

LBMA RESPONSIBLE SOURCING PROGRAMME

Approved Assurance Provider Terms & Conditions – December 2025

As part of the Responsible Sourcing Programme (**RSP**), LBMA requires all Good Delivery Refiners (gold and silver) to undertake annual independent assurance engagements. These engagements must be performed in accordance with the International Standard on Assurance Engagements (**ISAE 3000**) revised¹ and the International Standard on Quality Management² (**ISQM**).

Only LBMA approved Assurance Providers (firms and relevant individuals) that meet core competency and skills requirements may perform these engagements. The LBMA Executive publishes an Approved Assurance Providers List on its website (www.lbma.org.uk).

If you are interested in becoming listed as an Approved Assurance Provider for the LBMA RSP, please complete this Assurance Provider Application Form and submit it along with all supporting documents to responsible.sourcing@lbma.org.uk.

¹ International Standard in Assurance Engagements ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000) is a commonly applied standard for non-financial reporting engagements. It is issued by the International Auditing and Assurance Standards Board (IAASB).

² International Standard on Quality Management 1 (ISQM) issued by the International Auditing and Assurance Standards Board (IAASB), December 2020, establishes minimum engagement quality control standards.

Section 1: Applicant Details

| | | |
|---|------------------|--|
| Name of Assurance Provider Firm | | |
| Registered business address and contact details of Head Office | Address | |
| | City | |
| | State/Province | |
| | Country | |
| | Telephone Number | |
| | Fax Number | |
| | E-mail Address | |
| | Website URL | |
| Mailing Address (if different to above) | | |
| Primary Contact Person | Name | |
| | Position | |
| | Telephone Number | |
| | Fax Number | |
| | E-mail Address | |

Section 2: General Terms and Conditions

General Terms and Conditions

Admittance to and continuing membership of the LBMA's List of Approved Assurance Providers (**List**) is subject to the following conditions:

1. Application and Admission

- 1.1. An Assurance Provider Firm that wishes to become a member of the List shall be referred to as an **Applicant**. For the purposes of these Terms and Conditions, **Applicant** means the Assurance Provider Firm together with the individual employees or contractors nominated by that firm to undertake the LBMA RSP assurance engagements. References to an Applicant include both the firm and its nominated individuals, each of whom must complete and submit the mandatory competency and skills form.
- 1.2. Applicants shall submit a completed application, including the following mandatory forms, supported by sufficient evidence, to demonstrate their ability to fulfil all LBMA's requirements as detailed in the *LBMA RSP Third-Party Assurance Guidance (TPAG)*. Mandatory forms (shared upon request) include:
 - 1.2.1 LBMA Know Your Counterparty Form
 - 1.2.2 LBMA RSP AAP Firm Core Competencies Form; and
 - 1.2.3 LBMA RSP Individual Skills and Experience Form.
- 1.3. Subsequent nominated individuals forming part of an Approved Assurance Provider must complete and submit the Individual Skills and Experience Form to be able to participate in the LBMA RSP Assurance Engagements.
- 1.4. Admission to the List is at the sole discretion of LBMA and is conditional upon payment of the applicable non-refundable fees.
- 1.5. The **LBMA Responsible Sourcing Compliance Panel** shall review the application and supporting information submitted.
- 1.6. LBMA may request further information or clarification at any stage of the application process.
- 1.7. Each Applicant Firm shall pay a non-refundable application fee of £500.
- 1.8. LBMA shall make reasonable endeavours to inform Applicants of the outcome within 8 (eight) weeks of receipt of all information.
- 1.9. AAPs shall cooperate fully with the LBMA and provide LBMA with all information reasonably required to evidence compliance with these Terms and Conditions, including any measures taken in relation to Clauses 4 and 5.

2. Status

- 2.1. Upon acceptance, the Applicant will be included on the List and may describe itself as an Approved Assurance Provider (**AAP**) solely in accordance with these Terms and Conditions.
- 2.2. Approval is personal to the approved firm and/or nominated individual and may not be transferred, sub-licensed or assigned.

- 2.3. Listing does not establish any partnership, agency, joint venture or employment relationship between LBMA and the AAP. The AAP remains fully responsible for its professional services.
- 2.4. LBMA does not warrant, audit or guarantee the conclusions reached by an AAP on any assurance engagement. Responsibility for those conclusions rests solely with the AAP. Accordingly, no refiner, stakeholder, regulator or third party may place reliance on LBMA for the assurance conclusions reached.

3. Approved Assurance Provider Obligations

- 3.1. Individual Applicant's information will be stored in an internal LBMA AAP Database
- 3.2. Each AAP shall:
 - Actively participate in the LBMA RSP and comply with LBMA's TPAG and related guidance documents;
 - Annually confirm validity of application form information and promptly notify LBMA of any material changes (name, address, ownership / control, structure, governance, permissions, primary contact, individual AAP details);
 - Complete LBMA's mandatory Assurance Provider Training and examination prior to undertaking their first RSP engagement;
 - Declare independence for each engagement and disclose any conflicts of interest to LBMA and the Refiner prior to commencing work;
 - Report promptly to LBMA any evidence of fraud, malpractice or wrongdoing discovered during an RSP assurance engagement;
 - Submit assurance deliverables within the mandated timelines and using the LBMA's Assurance Provider Toolkit;
 - Maintain appropriate professional accreditations and comply with ongoing professional development at least once every 24 months.
 - Cooperate fully with LBMA in any Incident Review Process or ad hoc review relating to the LBMA RSP, including providing access to assurance documentation, personnel interviews and relevant working papers subject to confidentiality safeguards.
- 3.3. LBMA may require the AAP (firm or individual) to submit such information as is necessary to demonstrate sufficient engagement with the RSP. Engagement may be measured by, amongst other things, the frequency of Good Delivery assurance engagements carried out by the AAP or attendance of LBMA training sessions.
- 3.4. Where an AAP has not actively participated in an assurance engagement for a period of 24 months, LBMA may require re-submission of a full application.
- 3.5. Each AAP firm shall pay an annual maintenance fee to cover LBMA's administration, monitoring and training costs. Annual fees can be found at www.lbma.org.uk.
- 3.6. Each AAP shall maintain, at its own cost, adequate professional indemnity insurance with a reputable insurer to cover the LBMA RSP Assurance Engagements. The AAP shall provide evidence of such insurance to LBMA upon request.

4. Monitoring and Quality Control

- 4.1. To ensure that assurance engagements are being carried out in accordance with the TPAG LBMA may monitor the AAP's performance through (without limitation):

- review of assurance deliverables;
 - mandatory reporting templates;
 - shadow audits³;
 - peer reviews⁴; and
 - review of training attendance and professional development.
- 4.2. LBMA reserves the right to introduce additional quality control measures from time to time.
- 4.3. LBMA, or its authorised representatives, may at any time conduct on-site or remote inspections of an AAP's systems, controls and records relating to the RSP engagements. The AAP shall provide full access and cooperation, subject to applicable professional confidentiality duties. LBMA may also, without prior notice, share relevant information or cooperate with governmental, regulatory or enforcement authorities as it reasonably deems appropriate. LBMA accepts no liability for any loss arising from such inspection or cooperation except in cases of gross negligence or wilful misconduct.

5. Suspension and Removal

- 5.1. LBMA may, in its absolute discretion, investigate, suspend or remove an AAP from the List at any time where the:
- AAP commits a material breach of these Terms and Conditions;
 - AAP fails to meet LBMA's ethical, quality or independence standards;
 - AAP is subject to regulatory investigation, sanction or disciplinary action;
 - AAP acts in a manner that brings LBMA or the RSP into disrepute;
 - AAP fails to maintain active participation in the RSP; or
 - AAP engages in serious breach, negligence, fraud or conduct posing reputational, legal or regulatory risk
- 5.2. LBMA may conduct further investigations as it deems appropriate, which may include (without limitation) peer reviews or formal consideration under LBMA's Incident Review Process (IRP)⁵.
- 5.3. LBMA may suspend an AAP automatically pending the outcome of any IRP or external regulatory investigation involving the AAP or its personnel.
- 5.4. LBMA may require an AAP to complete bespoke refresher training or enhance internal quality control systems (or corrective measures) and processes prior to lifting suspension.
- 5.5. Permanent removal of an AAP from the List may occur for serious breaches, negligence or fraud.
- 5.6. In the event that the AAP is suspended or removed from the List, it shall not be entitled to the refund of any fees already paid to the LBMA.

³ Shadow Audit: Observation of aspects of the AAP's assurance plan and procedures, for example on-site visit procedures, management interviews, close out meetings to assess alignment with the TPAG, typically undertaken by LBMA's responsible sourcing team members or an independent assessor (non-AAP) selected by LBMA. Applicable travel and subsistence costs for the LBMA team will be borne by LBMA.

⁴ Peer Review: Typically, an Agreed Upon Procedures review conducted by an independent assessor to assess the reasonableness of the incumbent AAP's procedures and conclusions, subject to agreement by all parties.

⁵ LBMA Incident Review Process is a formal investigation process undertaken by internal or external parties selected by the LBMA. The process and outcomes are publicly announced on the LBMA website.

- 5.7. Where an AAP is removed from the List, it shall be prohibited from re-applying for at least one year from the date of removal.
- 5.8. LBMA reserves the right to inform industry bodies, regulators or stakeholders of any suspension or removal.
- 5.9. If the AAP is discovered to have acted fraudulently in making its application to the List or negligently in carrying out its assurance function as part of the RSP, LBMA may report such malpractice, wrongdoing, or negligence to the relevant regulatory body or authority.
- 5.10. Termination, suspension or removal shall not affect the survival of provisions relating to confidentiality, liability indemnity and branding obligations.
- 5.11. LBMA may publish suspension or removal notices, including reasons in summary form, on its website or communications to ensure transparency.

6. Branding and Communications

- 6.1. AAPs may only describe themselves as “LBMA Approved Assurance Providers” in a factual and accurate manner. AAPs shall not misrepresent LBMA approval in any shape or wider endorsement.
- 6.2. The use of LBMA’s name or logo requires prior written consent and must comply with LBMA’s branding guidelines.

7. Confidentiality and Data Protection

- 7.1. AAPs shall keep confidential all non-public information obtained through participation in the RSP, save where disclosure is required by law or to report suspected fraud or wrongdoing to the appropriate authority. For the avoidance of doubt, LBMA may publish or disclose aggregated, anonymised information about the List and assurance activities for transparency and reporting purposes.
- 7.2. AAPs shall comply with applicable data protection legislation, including the UK / EU GDPR (as relevant), when processing Refiner or LBMA personal data.
- 7.3. LBMA and the AAP may share or process personal data, including assurance engagement data, where necessary for regulatory oversight, enforcement or cooperation with competent authorities, relying on legitimate interest or legal obligation as the lawful basis under applicable data protection legislation.

8. Liability and Indemnity

- 8.1. LBMA accepts no liability (whether direct or indirect) for the acts, omissions or conclusions of any AAP. LBMA shall not be liable for any loss of business, profit or goodwill arising from suspension or removal, or from publication of such status, provided it acted in good faith.
- 8.2. AAPs acknowledge that their approval by LBMA does not constitute any warranty or representation as to the quality of their work.
- 8.3. The AAP shall indemnify and hold harmless LBMA, its officers and employees against any claims, costs or liabilities arising from the AAP’s negligence, misconduct or breach of these Terms and Conditions.

9. Changes to the List

9.1 LBMA shall review the List and will re-publish it on the LBMA website to reflect any changes, as necessary.

10. Governing Law and Jurisdiction

10.1. These Terms and Conditions and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with them shall be governed by and construed in accordance with the laws of England.

10.2. The parties irrevocably agree that the courts of England shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with these Terms and Conditions.

Section 3: Declaration

New Applicant Firm declares that:

- It has supplied all documents, in particular
 - LBMA Know Your Counterparty Form
 - LBMA RSP AAP Firm Core Competencies Form
 - LBMA RSP Individual Skills and Experience Form
 - Relevant publicly available documents that promote or describe the organisation
 - Certificate of Incorporation or equivalent.
 - Organisational or relevant department chart
 - Relevant policies and management systems documentation attesting to the LBMA KYC and Core Competency requirements
 - CVs of all Individual Applicants
 - All relevant and current accreditations, certifications, or memberships held by the Applicant (Firm and individual)
 - Internal systems and competencies the Applicant requires internally for its LBMA-approved colleagues.

New Applicant or Existing Approved Assurance Provider Firm declares that:

- The information on this form and accompanying attachment(s) is true, complete and correct.
- It has the necessary resources, systems and internal controls to perform the LBMA RSP Assurance Engagements.
- It will, from the date of signing this application:
 - Comply with the criteria and process defined in the LBMA TPAG.
 - Not act in such a manner as to bring the LBMA RSP into disrepute.
 - Not overstate its position regarding being an LBMA Approved Assurance Provider.
 - Take immediate steps to rectify any problems that the LBMA identifies as being contrary to those items (i) to (iii) listed above.
- It will notify the LBMA of any changes to its organisation that may affect its capacity and competence to carry out a RSP Assurance Engagement.
- It agrees to the conditions of membership and continuing approval outlined above.

Firm Name: _____

Authorised Person: _____

Position: _____

Signature: _____

Date: _____