

# LBMA APPLICATION FOR SECURITY FEATURES

This application is for recognition by LBMA of a Security Feature, submitted in accordance with the [Specifications for Security Features](#) document. Please refer to this document for any defined terms included in this application form.

LBMA welcomes applications for Security Features which are already in use within the precious metals market. LBMA cannot accept applications from technology at conceptual stages or currently under development.

## Application Process

Following receipt of your application, the LBMA Executive will review the information provided against the Specifications for Security Features. If the Executive believes the application meets the Specifications, the Security Feature Review Panel will review the application for recognition. Please see Annex A for more information on the Executive and the Panel. The processing time will be dependent on the number of applications and the availability of the Executive and the Panel.

## Recognition

Please see Annex B for more information on LBMA recognition of Security Features.

### COMPANY AND CONTACT DETAILS

Company name:

Company registration number:

Corporate address:

Website:

Contact name and job title:

Email address:

Telephone:

Description of core business activity:



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## SUPPORTING DOCUMENTS

Please provide copies of your ownership structure, management structure and the most recent audited accounts.

Do you have a corporate policy in place that prohibits bribery or facilitates payments? (if yes, please provide a copy)

YES/NO

Do you have a corporate policy in place for 'Business code of ethics?' (if yes, please provide a copy)

YES/NO

Please describe your existing business relationship with LBMA.



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Please provide more information on your Security Feature in this section of the application.

You are welcome to answer the questions within this document or attach a separate document setting out your answers.

### REASONS FOR APPLICATION

Please explain the background to your application, including how you heard about this initiative, any experience with the precious metals market and any relationships you may have with LBMA Members or Good Delivery List Refiners.

### STATUS OF THE SECURITY FEATURE

Please explain the stage the Security Feature is at in relation to implementation within the market, including whether the technology is already in use and, if so, the time taken to implement the technology by its users.

### SUMMARY OF THE SECURITY FEATURE

Please provide a description of the security feature, its primary features and its potential use, including how you intend the Security Feature to be used within the precious metals market and by whom.



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## SPECIFICATIONS

Under each Specification please explain how the Security Feature meets and/or exceeds the Specification.

You are welcome to answer the questions within this document or attach a separate document setting out your answers.

**Bar Integrity:** The Security Feature must not significantly affect the integrity or quality of the bar in terms of weight or purity.

**Applicability:** The Security Feature must be applied during the production of the bar and prior to storage or dispatch. The Good Delivery refiner will be responsible for the Security Feature for primary production. The vault will ensure that existing, grandfathered stocks incorporate the Security Feature if and when required.

**Robustness:** The Security Feature must be robust and readable for the lifecycle of the bar. The Security Feature must be destroyed when the bar is destroyed and must not be a contaminant or deleterious agent.

**Readability:** The Security Feature must be readable under normal vault conditions, taking into account lighting etc. The Security Feature can be covert, overt or forensic in nature.

**Infrastructure:** The Security Feature should not require significant investment in additional reading or handling equipment. The Security Feature should be readable using existing technology such as bar code readers or high-resolution cameras.

**Longevity:** The Security Feature should be adaptable to ensure future proofing. It is expected that the Security Feature will adapt to ensure that unforeseen threats are mitigated against.

**Cost:** The Security Feature should not significantly add to the production costs of the bar. A significant increase in production costs is unlikely to be tolerated.

What is the cost of implementation for users? Is any additional equipment required to utilise the Security Feature and, if so, what are the costs involved?



## ADDITIONAL QUESTIONS

Alongside the information provided so far in this application, we require additional information on your plans for the future and your oversight of the Security Feature's use.

You are welcome to answer the questions within this document or attach a separate document setting out your answers.

**Privacy:** How does the Security Feature keep information secure and confidential? Does any user information or any personal data need to be inputted? If so, how will this information be processed in accordance with data protection laws?

**Risks:** What are the material risks involved with using the Security Feature? How can you or the user mitigate these risks?

**Due Diligence:** What information is required by your company before a user can begin to use your Security Feature? What is your onboarding process for users?

**Support:** What post-implementation support do you offer users?

**Future proofing:** How often is the technology reviewed and developed? How will you ensure the Security Feature remains fit for purpose?



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## SUBMITTING YOUR APPLICATION

Please send a copy of this completed application to [gdl@lbma.org.uk](mailto:gdl@lbma.org.uk) along with any relevant documents or media to support your application.

Where possible, the application should be accompanied by declarations from users who can recommend that LBMA approve the Security Feature. Please see Annex C for a template declaration.

All Applicants must submit an application fee of £500 (plus VAT if applicable). Please note that this is non-refundable.

## ANNEX A: REVIEWERS

### The LBMA Executive: Terms of Reference

The Executive refers to the staff of LBMA. The Executive's role is to carry out the work which has been agreed by the Board and its Sub-Committees to ensure the efficient running of the association. The Executive benefits from the knowledge, experience and dedication of senior representatives drawn from its membership who reside on LBMA's Sub-Committees.

### The Security Feature Review Panel: Terms of Reference

<b><u>Its general purpose is to support the LBMA Executive to:</u></b>	
<ol style="list-style-type: none"> <li>1. Review appropriate Security Features under the Gold Bar Integrity project.</li> <li>2. Provide guidance on the interpretation of the Security Feature specifications in relation to applications for recognition of the Security Feature by LBMA;</li> <li>3. Provide an independent review procedure to applications received to be recognised by LBMA as a Security Feature in compliance with the specifications.</li> </ol>	
<b><u>Its general activities are to:</u></b>	
<ol style="list-style-type: none"> <li>1. Review Security Feature applications received for recognition by LBMA;</li> <li>2. Recommend or reject applications for recognition based on their compliance with the specifications;</li> <li>3. Provide comprehensive feedback on all applications and their compliance with the specifications;</li> </ol>	
<b><u>Reporting line</u></b>	LBMA Executive Committee.
<b><u>Delegated authorities</u></b>	Advises the LBMA Executive when required.
<b><u>Chair</u></b>	Representative of the LBMA Executive.
<b><u>Membership</u></b>	Representatives of the LBMA Executive, including the Chief Executive and Chief Technical Officer. Independent subject matter experts.
<b><u>Observers</u></b>	The Review Panel reserve the right to consult with parties outside of the membership for specific expert opinions.
<b><u>Quorum for meeting:</u></b>	A majority of the Review Panel.
<b><u>Decision making requirement</u></b>	Consensus across the Review Panel.
<b><u>Minimum frequency of meetings</u></b>	Ad hoc based upon receipt of application.
<b><u>Location</u></b>	Online via Zoom / the LBMA office.



## ANNEX B: CONDITIONS OF LBMA RECOGNITION

Following a successful application, LBMA will formally recognise your technology as a Security Feature. Company and contact details and a summary of the technology enclosed with this application will be made available on the LBMA website. Please note a listing fee will apply to reflect the work involved in processing your application and any monitoring following a successful application.

Any other details on the technology included within this application and any subsequent communications will remain confidential between you and LBMA unless and until consent is provided for LBMA to share any agreed information with interested parties.

Following recognition of your Security Feature, you can:

- reference LBMA's name strictly in relation to the recognition;
- use LBMA's logo strictly in relation to the recognition;
- link to the list of recognised Security Features on the LBMA website.

Please note recognition does not equate to endorsement of the Security Feature by LBMA in any form. Applicants should therefore not expect LBMA to assist in marketing efforts related to the Security Feature.

Following a successful application, you will not be permitted to gain access to any LBMA Information Services or Member and Good Delivery Refiner contact details. You must not claim to be affiliated with or be a Member of LBMA.

Findings which suggest you have not adhered to these conditions may lead to recognition being revoked.



ANNEX C: DECLARATION

*To be signed by a director or an authorised officer of the company.*

**To: the LBMA Executive**

We confirm that we have read the [Specifications for Security Features](#) document which sets out the criteria for recognition of any Security Features by LBMA.

Relationship with [applicant]

*[Background to relationship and use of the Security Feature]*

Testimonial

We confirm that [applicant]'s Security Feature meets each of the Specifications.

*[Testimonial as to how the Specifications are met by the Security Feature]*

We agree to be contactable by LBMA with regards to [applicant]'s application for recognition.

For and on behalf of:

Signature: .....

Name in BLOCK letters:

Date: