



LBMA

# VAULT TRAINING FOR THE GLOBAL MARKET

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Advancing market standards

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# HEADLINE TAKE-AWAYS

What are the key messages for this session?



**Precious Metals Code – a reminder for members**



**What does vault training do...and not do?**



**Advancing Standards**



**Where are we with the training platform?**

# INDEPENDENT AUTHORITY

LBMA ensure the highest levels of leadership, integrity and transparency for the global precious metals industry by advancing standards and developing market solutions.



Good Delivery –  
Guaranteeing metal  
quality in the Loco  
London market



Global Precious Metals  
Code – Promoting a  
robust, fair, effective  
and appropriately  
transparent market



Responsible Sourcing  
– Enforced by LBMA to  
ensure the ethical  
sourcing of metal

# GLOBAL PRECIOUS METALS CODE



“All LBMA members have attested their conformance with the Code by signing a Statement of Commitment.

The Code is intended to define a robust, fair, effective and transparent market where all participants are able to transact following best practice guidelines. It sets out a common set of principles to promote the integrity and effective functioning of the global market covering ethics, governance, compliance and risk management, information sharing and business conduct”



# WHAT HAVE THE ROMANS (LBMA) EVER DONE FOR US?

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**Advancing standards through education**



# ADVANCING STANDARDS

## Through education

“We identify the needs of the market and find solutions to improve systems and processes”

### How are we advancing standards in vaults specifically?

- Approved Weigher status (n.b. CME recognise LBMA's Approved Weighers)
- Annex B of GD Rules - weighing, packing and deliveries
- Considerations when opening a vault
- Vault Operator training



**ASK NOT WHAT YOUR  
MARKET CAN DO FOR  
YOU – ASK WHAT YOU  
CAN DO FOR YOUR  
MARKET**



# WHAT DOES VAULT TRAINING PROVIDE?

## 01

**Advances standards to the global market**

## 02

**Provides for vault staff to be trained to a base line minimum standard**

- Vaults still operate per individual Company policies and procedures
- Vault staff will still take in-house training

## 03

**LBMA set out 'best practice' for a generic process**

LBMA vault training platform provides external validation of operating skills and in-house training of those providing vault services



# LBMA VAULT TRAINING DOES NOT.....

- Replace in-house training
- Make you a 'London vault' ('approved', 'accredited', 'endorsed')
- Diminish commercial value of existing London vaults

N.B. LBMA membership alone does not authorise you to do anything

# CURRENT CONTENT

## 7 modules

- Receiving a shipment
- Understanding LBMA resources
- Unpack, verify, weigh and store
- Databases and spreadsheets
- Manual handling
- Prepare and pack
- Facilitating bar audits

Welcome to this vault operator training program. It covers the key tasks and responsibilities for vault operators.

You should complete the modules in the order shown. If you log out part of the way through a module, then your progress will be saved and you can subsequently return to where you left off.

The program should take you approximately 2.5 hours to complete.

Select the first module to get started.



 LBMA CERTIFICATION

<b>01</b> RECEIVING A SHIPMENT 10 mins	<b>02</b> UNDERSTANDING LBMA RESOURCES 25 mins	<b>03</b> UNPACK, VERIFY, WEIGH AND STORE BULLION 25 mins
<b>04</b> DATABASES AND SPREADSHEETS 20 mins	<b>05</b> MANUAL HANDLING 20 mins	<b>06</b> PREPARE AND PACK BARS 30 mins
	<b>07</b> FACILITATING BAR AUDITS 20 mins	

# HOW WILL WE IMPROVE THE TRAINING?

## Content and outcomes

**01**

### Review

End to end review of the current offering to ensure completeness and scope to refresh the content for absolute correctness and to improve the learning experience.

**02**

### Stage 1 enhancements

Deliver refreshed content; improve the user experience through bite size learning for greater flexibility on time spend; provide out of sequence, non-linear learning of modules; provide review facility for individual elements without re-taking the module once training is complete.

**03**

### Stage 2 enhancements

Work with developers to possibly animate process description to further enhance training experience; investigate improvements to look, feel and navigation.

# WHERE DO WE TAKE THIS TRAINING NEXT?

Who else would benefit?



**Refiners?**



**Central Banks?**




**Auditors?**




# THANK YOU

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