

# ANNUAL **REPORT** 2025



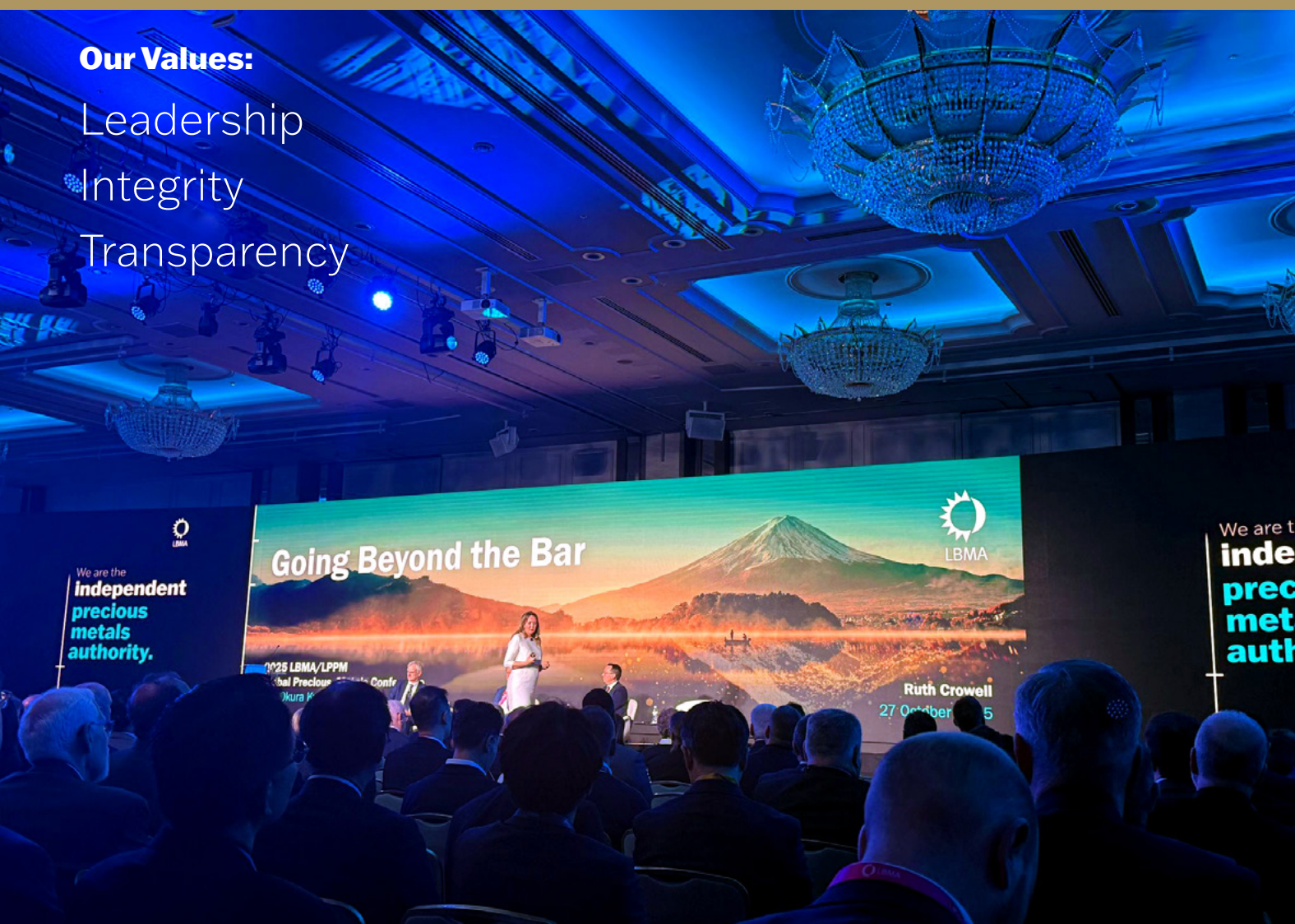
# LBMA: The Independent Precious Metals Authority

## Our Mission:

We advance standards for the common good of the global industry. With some 189 Members from 25 countries, our mission is to promote the highest levels of integrity, transparency and leadership for the precious metals industry by progressing standards and developing market solutions.

## Our Values:

Leadership  
Integrity  
Transparency



# In this Report

|    |                                         |
|----|-----------------------------------------|
| 4  | Highlights                              |
| 7  | Chair's Message                         |
| 8  | CEO's Report                            |
| 12 | Sustainability and Responsible Sourcing |
| 16 | Gold Bar Integrity                      |
| 18 | Physical Markets                        |
| 22 | Financial Market Development            |
| 27 | Membership and Engagement               |
| 30 | Governance and Oversight                |
| 34 | Financial Overview                      |



**Shelly Ford**

Editor and Digital Content Manager, LBMA

Shelly is responsible for the content published across the spectrum of LBMA's communications and is the Editor of the Alchemist magazine. In her role she is always reaching out to Members and market participants and is keen to hear from anyone wishing to contribute to LBMA's communications.

## The Circle of Ethical Excellence

Rooted in ancient Roman tradition, the olive wreath has long represented peace, virtue, and achievement- ideals that continue to shape the cultural identity of Italy, the location for the next LBMA/LPPM Global Precious Metals Conference in October 2026. When transformed into gold, the wreath becomes a modern emblem of excellence, value, and timeless prestige, perfectly reflecting LBMA's global standards and pursuit of integrity in the precious metals market. The circular form of the wreath symbolises continuity within the gold industry as well as LBMA's continuous efforts to advance standards for the common good of the global market.



# A Year in Review: Engagement Timeline

## March



Ruth Crowell receives Freedom of the Goldsmith's Company.

LBMA updates the aXedras Bullion Integrity Forum, Switzerland, on GBI - including a live demo from Emmy Richardson.

LBMA's Assaying and Refining Conference.

Ruth Crowell addresses the Precious Metals Future Forum in Frankfurt.



## May

OECD Week Forum in Paris: Neil Harby, Alan Martin, and Ruth Crowell meet Ghanaian delegates and attend civil society roundtable.

Edel Tully conducts engagements with the IMF.

LBMA team attend London Platinum Week events.

## July

Several members of the LBMA team attended the Goldsmiths exhibition.

Edel Tully and David Gornall continue Market Maker reviews.

Strategic updates given at LBMA's Annual General Meeting.



## September

Edel Tully, Neil Harby and Ruth Crowell represent LBMA at the LPPM New York Platinum Week, including at the LBMA/LPPM Cocktail Party.

Ruth Crowell speaks at the India Gold Conference in New Delhi on LBMA initiatives and programmes relating to the Indian bullion market, while Dr Mike Hinds gives XRF Spectroscopy workshop.



## November

Edel Tully and Ruth Crowell attend the London Gold Market Working Group.

Ruth Crowell and Nirali Shah attend the Dubai Precious Metals Conference.

## January

An LBMA team joins the World Money Fair in Berlin.

## June

Mining in Motion Summit, Ghana: Neil Harby sits on panel discussing bringing ASM gold into formal financial systems and fostering global market access.

Ruth Crowell gives presentation on GBI and other key LBMA strategic workstreams at Asia Pacific Precious Metals Conference in Singapore.



## April

Several members of the LBMA team attend IBA Gold Auction.



## February

Some of the LBMA Executive take part in Investing in African Mining Indaba, joining sessions including the World Gold Council and World Bank Group Artisanal and Small-scale Gold Mining Dinner and Discussion, and Women in Mining (Indaba).



## August

LBMA leadership and the Physical Committee attend US Tariffs Committee calls with LPMCL.

LBMA delivers responsible sourcing training in China, in collaboration with the China Gold Association, at the China Gold Festival.



## October

LBMA CEO Members Town Hall.

Peter Zoellner takes over from Dr Paul Fisher as LBMA Chair.



## December

LBMA Annual Seminar and Dinner.

Lili Meckler, Edel Tully, Neil Harby, Ed Blight meet with the JBMA in Kyoto.

LBMA/LPPM Global Precious Metals Conference.

Satellite events in Kyoto include Asia Working Group, Central Bank Forum, ASM Taskforce, and other committee meetings.

An LBMA team attend the Gold-based Money Laundering Conference, at which Ruth Crowell spoke on a panel.

# Chair's Message

Peter Zoellner – Chair, LBMA

2025 has been a most exciting year for all stakeholders in the precious metals market, and remarkable also in historic terms.

Rarely have we seen price movements of this dimension, in particular for gold. This reflects the high degree of uncertainty for many investor groups with regards to the geopolitical developments and a growing number of military conflicts, friction in the global free trade regime and unsustainable fiscal policies in some jurisdictions. Monetary policy decisions in leading economies led to lower interest rates which also supported the sharp upward movement of the price of gold, reaching historic peaks.

Strong demand from central banks and other investor groups is driving this trend. Many observers now view gold as a strategic asset class, rather than just an asset used to optimise the risk-reward profile of an investment portfolio.

I feel greatly honoured to be elected as Chair of LBMA. My experience from former roles at the Austrian Central Bank, the Austrian Mint and the Bank for International Settlements will be useful to help shape the future strategy of LBMA for the benefit of our Members and stakeholders. We shall use the elevated attention on the precious metals markets in professional circles and in the public domain to demonstrate our values and openness for new ideas.



## LBMA's Strategic Vision for a Resilient Future

LBMA's Three-Year Strategy (2025-2027), focusing on transparency, governance and continuous improvement, will further support our Members' efforts to deliver reliable and high-quality products and services to their customers in the precious metals markets. With that in mind, I am fully supportive of LBMA's key strategic activities: to advance responsible sourcing, increase transparency through initiatives such as the Gold Bar Integrity (GBI) database and the Transparency Roadmap, and promote gold's recognition as a High-Quality Liquid Asset (HQLA). These initiatives demonstrate LBMA's efforts to advance standards and promote good trading practices for refiners, traders, banks and others operating in the global precious metals industry.

I wish to acknowledge the extraordinary contribution of Paul Fisher, whose nine-year tenure as Chair reinforced LBMA as a credible and globally respected institution. Together with the Board, Executive Committee and Ruth Crowell's leadership team, Paul has enabled LBMA to punch well above its weight, laying down strong foundations for our future.

## Meeting the Challenges of a Changing Market

In the coming years, as new participants will enter the precious metals industry and new trading centres will gain relevance, the global market risks becoming increasingly segmented.

Political preferences in some countries might weaken environmental and social regulations. In this environment the need to advance global standards has never been higher. LBMA must lead this communication between centres as the market landscape becomes more complicated.

My priority as Chair is to ensure that LBMA continues to operate efficiently, set the right priorities, remain relevant in this complicated globalised world, and support this industry that underpins confidence in global trade and finance.

Thank you to our Members, stakeholders, and to the LBMA staff and leadership team for their continued commitment to excellence and I look forward to working collectively with you.



# CEO's Report

Ruth Crowell – CEO, LBMA

In 2025, LBMA has demonstrated what leadership looks like in a changing world. Despite a complex global landscape, our focus remains clear: to uphold the integrity of the Loco London market and drive standards that build trust across the global precious metals industry.

We have strengthened our governance, accelerated Refiner transparency, deepened our sustainability commitments, and continued to prove that when we work in partnership, progress follows.



## Transparency begins at home

As an independent authority in the precious metals industry, LBMA knows transparency and accountability must begin with us.

This year, an independent Board Effectiveness Review reaffirmed that LBMA's governance is transparent and effective. The independent review commended the professional dynamics, robust financial oversight and constructive engagement within the Board. This year's recommendations included deepening Board oversight and futureproofing LBMA by updating the Sub Board and Remuneration Committee Terms of Reference to better communicate how decisions on removals/investigations of GDL Refiners and Members are conducted independently.

**LBMA is committed to trust and transparency, both within the industry and within its own governance.**

We are also publishing greater detail on how LBMA is funded and able to make tough decisions, through a balanced mix of Member fees (32%), GDL accreditation charges (19%), data licensing (27%) and events (22%). This transparency reinforces that our financial independence is sustainable and funded responsibly.

## Leadership Transitions and Renewed Strength

2025 also marked an important moment of leadership transition. We said farewell to Dr Paul Fisher, OBE, whose steady guidance as Chair has helped shape LBMA's strategy, strengthen our governance, and elevate our international standing. On behalf of the entire LBMA team, I extend our heartfelt thanks to Paul for his integrity, wisdom, and unwavering commitment to LBMA's mission.

We are delighted to welcome Peter Zoellner, former Head of the Banking Department at the Bank for International Settlements, as our new independent Chair. Peter brings exceptional insight from the worlds of central banking and market infrastructure, and his appointment reflects our commitment to independence and excellence at the highest level of governance.

The 'handover' moment on stage at the LBMA/LPPM Global Precious Metals Conference in Kyoto symbolised LBMA's continuity of leadership and shared purpose. As we look ahead, Peter's experience and vision will be invaluable in guiding LBMA through the next phase of our evolution.

## Fast-Tracking Refinery Transparency and Digital Innovation

This has been a defining year for our transparency agenda. Following strong engagement at the OECD Forum on Responsible Mineral Supply Chains, LBMA fast-tracked the Refiner Transparency Roadmap, bringing forward public disclosure requirements from 2027 to January 2026.

From next year, Good Delivery List Refiners will publish the identity and location of suppliers operating in high-risk jurisdictions, as well as the origin of mined material. This early implementation is a powerful signal of industry alignment and support for greater accountability across the supply chain.

In parallel, we have onboarded 100% of our GDL Refiners to our Gold Bar Integrity (GBI) Database. By moving reporting onto a digital platform, LBMA has a more effective means to monitor compliance, analyse data, and support supply chain integrity. GBI is not merely a technological upgrade - it is the foundation for a more transparent and accountable market.

## A Spirit of Partnership

Our former Chair noted this year that, "the transition to a more responsible model of sourcing is not a challenge to be tackled by one organisation alone. It requires collaboration." 2025 has been a year defined by this spirit of partnership, as LBMA deepened engagement with both established allies and new actors.

This was particularly noted for our Responsible Sourcing Programme. Through consultation, assurance reform and stakeholder input, our programme has now achieved 89% alignment with EU Conflict Minerals Regulation. We have voluntarily published these results in our commitment to transparency and continuous improvement.

## LBMA is continually pushing for advancements in responsible sourcing.

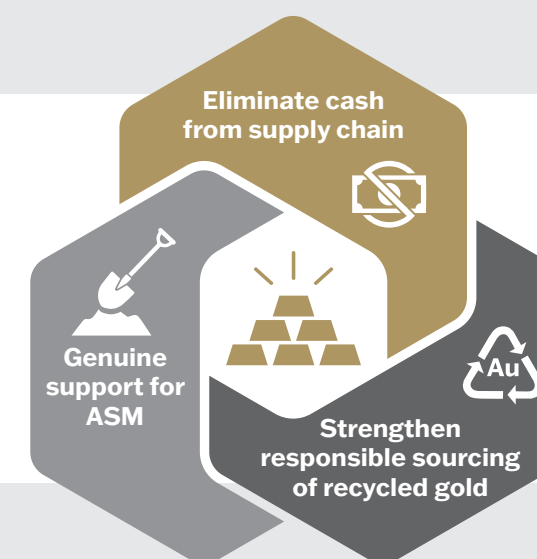
Strong progress has also been made to create pathways for responsibly sourced Artisanal and Small-scale Mining (ASM) gold. LBMA's ASM Taskforce has made significant progress on the ground in the Philippines, Peru and Ghana in bringing to life the ASM Toolkit, a framework for responsible sourcing of ASM gold, launched in 2024. Together with the World Bank, the Intergovernmental Forum on Mining (IGF) and the World Gold Council (WGC), LBMA also launched the Global Coalition for Action on Artisanal and Small-scale Gold Mining (ASGM), exemplifying the growing momentum to address ASM systematically rather than in isolation.

## International Bullion Centres – Call to Action

Five years ago, LBMA issued three clear recommendations to the world's major gold hubs: eliminate cash from the supply chain, strengthen responsible sourcing of recycled gold, and provide genuine support for artisanal and small-scale mining. These measures were designed to eliminate gold laundering and safeguard the integrity of the global market. Today, with gold laundering at an all-time high – exacerbated by rising gold prices – the urgency to act is greater than ever. As we refresh our call to action, we emphasise that this is not about competition between centres, but about building a united international ecosystem where illicit flows have no place. LBMA looks forward to working closely with our Government and industry partners worldwide as we update these recommendations and drive collective progress in 2026.

### Together, we can:

- tackle risks in hand-carried gold
- formalise transaction systems
- increase transparency in governance and enforcement
- support ASM through responsible frameworks.



## Looking ahead: Beyond the Bar

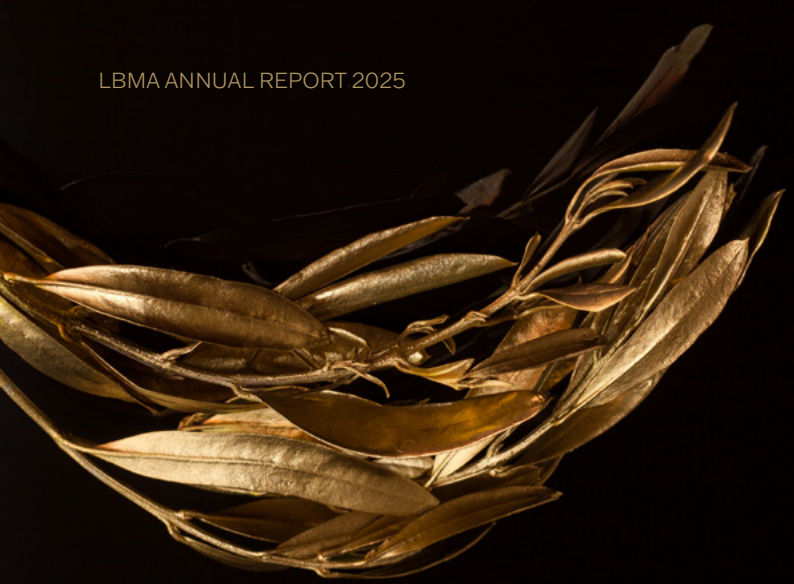
As I reflect on the year, I am proud of how our collective efforts have turned ambition into action. I am pleased to report that this year's Member Survey pulse check shows that Member satisfaction has risen to 83%, a notable increase from last year's in-depth survey result of 70%. More details on these results can be found in the Membership Section of this report.

I have observed that every partnership, consultation and training session undertaken by LBMA in 2025 has reinforced a simple truth: the integrity of the precious metals market depends on shared responsibility and transparency.

To that point, LBMA's independence, credibility and convening power remain our greatest strengths. They allow us to unite a diverse community, from central banks to civil society, around a shared vision of integrity, transparency and responsible growth.

The progress captured in this report belongs not only to LBMA, but to everyone who shares our belief that transparency builds trust, and trust is what gives precious metals, and the market that trades it, its enduring value.

As we prepare for 2026, our ambition is simple yet bold: to take the market beyond the bar.



# Sustainability and Responsible Sourcing



**Nirali Shah,**  
Director of Sustainability & Responsible Sourcing, LBMA

With over two decades of experience in sustainability, responsible sourcing, and assurance within the precious metals sector, Nirali brings deep practical expertise to further LBMA's mission of advancing integrity and transparency in precious metals value chains.



## Advancing Transparency, Assurance and Engagement

In 2025, the Sustainability and Responsible Sourcing team has focused on execution – increasing transparency, streamlining internal standards, and strengthening assurance oversight - while embedding a set of interlocking “Building Blocks”. This work underpins the forthcoming Responsible Gold Guidance v10 (RGG10), scheduled for publication in 2026.

### Transparency Roadmap

LBMA has committed to accelerating key transparency enhancements for Refiners. Originally slated for 2027, these measures are expected to be incorporated into Refiners’ compliance reports beginning January 2026.

LBMA's Refiner Transparency Roadmap adopts disclosure requirements aligned with Footnote 59 of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Guidance). LBMA will become the first industry scheme to require Refiners to publicly disclose:

- The identity of the Refiner and local exporter in “red flag” locations as per OECD Guidance.
- All World Gold Council (WGC) miners and mines from which Refiners receive material.
- All locations (countries) from which mined material is sourced.

Following a public consultation, LBMA will publish Disclosure Guidance v3 (DG3) in December 2025 to help Refiners implement these requirements. The roadmap also envisions future disclosures covering supplier identities, sourcing volumes, and all suppliers in high-risk locations as defined under RGG10.

## Building Blocks

The four building blocks below aim to make the Responsible Sourcing Programme more transparent, accountable, and resilient.

### EU Alignment Re-Application

LBMA, through increased alignment scores across all assessment categories, has made progress towards full recognition under the EU Conflict Minerals Regulation. The European Commission (EC) found LBMA “fully aligned” with Section B (alignment with the five-step framework) and Section C (specific responsibilities of schemes), and 89% of Section A (overarching due diligence principles). The remaining 11% of Section A was deemed “partially aligned”. No sections were deemed “not aligned”.

LBMA plans to reapply to become a recognised industry scheme under the EU Conflict Minerals Regulation in 2026.

### Enhancing Approved Assurance Provider Performance

In 2025, two independent expert reviews of LBMA's certification process were undertaken. These reviews identified opportunities to streamline processes and strengthen internal controls, resulting in the launch of a revised Approved Assurance Provider Toolkit (AAP Toolkit), updated AAP application and capability monitoring requirements, and a tailored AAP training programme.

**Strengthening Value Chain Engagement**

**Cross-Industry Collaboration**

Partnership remains central to LBMA’s approach. In 2025, LBMA and the WGC, together with the World Bank and Intergovernmental Forum on Mining (IGF), helped launch the Global Coalition for Action on Artisanal and Small-scale Gold Mining (ASGM). This initiative supports producer governments in creating incentives for responsible ASM practices.

LBMA also worked with the WGC to promote the London Principles among central banks sourcing ASM gold, emphasising that all material should be processed by a Good Delivery List (GDL) Refiner.

**Civil Society Engagement**

The responsible sourcing eco-system is as diverse as the risks it seeks to address. LBMA has long recognised that progress depends on coordination with peer initiatives and associations that share a commitment to transparency, consistency and good governance.

**“With decades of experience in the responsible sourcing and assurance fields, Nirali’s appointment bolsters governance of our Sustainability and Responsible Sourcing Programme,” says Ruth Crowell, LBMA CEO.**

**“As a Senior Advisor to LBMA, she has been supporting the Programme since 2020 and has played a pivotal role in the development of the current Responsible Sourcing Guidance, as well as chairing the Responsible Sourcing Compliance Panel in 2025. I’m thrilled to welcome Nirali as Director of Sustainability & Responsible Sourcing.”**

**Strengthened Outreach and Communications**

LBMA’s dialogue with civil society organisations (CSOs) continues to support the evolution of the Responsible Sourcing Programme. A significant outcome of this outreach is the announcement of a Public Private Partnership by the UK Foreign Commonwealth and Development Office (FCDO) to drive multistakeholder engagement.

**ASM Highlights**

LBMA’s ASM Taskforce aims to continue integrating responsibly sourced ASM gold into regulated supply chains. Following the launch of the ASM Toolkit, the Taskforce in 2025 focused on defining milestones and tracking progress. 2025 has been a pivotal year of implementation and collaboration.





# Gold Bar Integrity



**Ed Blight,**  
Chief Finance Officer, LBMA  
Ed has been part of LBMA's Executive Committee for more than 10 years and is responsible for directing and defining LBMA's financial and business operations strategies. He is Head of Membership, which includes Member engagement, and is the business lead for LBMA's Relationship Management programme - encompassing all new and existing Membership matters. Ed is also the LBMA lead for GBI Operationalisation.



The Gold Bar Integrity (GBI) Initiative is a technology solution that is central to LBMA's Responsible Sourcing infrastructure for the future. This year, the successful launch of the system marked a significant milestone for LBMA in the journey toward realising its strategic vision for GBI.

GBI currently focuses on the data captured through the Responsible Sourcing Assurances, including Country of Origin and High-Risk Supplier information. The foundation has been laid to expand the scope of data captured in future phases, creating new opportunities to enhance trust and confidence in the market. Regulators, investors, civil society, and industry participants alike are set to benefit from the enhanced clarity and accountability GBI brings.

The rollout has been met with remarkable engagement, and all GDL Refiners have now been onboarded to the platform. All Refiners have submitted their Responsible Sourcing audit documents, assurance reports and supporting data securely into the GBI Platform. This means that LBMA's own Responsible Sourcing and Data Analysis teams have benefited from enhanced data analysis in support of audit reviews and Country of Origin data analysis. London Custodian engagement is progressing well toward the target of 100% onboarding, and we will see aggregated reporting of vault holdings through the platform by the end of 2026.

LBMA is now focused on building upon the success of 2025 to define the next steps in its GBI evolution roadmap. Our Chief Executive, Ruth Crowell announced that voluntary periodic reporting of Country-of-Origin data will commence from the end of Q1 2026. Further to this, LBMA is working with aXedras to build the capability to permit Responsible Sourcing Auditors to submit final Assurance Reports independently and directly into GBI. Opportunities have also been identified to enhance the data analytics within the GBI system to drive greater functionality, transparency and efficiency into the processes across the platform. These capabilities will be built, tested and available within the GBI platform from the end of Q1 2026 and in time for the next round of Responsible Sourcing audits.

This year LBMA has also recruited a new Data Team headed by Shakarah Alexis-Wilson which, alongside embedding our Data Strategy for 2026 and beyond, will be playing a key role driving forward the data integrity developments and enhanced analytics that will underpin the realisation of the LBMA vision.

Beyond 2026, LBMA will examine the feasibility of moving toward capturing bar level production data from Refiners as well as bar level vault holdings from London custodians. LBMA recognises the challenges with these ambitions and extensive engagement with reporting organisations will work through expectations.

# Physical Market Development



LBMA Physical Services team exists to ensure that London Good Delivery remains the market standard to which all gold and silver Refiners aspire to, and that the market can rely on.

We have seen elevated levels of Good Delivery List (GDL) applications, Proactive Monitoring and Proficiency Testing. In 2025 we welcomed two new Referees and also expanded the Bar Inspector panel; both of which will increase capacity for new applications. We continue to engage on delivery of GBL.

This year, LBMA worked with key stakeholders to make the Assaying & Refining Conference in March a success, with a record attendance of 245 delegates. Plans are already well underway for the 12th Assaying and Refining Conference in 2027.

## Refiner Numbers

There are now **104** GDL Refiners, with **66** Refiners listed for gold, **83** Refiners listed for silver, and 45 Refiners listed for both gold and silver. The demand for accreditation remains at an all-time high with **14** active applications and **eight** expected to be submitted shortly.

## New Listings in 2025

|        |                                          |
|--------|------------------------------------------|
| Silver | Istanbul Gold Refinery                   |
| Silver | Shenzhen Yuexin Precious Metals Co., Ltd |
| Gold   | Shenzhen Yuexin Precious Metals Co., Ltd |



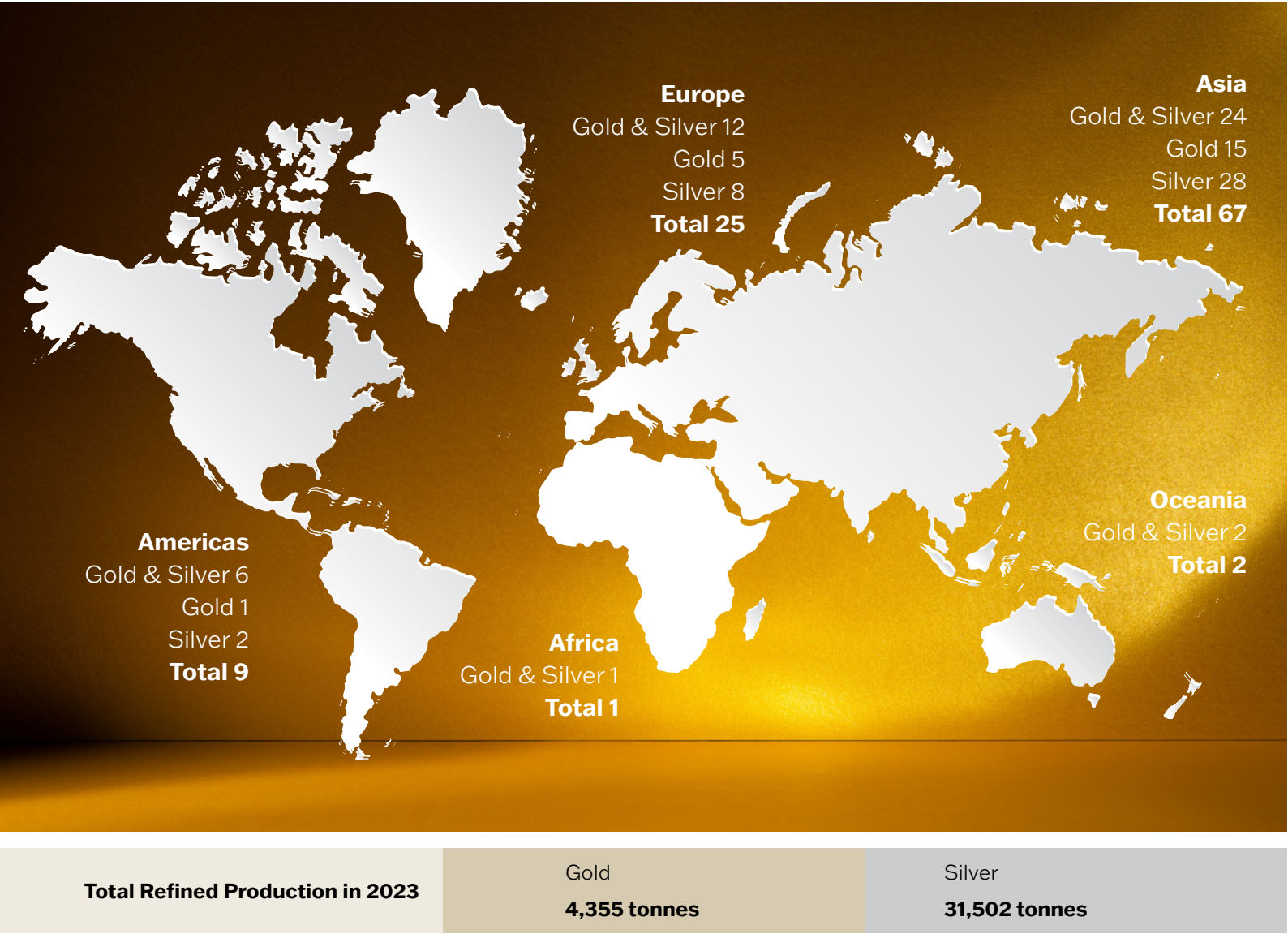
**Neil Harby,**  
Chief Technical Officer, LBMA

As a member of the Executive, Neil looks after Physical Services at LBMA. He is responsible for the Good Delivery Lists and ensures that standards are maintained and developed along the value chain.



**LBMA advances rigorous standards in relation to responsible and ethical sourcing of gold and silver entering the market. Central to this is the requirement that Refiners seeking Good Delivery List (GDL) accreditation must implement LBMA's Responsible Sourcing Guidance.**

Geographical Breakdown of Good Delivery Refiners



Changes To Good Delivery Rules in 2025

The LBMA Good Delivery Rules continue to be reviewed on an annual basis, and every three years an enhanced review takes place to ensure that they remain relevant and fit for purpose. The next enhanced review will take place in 2027.

As part of this year’s annual review, LBMA focused on clarifying the Rules around Proactive Monitoring (PAM) criteria, and bar markings. Rule changes with effect from 1 January 2026 include prohibiting the use of Cyrillic lettering in serial numbers, a new Rule for GDL

Applicants (and existing GDL Refiners submitting a bar change request) to ensure stamps and markings are at least 10mm from the edge of a bar, and a new Rule that GDL Refiners are required to undergo periodic compliance and Responsible Sourcing reviews if requested.

A QR code consultation resulted in no current changes being proposed to the Rules relating to the introduction of QR codes on bars.

Always Improving Market Standards

The LBMA Visual Guide was completely refreshed in 2025, to support the effective operation of the physical market in London. The new Visual Guide has an enhanced user experience and visuals.

Proficiency Testing (PTS) in 2025

Proficiency Testing this year saw 51 labs participating in both gold and silver testing, with 17 labs participating in gold testing only, and three in silver only. The participant survey showed an overall satisfaction score of 4.24 out of 5.

Looking Ahead: Proficiency Testing (PTS) in 2026

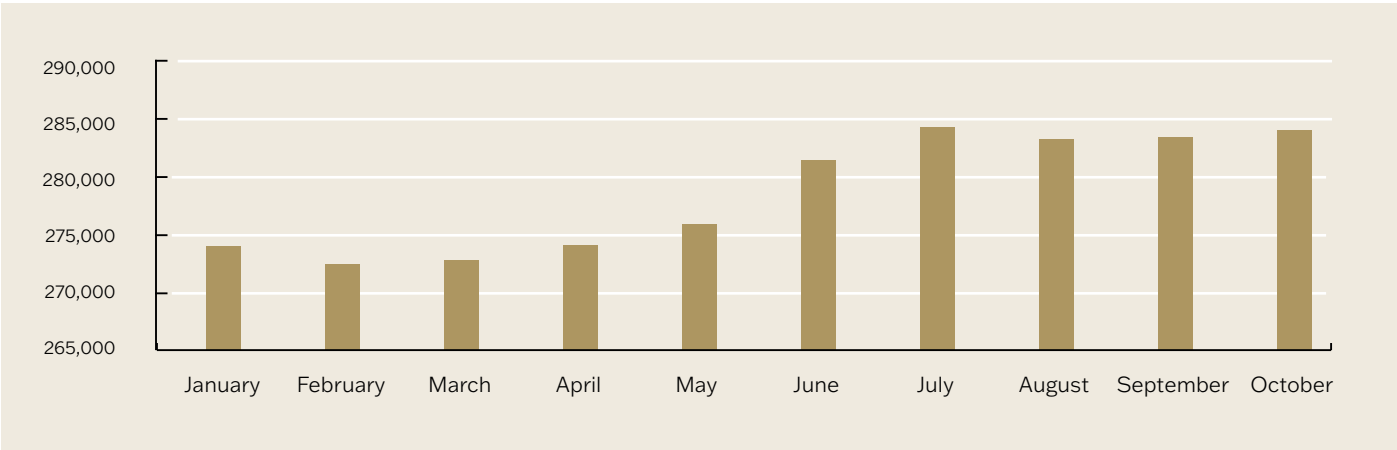
We are delighted that all LBMA Referee laboratories and all Supervisor laboratories have registered for the scheme in 2026. We have a record number of 76 applicants, with representation from all geographical areas.

Vault Holdings

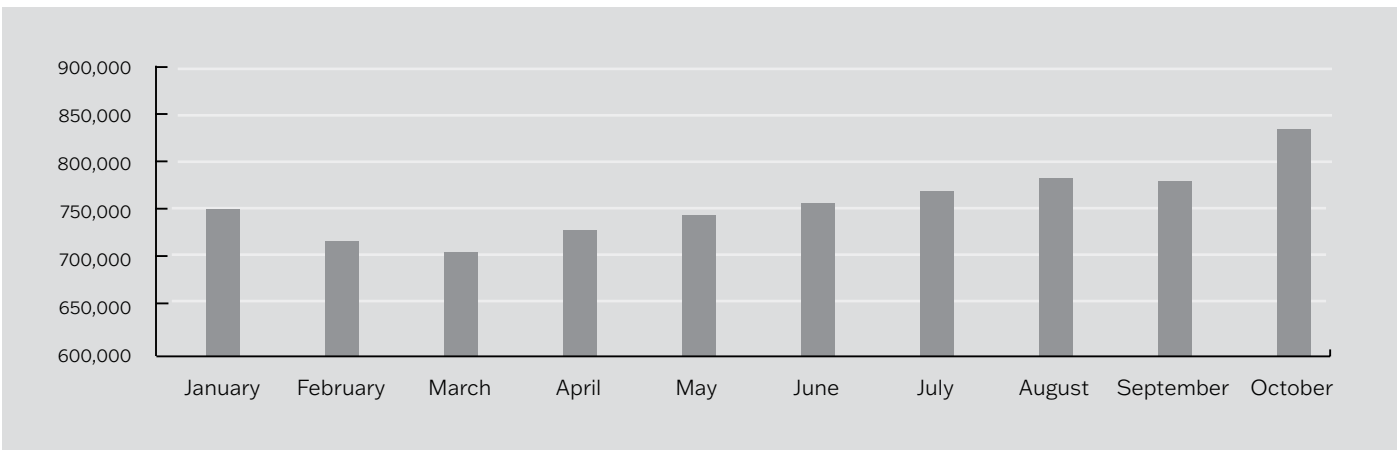
Vault holdings have increased over 2025: gold rose modestly since April (from around 274,429 Troy oz that month to 284,807 by October) and silver surged – notably a 6.6% jump in October alone. The increases appear to be driven by a mix of factors: renewed inflows into gold ETFs and returning gold shipments to London (after a prior shift away), plus surging investor interest in silver – buoyed by higher prices, industrial demand, and a strong performance by silver-backed exchange-traded funds (ETFs).

2025 London Vault Holdings Data

2025 Gold Holdings (Troy Ounces, 000's)



2025 Silver Holdings (Troy Ounces, 000's)



# Financial Market Development



**Edel Tully,**  
Director of Financial Services, LBMA

Edel is an industry expert with 20 years of experience in the precious metals market. Previously, Edel spent 10 years at UBS where she was most recently Managing Director and Global Head Precious Metal Sales and prior to this, Head of Precious Metals Research. Before UBS, Edel was Head of Precious Metals Research at Mitsui and Co. Precious Metals, Inc.



**David Gornall,**  
Senior Advisor, LBMA

David was a member of the Management Committee of LBMA for nearly 20 years and was previously LBMA Chairman. His metals market knowledge and investment banking experience are key to LBMA's financial market development, working with Edel.



## We want to hear from you

Following an eventful year of market turbulence and dislocations, we are very keen to hear Members' views on what the OTC market needs to remain accessible, transparent, and functioning. Consider what's within LBMA's control and what isn't. For issues outside our control, we can facilitate market discussion.

We fully support progressive innovation and to support this, the LBMA User Group will re-form with a new structure. We're listening and we want Members to share their insights as we all look to the future.

Tariff threats was a key market theme. In late July, a ruling from U.S. Customs reclassified certain gold bars under a tariff code, initially creating uncertainty across the market. LBMA engaged with Members, international counterparts, and US authorities to seek clarification. The subsequent position confirmed that gold would not be subject to tariffs, providing much-needed clarity. On silver, LBMA has remained engaged with Members as the market navigates tariff uncertainty.

The London Gold Market Working Group (LGMWG) continued its focus on market resilience and risk mitigation. Workstreams addressed contingency planning for market distress events, US tariffs and the next version of the Global Precious Metals Code.

The comprehensive review of the Market Making framework was completed. Feedback from Market Makers confirmed that while the regime's role has evolved in an era of electronic trading, it continues to hold reputational and strategic value for participants. The majority supported maintaining the existing framework with minor enhancements, while a minority advocated exploring a liquidity provider model that better aligns with modern trading structures. This topic and also a much broader deep dive on market accessibility and transparency will inform the Board's strategic discussions in early 2026.

## Gold as HQLA

The joint LBMA-WGC initiative to advance gold's case for recognition as a Level 1 High-Quality Liquid Asset (HQLA) gathered further momentum this year, helped by the broad interest in gold. The focus has been on broadening regulatory understanding of gold's performance during stress events and positioning it as a complementary – rather than competing – asset within existing liquidity frameworks. Discussions with stakeholders have centred on introducing the concept of a voluntary liquidity buffer, above the 100% LCR, within which gold could play a stabilising role. This could work by using an additional new floating limit, for banks that do not want their LCR to fall below 100%, consisting of a third HQLA such as gold – an asset that is neither cash nor bonds. This approach has been well received as a pragmatic means of increasing market resilience and collateral diversity.

Engagement with key central banks remained a core focus in 2025; meetings with central bank presidents and senior policymakers gave us additional insight and also signposted intelligence to drive future HQLA efforts.

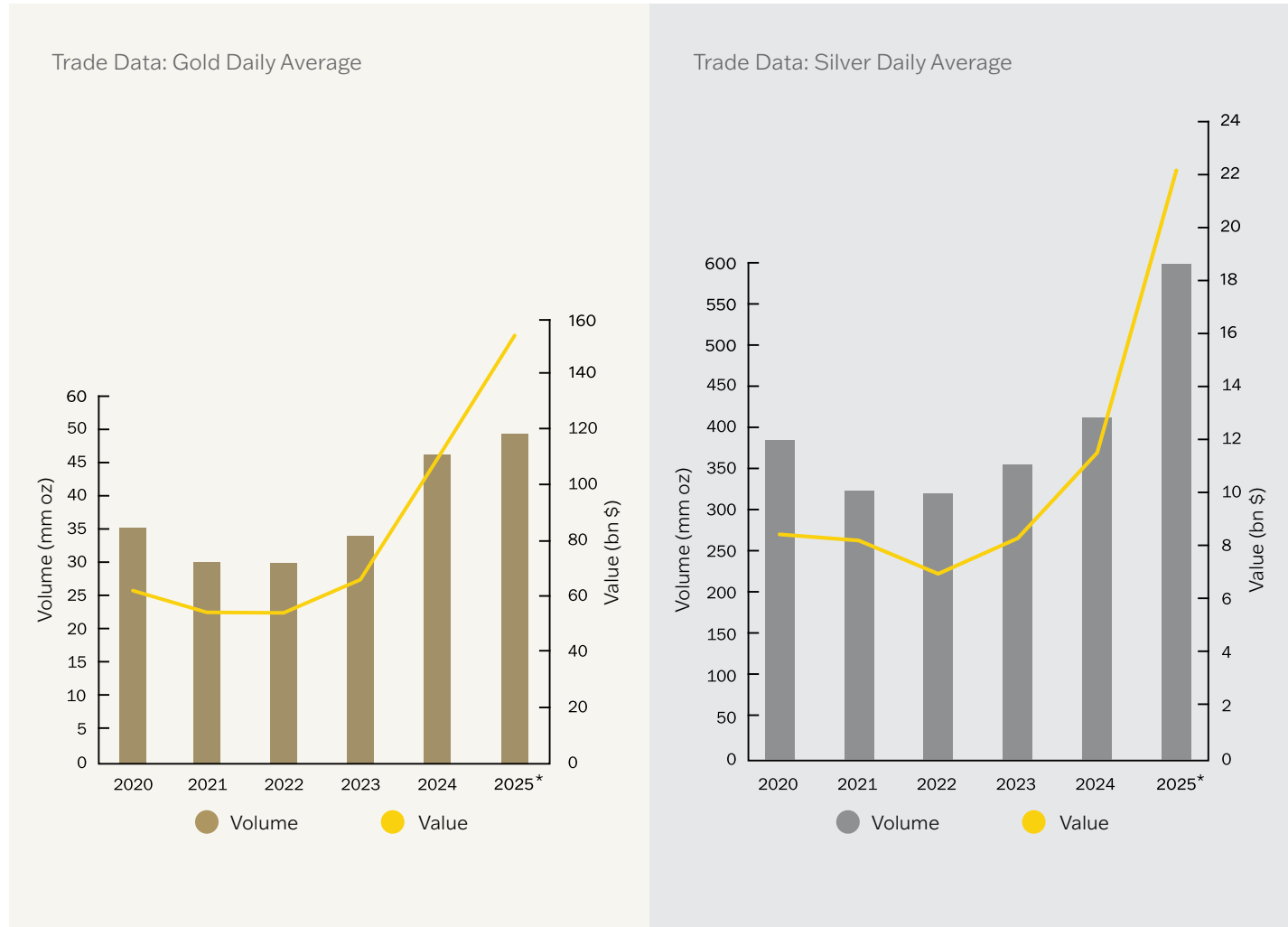
Following the positive reception of the independent paper commissioned by the WGC and authored by Professor Dirk Baur, a subsequent paper co-authored by LBMA and WGC was published by SUERF in April.

Transparency and Data

Enhancing transparency of the Loco London OTC market remains a priority. Nasdaq is rolling out data upgrades for LBMA Trade Reporting, including the introduction of a new product identifier for Tomorrow/Next swaps and the requirement to link both legs of such transactions under a common ID. These enhancements, due to go live in early 2026, will improve transparency of traded volumes and strengthen the integrity of reported data, supporting future benchmark initiatives. We are also working with Nasdaq on making the data more user friendly in 2026.

Progress continued on the feasibility of a forward benchmark and LBMA is working closely with potential administrators, conducting due diligence and aligning legal requirements. Enhancements to trade data fields only strengthen the integrity of the dataset underpinning benchmark development.

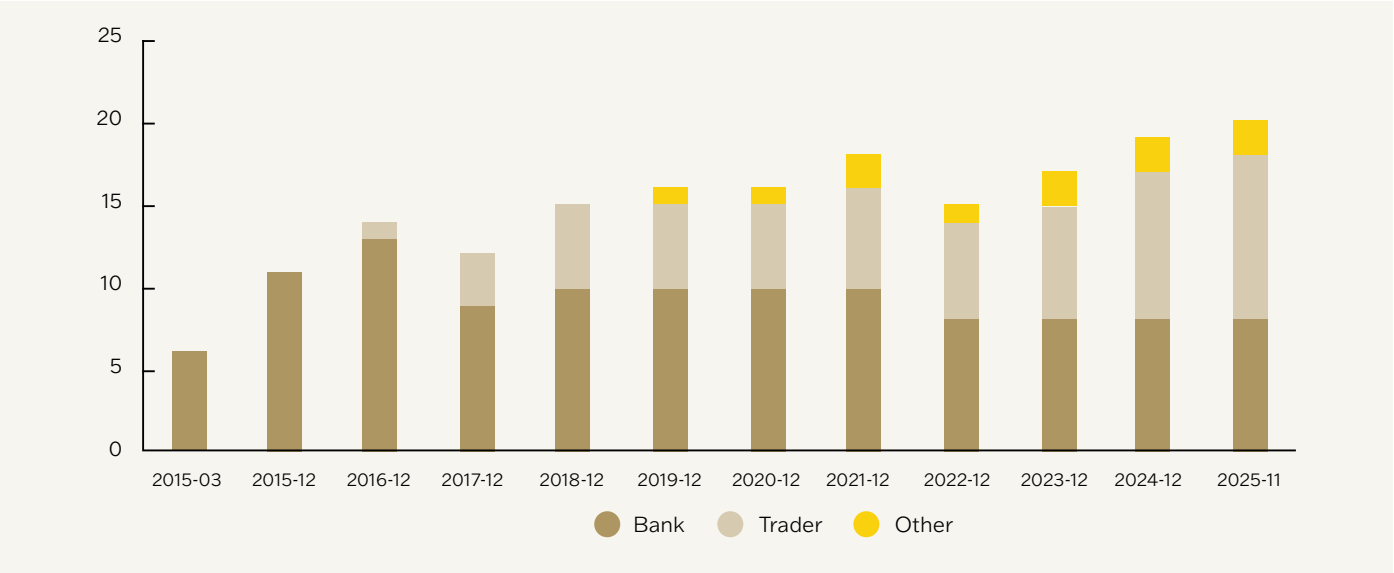
Trade Data – Gold & Silver averages 2020 – 2025 (Volume and Value)



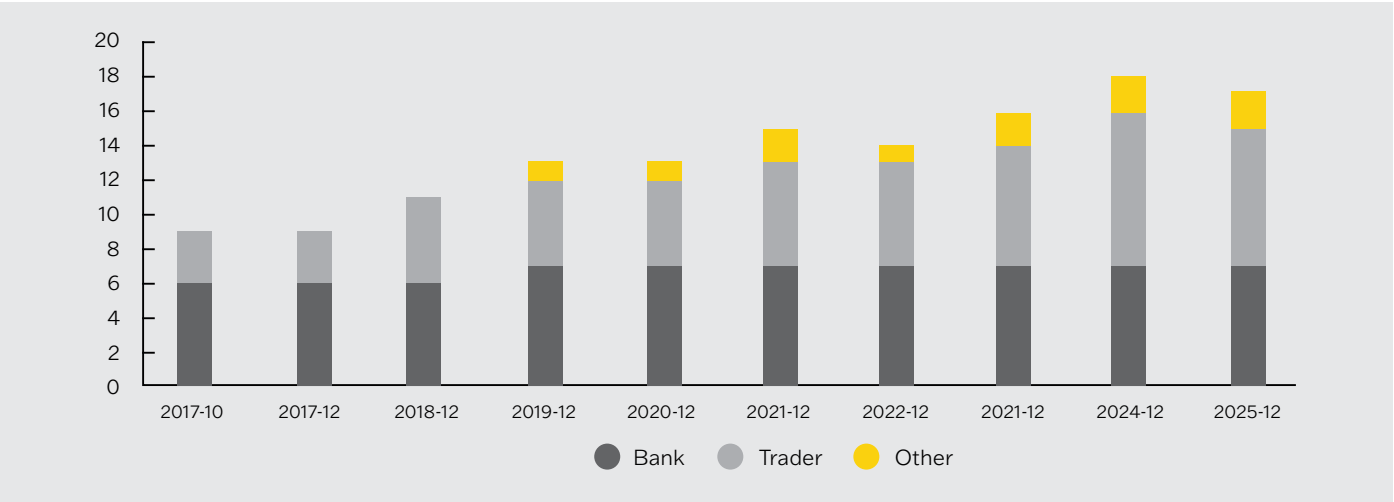
\*2025 data is year-to-date average, while other years illustrate full year averages

Number and split of gold & silver auction participants

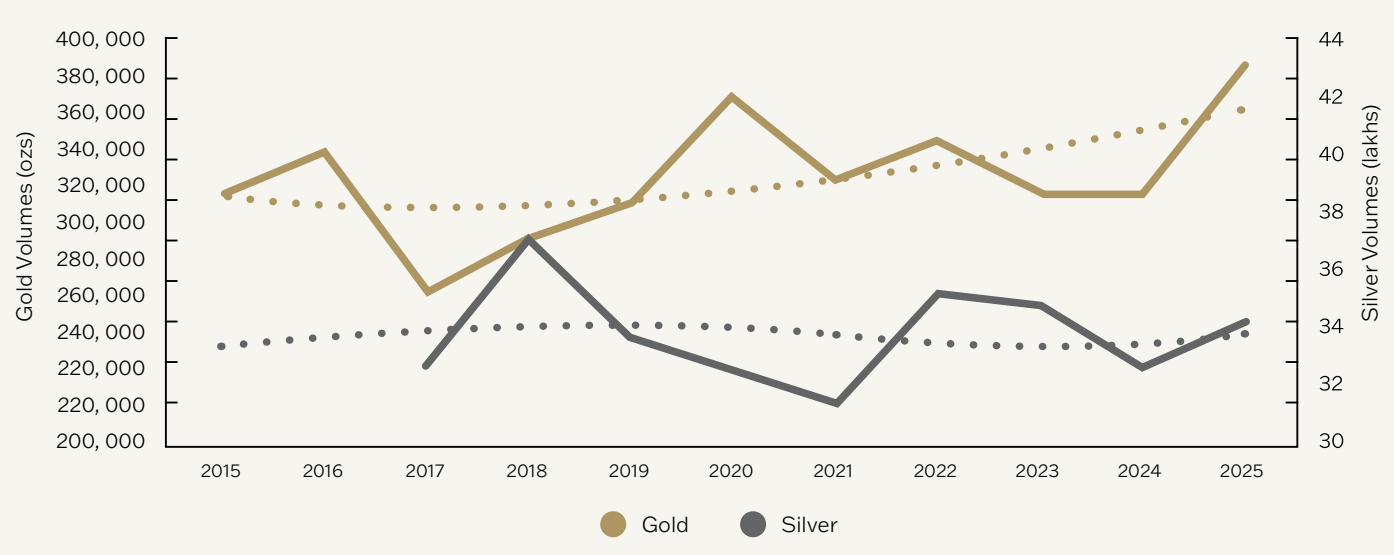
Gold Auction Participants



Silver Auction Participants



Auction daily average gross volumes for gold & silver





# Membership and Engagement



**Ed Blight,**  
Chief Finance Officer, LBMA

Ed has been part of LBMA's Executive Committee for more than 10 years and is responsible for directing and defining LBMA's financial and business operations strategies. He is Head of Membership, which includes Member engagement, and is the business lead for LBMA's Relationship Management programme - encompassing all new and existing Membership matters. Ed is also the LBMA lead for GBI Operationalisation.



Delegates gather at the LBMA/LPPM Conference in Kyoto, October 2025.

## Growing Membership Numbers and Services

LBMA is delighted to report year-on-year growth of 8.6% in Membership, rising from 174 Members to 189 during 2025 – comprising 11 Market Making Members, 88 Full Members and 90 Affiliate Members. Engagement with applicants confirms that Membership appetite is increasingly driven by the credibility and reputation of LBMA across the global market bolstered by strong due diligence policies and capabilities across its strategic pillars and especially within its Membership management and governance processes.

In the 2019 Annual Report we announced the launch of new informational services for Members at a time where LBMA membership totalled 139 Members. Since then, and despite the COVID Pandemic of 2020, total Membership has grown by 33%.

So, what has driven this growth and how is LBMA maintaining the standards necessary to deliver the highest levels of leadership, integrity and transparency for the global precious metals industry?

## 2020 Classification Review

In 2020, LBMA conducted an extensive Membership classification review and overhauled its offering to provide opportunities for those who support the market to join LBMA and to deliver greater engagement opportunities across the full spectrum of Membership. The review saw a new Affiliate Member classification replace the "Associate" classification, and a new LBMA Subscriber offering aimed to provide non-Member GDL Refiners with some Member-aligned benefits, and non-Members with a preliminary engagement route ahead of applying for Membership.

## Due Diligence and Compliance

The classification changes were introduced in 2021 together with greater clarity within the Rules for Members, and significant enhancements in LBMA's own due diligence and compliance capabilities. Subject matter expertise was recruited, new systems procured and improved policies and procedures were introduced to drive even greater levels of rigour and assurance.

## Enhanced Training

In 2020 and alongside Vault Operator e-learning training, LBMA introduced its Loco London training courses that now include: an Intro to Loco London, how to use Loco London and, an intro to Responsible Sourcing. In 2025 LBMA trained 267 students either through advertised courses or through specific bespoke courses delivered for single Member entities and central banks. The training offering also extends to Responsible Sourcing Assurance Providers and, for 2026, will include an AML e-learning course.

## Member Engagement Strategy

LBMA has invested in Member engagement to ensure that all Members from around the world have the opportunity to engage directly with LBMA and to have their voice heard. Arising from the 2024 Membership Satisfaction Survey, LBMA developed its Member Engagement Strategy that has led to LBMA developing a structured and system-backed relationship management approach. Further to this, in 2025, LBMA has expanded Member engagement events in North America, Europe, the Middle East, India, Asia and the UK – as well as diversity events held both in London and at Conference in Kyoto. Delivering Member events are crucial in ensuring that every Member has the chance to speak to LBMA and discover how we can work more closely together on key market initiatives.

Member Survey: Satisfaction Up 13% in a Year

This year’s ‘pulse check’ survey shows that Member satisfaction has risen to 83%, a notable increase from the 70% recorded in last year’s in-depth survey, which is conducted every three years. The 2024 result also shows an improvement compared to the previous in-depth survey undertaken three years before.

Members gave particularly positive feedback on LBMA’s coverage of market developments and regulatory news. LBMA’s work across various working groups and its outreach efforts – including those supporting Members outside the UK – also received commendation, as did the Conference and training programmes.

Suggestions for further improvement included providing clearer contact points and greater transparency around compliance activities, as well as better coordination between committees and audit processes. Members also expressed interest in more engagement events in Asia and Africa, along with expanded training opportunities.

Responding to the Needs of the Market

LBMA always strives to be cognisant of the size, shape and makeup of the market to ensure that those who support the market and Membership also have a pathway to Membership. This year, LBMA was delighted to admit its first Refinery equipment manufacturer as a Member, demonstrating LBMA’s continuous commitment to providing a route to Membership for every link in the precious metals value chain.

New Members for 2025

LBMA has admitted 15 new Members this year, including:



Record Attendance at Conference

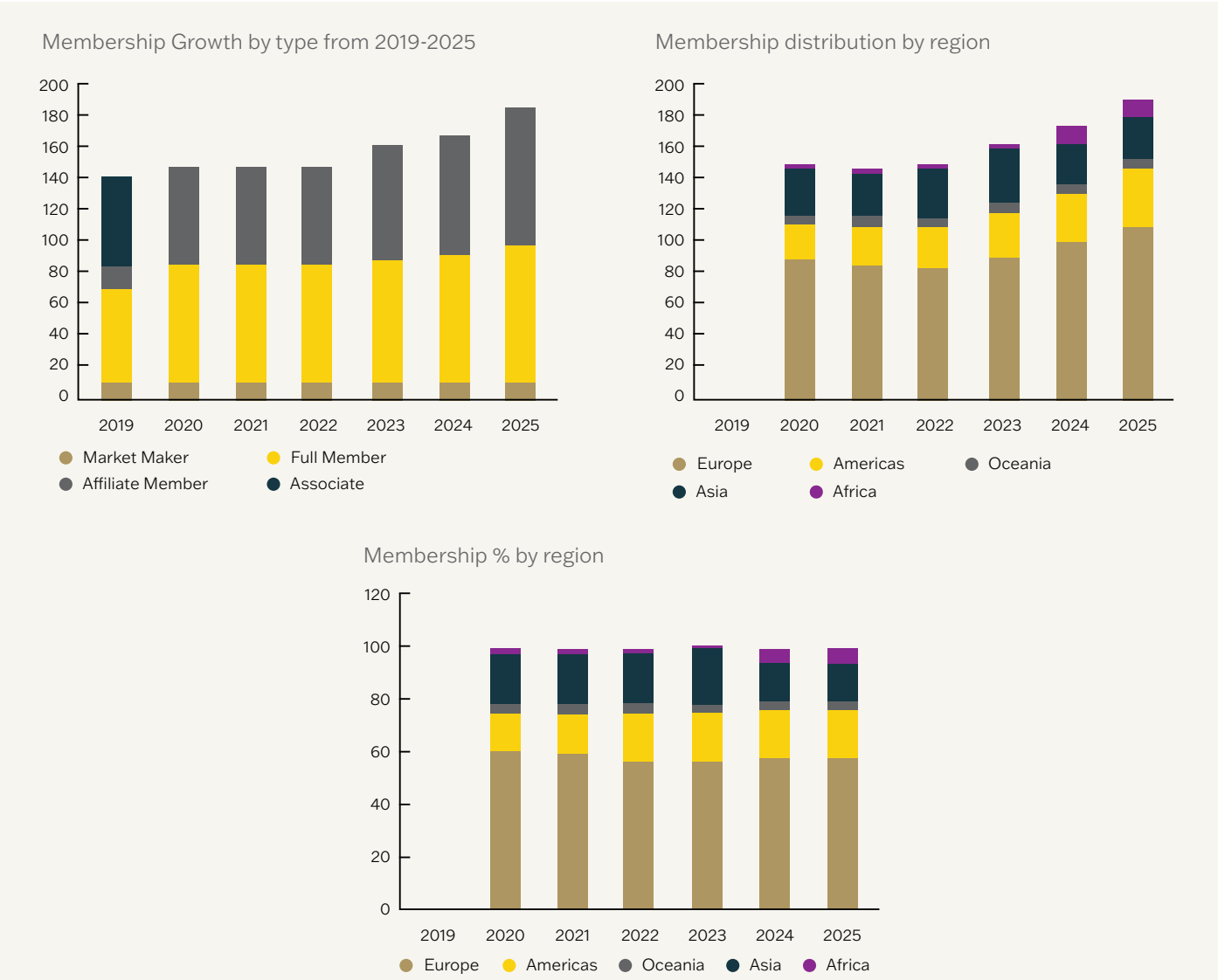
This year’s Conference in Kyoto received a record 943 registrations, bringing together delegates from 389 companies and 48 different countries to be part of the conversation. Sessions covered issues such as macroeconomic themes, the investment outlook for precious metals, PGMs, why gold matters to central banks and the Asia effect on precious metals, plus numerous networking events. Feedback included:

**“It’s a highlight to attend every year,”**  
Yolandi Marais,  
Rand Refinery Limited

**“The Conference is the place where you can meet everyone you need to talk with to understand the market,”**  
Jan Baczekiewicz, KGHM Polska Miedź S.A.

**“It was great to be part of such a well-organised and highly informative event,”**  
Maribeth T. Borja, Bangko Sentral ng Pilipinas

**“Great job for this year’s Conference... Beautifully organised,”**  
StoneX



# Governance and Oversight



**Lili Meckler,**  
Chief of Staff, LBMA

Lili Meckler is LBMA's Chief of Staff, overseeing HR, Events, Governance, and CEO Office operations. She supports the CEO on strategy, board matters and stakeholder engagement, and plays a key role in strengthening LBMA's organisational delivery and advancing the Gold Bar Integrity initiative.



## LBMA's Governance Structure

**Ruth Crowell**  
Chief Executive, LBMA

B

SB

REC

RC

**Peter Zoellner**  
Chair, LBMA and Independent Non-Executive Director (INED)

B

SB

**Isabelle Strauss-Kahn**  
Independent Non-Executive Director (INED)

B

SB

RC

FC

**Martin Fraenkel**  
Independent Non-Executive Director (INED)

B

RC

**Praveen Baijnath**  
Chief Executive of Rand Refinery and Director of Prestige Bullion, a JV with the South African Mint

B

REC

**Wenjian Fang**  
CEO, Bank of China (UK) Limited

B

**Dr Robin Kolvenbach**  
Co-Chief Executive Office, Argor-Heraeus SA

B

REC

**Raj Kumar**  
LBMA Board Vice Chairman and Head of Strategic Development, Morgan Stanley

B

RC

**Matthew Slater**  
Global Head of Precious Metals Forwards & Physical Trading, UBS AG

B

**Vincent Domien**  
Head of Metals Trading, HSBC

B

**Tobias Wilson**  
Senior Manager, Commodities and Financial Benchmarks, Markets Regulatory Compliance, HSBC Bank PLCG

RAC

**Suki Cooper**  
Global Head, Commodities Research, Standard Chartered Bank

PAC

**Nicholas Frappell**  
Global General Manager, ABC Bullion

MC

**Brian Pereira**  
Finance Director, Brink's Limited

FC

B

Board

SB

Sub-board

FC

Finance committee

PC

Physical committee

PAC

Public affairs committee

MC

Membership committee

REC

Refiners' committee

RAC

Regulatory affairs committee

RC

Remuneration committee

Chair

Board Composition and Independent Leadership

Following the leadership transitions noted in the CEO’s update, this year saw further evolution in the composition of the Board. Paul Fisher stepped down as Chair and Andy Quinn concluded his term as Independent Non-Executive Director.

As part of the ongoing succession planning process, the Board welcomed Martin Fraenkel as a new Independent Non-Executive Director. The Board also voted for Peter Zoellner, who joined last year as an Independent Non-Executive Director, to assume the role of Chair from October 2025. These appointments reinforce the independence and integrity of our governance

At the AGM, we also saw changes among the elected Board members. Paul Voller retired following his departure from HSBC, and the Board extends its thanks for his contribution. Vincent Domien (HSBC) was elected as a new Market Making Member, joining Raj Kumar (Morgan Stanley) and Matt Slater (UBS AG). The Board is supported by a number of sub-committees which advise on specific areas of expertise, and it meets quarterly to scrutinise LBMA’s performance and set our strategic and business vision, such as that contained within the Three-Year Strategic Plan (2025-2027).

An independent Board Effectiveness Review, led by Jo Danton (former COO of the Bank of England), was completed as part of LBMA’s three-year governance cycle. The review confirmed LBMA’s strong governance, with constructive engagement and professional oversight, while recommending refinements to sub-committee reporting, independent discussion and decision-making processes. The Board has accepted these recommendations and is implementing them through its governance development plan.

Risk Management and Compliance

Alongside financial independence, LBMA’s compliance and risk management framework continues to strengthen the integrity of our governance. Over the past three years, LBMA’s internal Due Diligence Programme has become fully embedded as a core part of our oversight model. This risk-based framework applies proportionate scrutiny to Members, Good Delivery List Refiners, Subscribers and Service Providers, aligned with the expectations set through our Responsible Sourcing Programme.

**The FCA Formally Recognises the Global Precious Metals Code**

**The Financial Conduct Authority (FCA) has formally recognised Version 2 of the Global Precious Metals Code (GPMC). The FCA has acknowledged that operating in line with the GPMC indicates that “proper standards of market conduct” are being followed in relation to non-derivative precious metal activities.**

Reviews combine detailed KYC, policy assessments, jurisdictional risk analysis and ongoing monitoring. Daily screening for sanctions, PEPs and adverse media ensures emerging risks are identified early, with clear governance for escalation through the RS Compliance Panel and, where necessary, the Incident Review Process. These structured processes reinforce the credibility of LBMA’s standards and ensure that decisions on risk, quality control and enforcement are informed and transparent.

Together, our diversified funding model and robust risk management approach underpin LBMA’s role as a trusted participant in the global precious metals market – promoting integrity, resilience and confidence across the entire value chain.

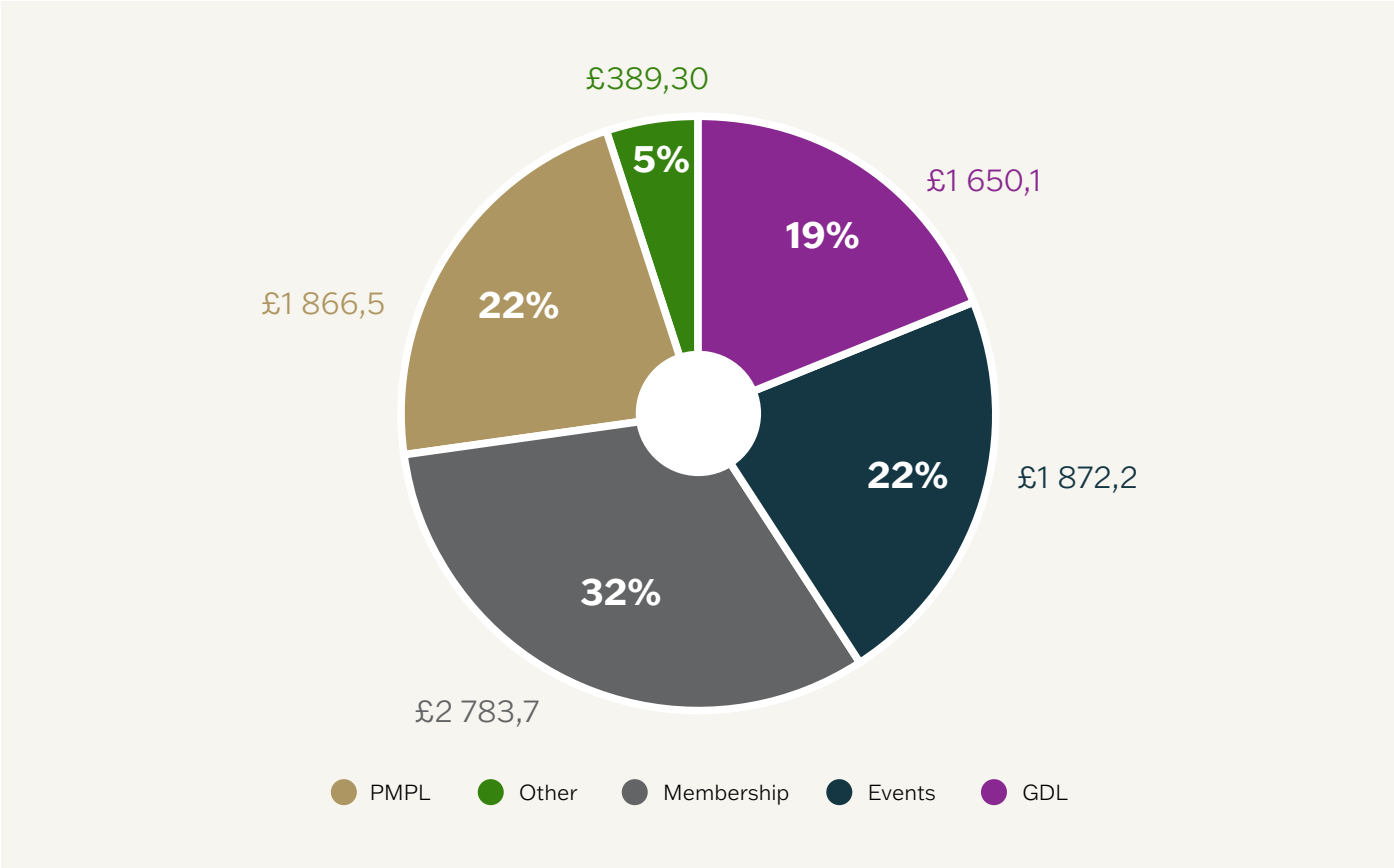
How is LBMA Funded?

LBMA’s governance model is grounded in financial independence and prudent risk management. Our diversified funding structure enables us to operate objectively and to work with Refiner Members to raise standards across the global precious metals market.

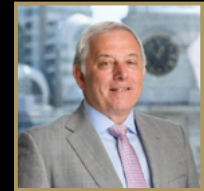
LBMA is funded through a mix of annual subscription fees and commercial revenue that directly supports our mission. Subscription income includes Good Delivery List maintenance fees, Membership fees, and fees paid by Approved Assurance Providers participating in the Responsible Sourcing Programme. Commercial revenue streams include licensing financial benchmarks and trade data through Precious Metals Prices Limited (PMPL), profit sharing from Global Precious Metals Code training, and income from LBMA’s events and education programmes, including the LBMA/LPPM Global Precious Metals Conference. This balanced model ensures no single source dominates our revenue, supporting long-term sustainability and safeguarding our independence.



2024 - LBMA Revenue by Source £K & %



# Financial Overview



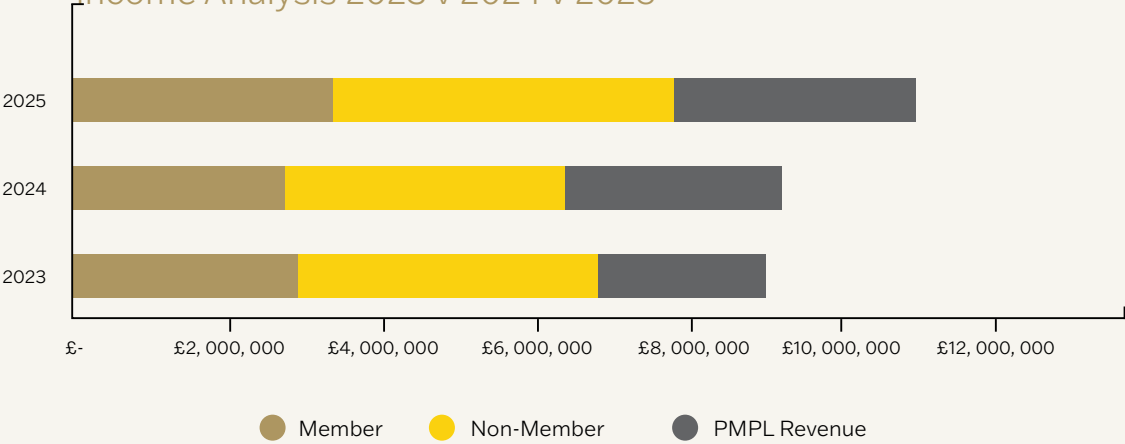
**Ed Blight,**  
Chief Finance Officer, LBMA  
Ed has been part of LBMA's Executive Committee for more than 10 years and is responsible for directing and defining LBMA's financial and business operations strategies. He is Head of Membership, which includes Member engagement, and is the business lead for LBMA's Relationship Management programme - encompassing all new and existing Membership matters. Ed is also the LBMA lead for GBI Operationalisation.



For LBMA 2024 was a challenging year financially. Despite this, the Audit Report for 2024 confirmed that LBMA returned a modest surplus for the year. This was achieved against the backdrop of LBMA falling victim to fraud linked to the Miami Conference and the Diplomat Beach Resort Hotel. While discounts were received from the Conference venue to compensate for the negative experiences driven by venue management decision making, this did not meet the full extent of the loss incurred by LBMA. An extensive investigation ensued through which immediate corrective measures were implemented. I am also pleased to report that the independent Audit report reached the same investigative conclusion. Consequently, LBMA now has processes and systems that have been strengthened above and beyond normal financial practices to drive the organisational resilience necessary to prevent any future occurrence.

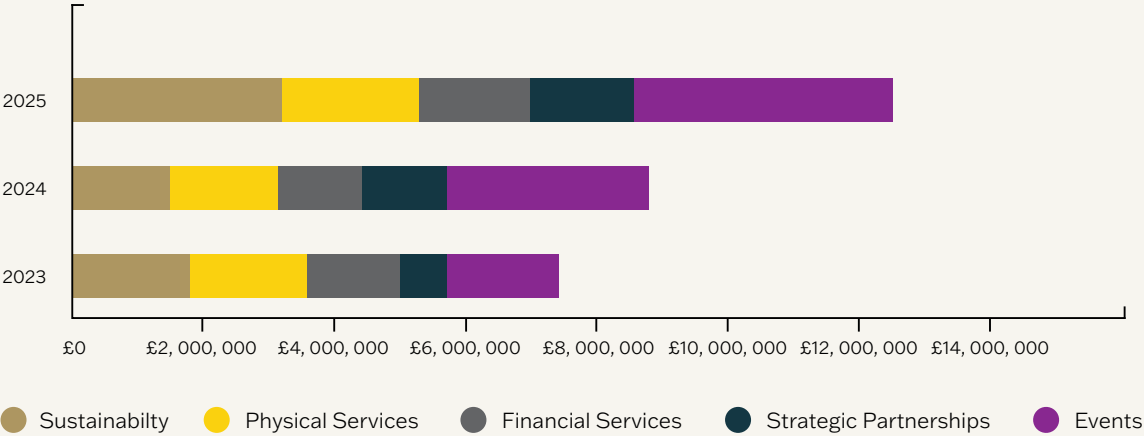
For 2024 revenue across both LBMA and PMPL grew by 2% on returns with the principal driver being licencing revenue in PMPL which represented 30% of all income received. After tax, LBMA netted £93.8K whilst PMPL achieved a little over £1.55M. All of the latter has been reinvested within the 2025 delivery plan, which has significantly reduced the burden upon Members and other revenue streams. Looking at 2025, revenues will grow again, driven by record attendance at the annual Conference, as well as further growth in Membership, GDL applications and PMPL licensing returns.

Income Analysis 2023 v 2024 v 2025



LBMA has made significant investment to support all strategic pillars outlined in its Three-Year Strategy (2025-2027), underpinning the success of the initiatives and workstreams outlined in this Annual Report. With a hugely successful Conference in Kyoto, the related costs have increased alongside the revenue, and we look forward to equivalent success in Sorrento in 2026.

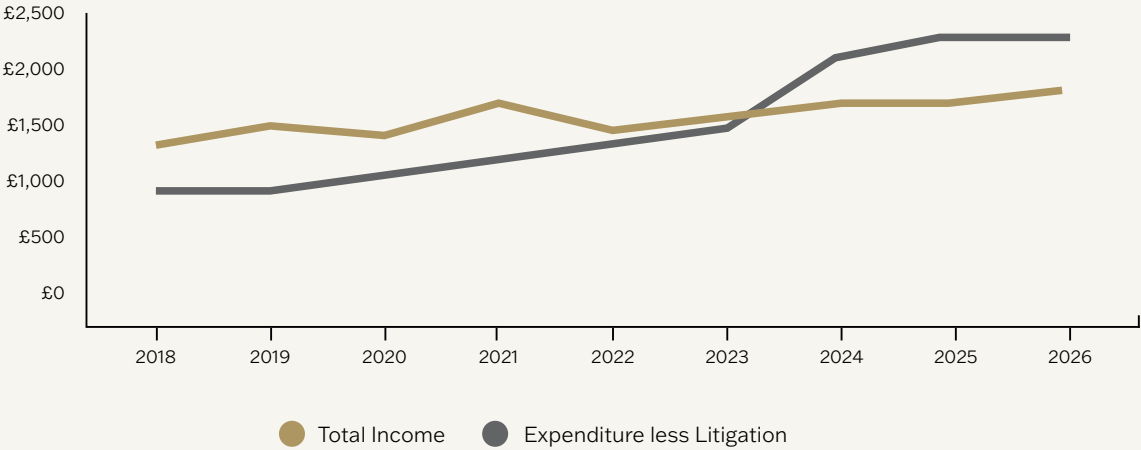
Investment Analysis 2023 v 2024 v 2025



LBMA faces two key challenges that will negatively impact financial performance in 2025 and 2026.

First, the scale of investment necessary in the Physical Services and Responsible Sourcing fields has been growing significantly across the past two years, to a point where expenditure is exceeding income by almost £500K per year. The cost of delivering strategic initiatives and training, and of overseeing and continuously improving the global audit programme are substantial. As recognised by the Refiners Committee, the last ‘above inflation’ increase in GDL maintenance fees was in 2016, and adjustments will be necessary to close the income and expenditure gap to allow LBMA to continue to drive standards forward.

Physical Services & Responsible Sourcing I&E Gap



Secondly, an update on our current financial exposures, including matters connected to on-going legal proceedings, was provided to our AGM in July. LBMA’s reserves policy is designed to help absorb strategic financial risks of this nature. The Executive continues to work closely with external counsel to ensure the litigation process is managed robustly. LBMA and its Finance Committee continue to define the optimum balance of cost efficiency and new revenue generation whilst minimising the impact on Members and GDL Refiners. LBMA expects reserves to reduce across 2025 and 2026, and our reserves strategy will be reviewed once the current issue is resolved to put in place the resources necessary to continue to mitigate strategic financial risk.

While there are challenges to be managed, LBMA is well placed to meet these head on for the benefit of the market.





LBMA

7th Floor  
62 Threadneedle Street  
London EC2R 8HP

Tel +44 (0) 20 7796 3067  
Email [mail@lbma.org.uk](mailto:mail@lbma.org.uk)  
Enquiries [ask@lbma.org.uk](mailto:ask@lbma.org.uk)

[www.lbma.org.uk](http://www.lbma.org.uk)

