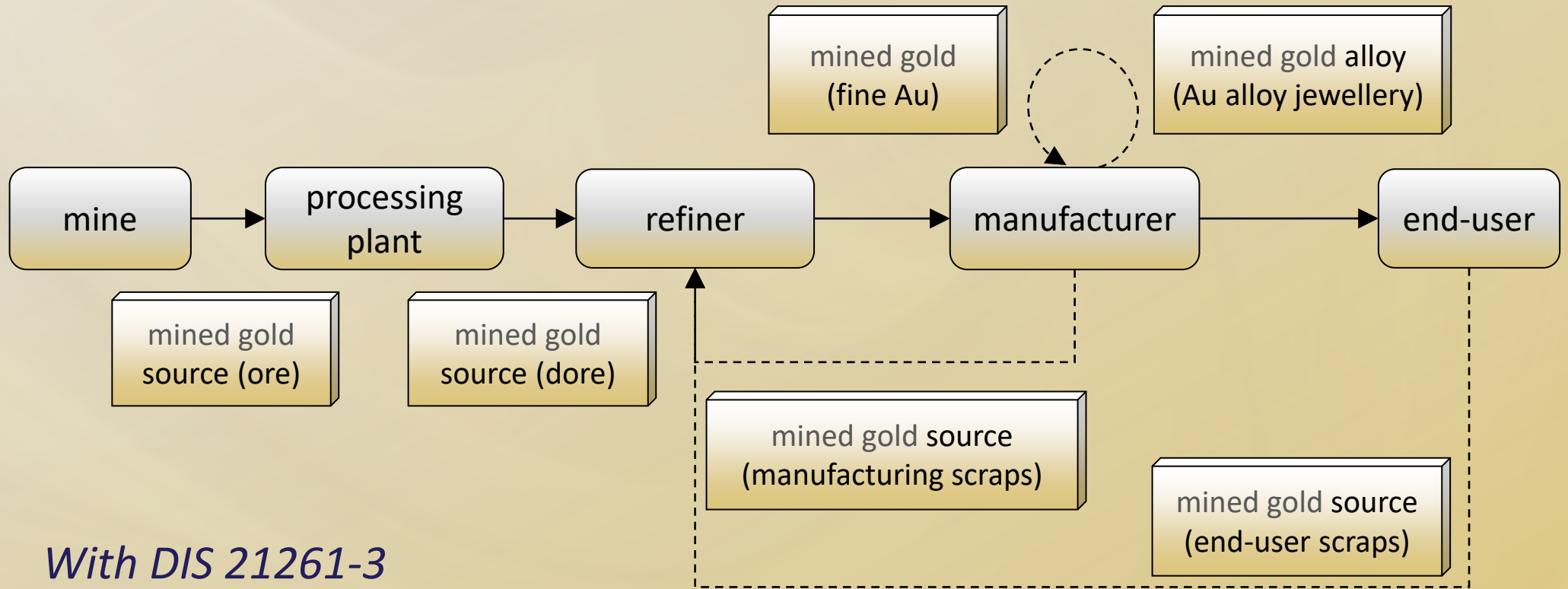
Mined gold



Doré



Minerals & byproducts



With DIS 21261-3

Any gold traceable to a mine and properly segregated
can retain the mined gold typology

DIS 21261-3 Proposal for Recycled Gold

- Investment gold must be separated as it cannot be classified as recycled gold
- Establish stricter rules to prevent greenwashing

Investment gold



GD bars



Kilobars



Coins



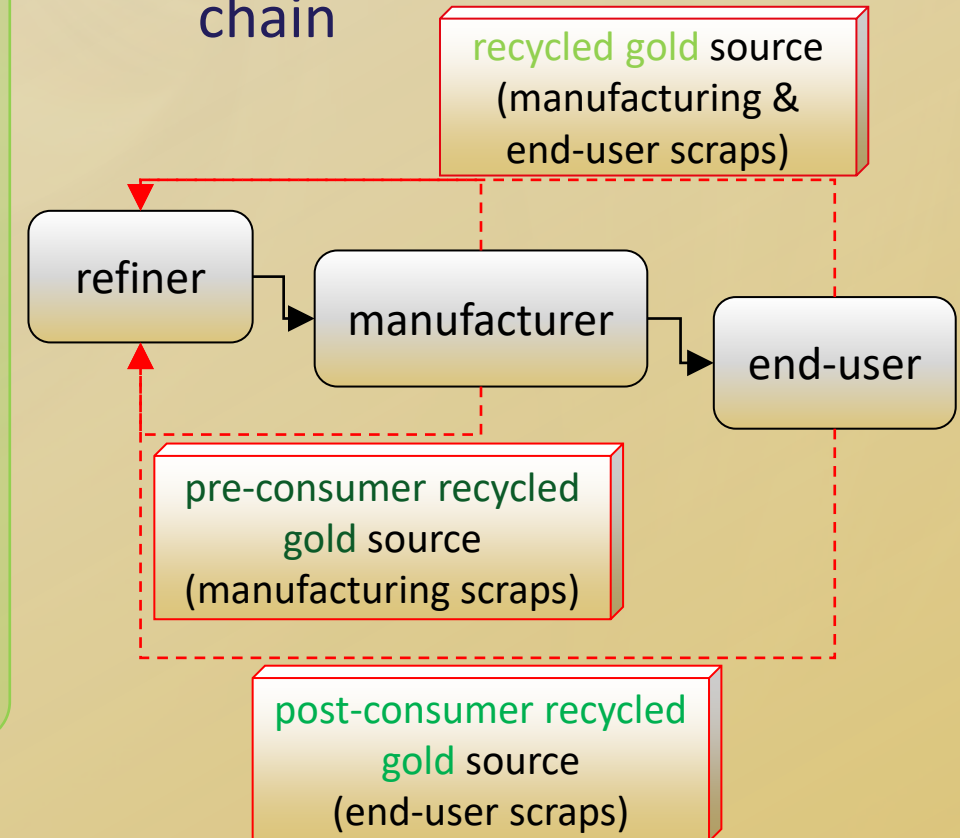
Small bars

DIS 21261-3 Proposal for Recycled Gold

Recycled gold

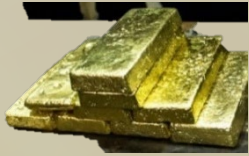


- Subcategories in line with ISO 14020 (not mandatory)
- *Pre-consumer & Post-consumer* materials defined by the position in supply chain

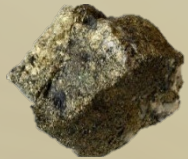


DIS 21261-3 Proposal for Recycled Gold

Mined gold



Doré



Minerals & byproducts

Recycled gold

Pre-consumer recycled gold



Post-consumer recycled gold



Investment gold



GD bars



Kilobars



Coins



Small bars

Mixed gold



Melted scraps
(may contain mined gold, recycled gold and/or investment gold)

A Political Conundrum...

Justification from countries rejecting the proposal...

- *recycled* term must be restricted for products that are *recovered from waste*
- segregation must not be mandatory (mass-balance must be allowed)
- no difference between mined and recycled gold, hence no definition is needed
- this definition leads to an unaffordable cost for gold businesses



TC 174

Jewellery and precious
metals

Secretariat DIN
Com. Manager Petra Bischoff
Chairperson Jonathan J. Jodry

WG 4

Responsible sourcing and vocabulary

23

Published ISO standards

9

Under development

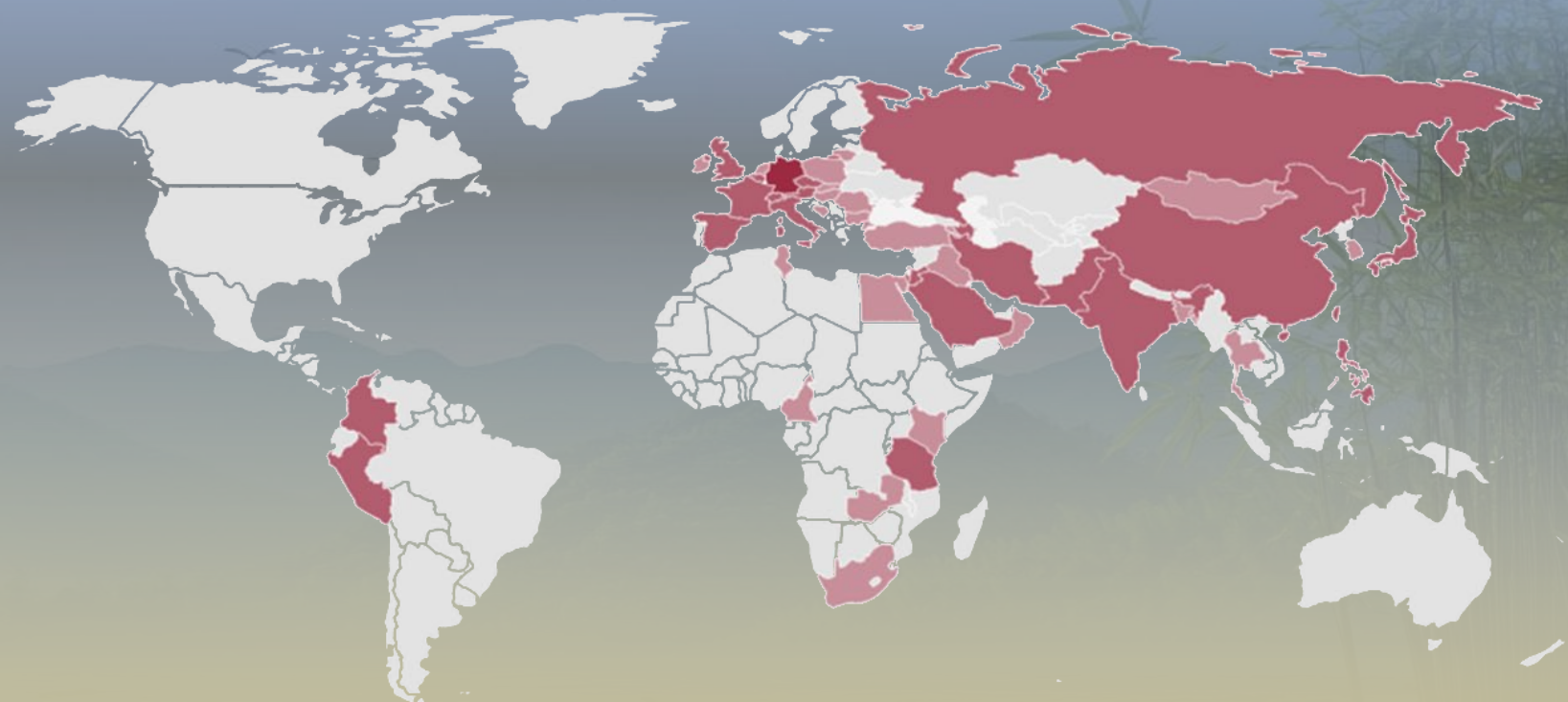
23

Participating members

24

Observing members

As of 1st December 2024



7 Liaisons (CIBJO, IPA, LBMA, PMC, RJC, RMI, WCO)

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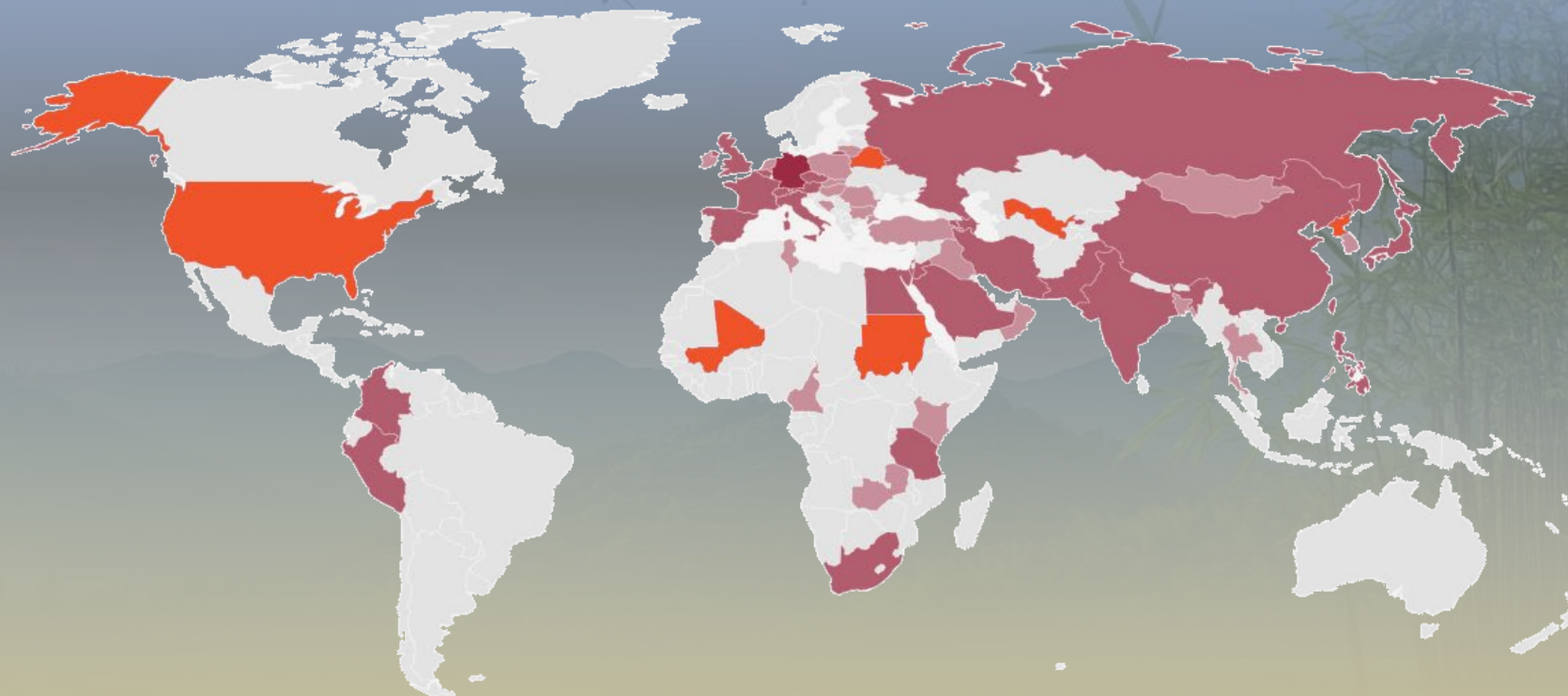
Under development

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Participating members

21

Observing members



As of 8th January 2025,
P-members increased by 40%

Among the 9 new countries,
6 were not observing members and
never participated to the work

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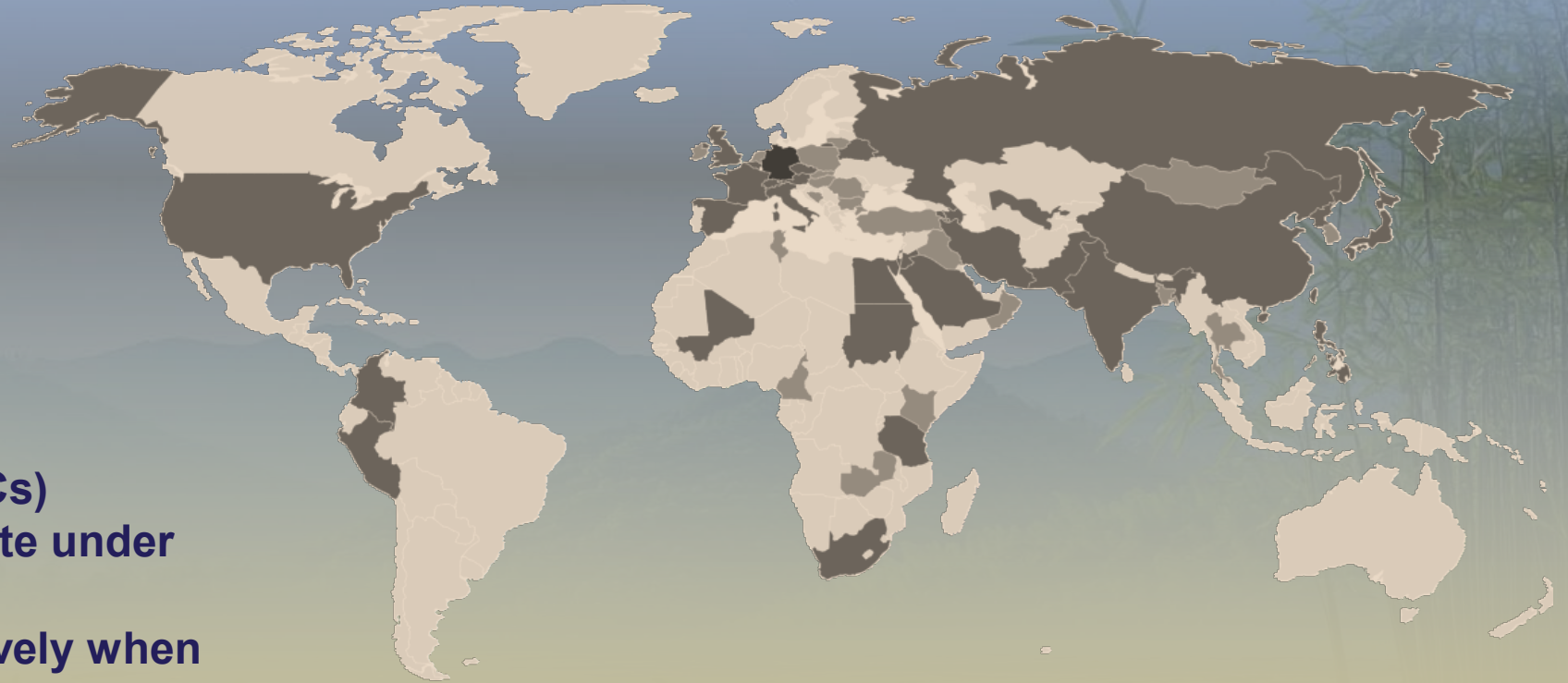
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Participating members

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Observing members



ISO Technical Committees (TCs)

- were not designed to operate under political influence
- and cannot function effectively when participants act in bad faith

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A Political Conundrum... Now for Key Market Organisations

RJC-CoC (Chain of Custody)

New version of CoC published in December 2024

Essentially takes the ISO draft proposals

RESPONSIBLE
JEWELLERY
COUNCIL

LBMA

Discussing with the Refiners' Committee to support the ISO draft proposals

What will be LBMA's next steps?

LBMA

CIBJO

World Jewellery Confederation

Evaluating the option to propose to its Board to publicly adopt in its standards (Bluebooks) the ISO draft proposals, and to encourage its members to apply that definition

CIBJO The World Jewellery
Confederation ■■■■
est. 1926

A Political Conundrum... Coming to an End ?

Definition of recycled gold

What will happen if no industry consensus is reached :

- lack of transparency for customers
- refiners will continue to face inconsistent segregation requirements
- no ability to aggregate market data to monitor market consistency



A second part of the ISO project – responsible sourcing – is likely dead

The following improvements will be lost :

- clear definitions and wordings & requirements for all stakeholders
- clearer definition of origin
- amendments to limit difference of rules between ASM & LSM
- support for remediation in case of issues



Thanks for your attention

*and special thanks to LBMA
(Ruth, Sakhila, Neil, Amardeep)
for its continuous support to this ISO TC 174 project*