

VISUAL GUIDE REVIEW

2025 Assaying & Refining Conference
Neil Harby, Chief Technical Officer



WHY IS GOOD DELIVERY IMPORTANT?

LBMA set the stringent Good Delivery standards, trusted around the world, that enable the global trade in gold and silver bars.



Ensures that precious metals traded in the Loco London Market have exactly the same specification.



Guarantees that only bars meeting these specifications are traded, maintaining consistency and reliability in transactions.



Excludes other refined gold or silver products produced by accredited refiners from the scope of the Good Delivery Lists

VISUAL GUIDE

LBMA values the appearance of Bars for technical reasons and as an indicator of quality control. Poor Bar appearance may suggest lower standards in refining or assaying



2025 *Visual Guide*



WHAT DOES THE VISUAL GUIDE COVER?



It aims to illustrate, describe, and explain the origin of defects and indicate what makes them acceptable or unacceptable



It includes a sample of images submitted by vaults, categorising defects such as shapes and dimensions, surfaces, markings, and edges

GOLD DEFECTS



Bar Deformation

Bars can suffer physical deformations during transport and handling or even during marking. But unless this affects the bar's ability to be safely handled and stacked, it will not make it unacceptable.



Curved Surfaces

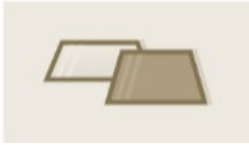
Where one or more of the bar's surfaces is curved, especially when the bottom surface is affected, thus compromising the ability of the bars to be securely stacked.

GOLD DEFECTS



Excessive Shrinkage

An excessively deep concave depression on the top surface of a bar.



Out of Range Dimensions or Weights

Where the bar dimensions or weight are outside the acceptable ranges described in the GD Rules or those shown in the refiner's technical drawing.



Wedge-Shaped Bars

Where the top and bottom surfaces of a bar are not parallel, causing variations in the height across or along the length of the bar. This is likely to cause stacking problems.

AVOIDING PHYSICAL DEFECTS



Knowledge & Experience

- Melting
- Mould preparation
- Casting



Time

- Time Constraints
- Staff Shortages
- Narrow Margins



Complacent

- Poor attitude to quality control

Quality Control Costs...But so does a lack of it!

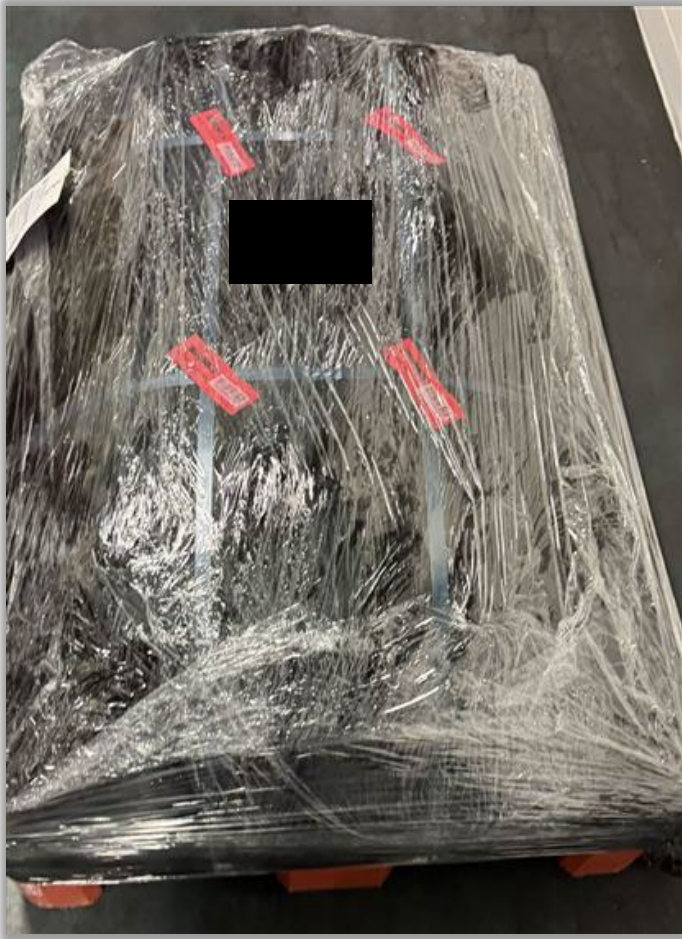
BAR DEFECTS

Examples

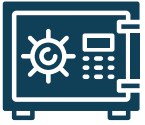


UNACCEPTABLE PACKAGING

Examples



VAULT MANAGERS' DISCRETION



Vault managers are responsible for deciding whether a Bar meets the physical standards of the London bullion market.



LBMA organises regular meetings to ensure consistency.



Vault Managers have complete discretion over bar acceptance decisions.



Guidance is provided from LBMA to identify minor imperfections versus serious defects.

VAULT TRAINING

Best Practice Guidelines for Vault Operators



LBMA Expert Training

LBMA Vault Training is an online platform that provides the learning resources and assessment tools to help raise vault operators around the world



Made by the vaults, for the vaults

Developed and tested by the London Vaults, including the Bank of England

Modules focused on 400oz bars, with future content to expand to include kilo bars, depending on feedback.



E-Learning Modules

1. Receiving a shipment
2. Understanding LBMA resources
3. Unpacking, verifying, weighing and storing bullion
4. Databases and spreadsheets
5. Manual handling
6. Preparing and packing bars
7. Facilitating bar audits

VISUAL GUIDE FEEDBACK



Please read it



Does it provide sufficient information?




How can we improve?

THANK YOU

 lbma.org.uk

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 [LBMA](https://www.youtube.com/channel/UCv8v8v8v8v8v8v8v8v8v8v8)



WEIGHING GUIDE REVIEW

2025 Assaying & Refining Conference
Mike Hinds, LBMA GDL Consultant

WEIGHING GUIDE

A good electronic balance is one of the most accurate and precise measuring devices in any laboratory or vault. The current generation of electronic balances report mass with 7 significant digits and determine the mass of gold bars with a readability to 0.0003 troy oz (for large gold bars).



2024
Physical Market Guidelines

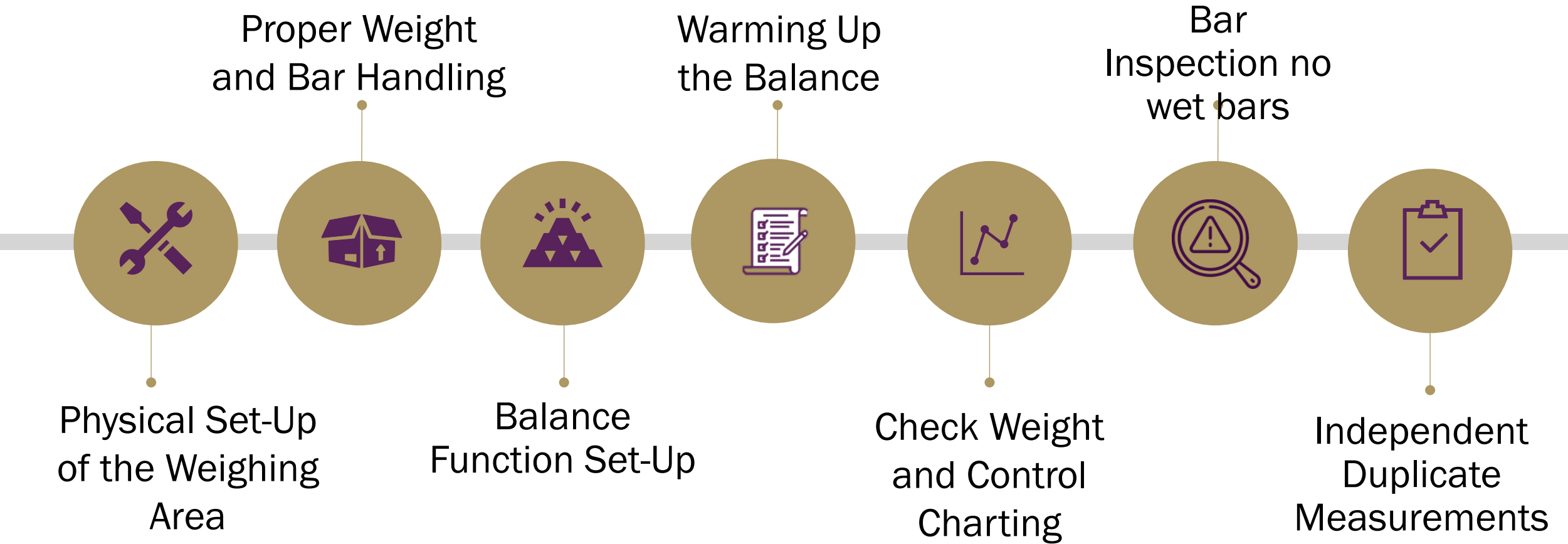


LBMA Website – Physical Market Guidelines

WHAT DOES THE WEIGHING GUIDE COVER?

- **How an Electronic Balance Works**
- **Mass Traceability**
 - New Definition of the kilogram – Kibble Balance
- **Factors Affecting Mass Measurement**
- **Best Practices**
- **LMBA Good Delivery Rules**
- **References**

BEST PRACTICES - OVERVIEW



WEIGHING GUIDELINE FEEDBACK



Please read it



Does it provide sufficient information?




How can we improve?

THANK YOU

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