

Disclosure Guidance Consultation Response

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Respondent: Jiangxi Copper

Organisation's Role in Gold Supply Chain: Refiner

Feedback on the "LBMA Disclosure Guidelines (Version 3)"

Dear LBMA,

Regarding the *LBMA Disclosure Guidelines (Version 3)*, we propose the following feedback and suggestions to further enhance the understanding of disclosure requirements and improve the guidelines' operability and applicability.

1. Clarify the Background and Purpose of WGC Mine-Specific Disclosures

We recommend that LBMA clearly articulate the background and purpose of requiring separate disclosure of WGC mine information in the guidelines. This will help us accurately communicate the compliance significance of this requirement to suppliers and traders, reduce resistance during information collection, and facilitate the smooth implementation of supply chain transparency efforts.

2. Provide Public Access to WGC Mine Information

We suggest that LBMA include a detailed list of WGC mines or authoritative sources (e.g., official website links) in the guidelines, listing key details such as company names, mine names, and locations. This will help refiners and auditors efficiently and accurately verify relevant information, enhancing the transparency and credibility of disclosures.

3. Harmonize WGC Mine Disclosure Requirements in the Main Text and Annotations

The current guidelines require disclosure of WGC mine "names, locations, and company names" in the main text, but there may be discrepancies in the annotations (P4). To avoid ambiguity and ensure consistency, we recommend LBMA review and align the main text and annotations to ensure they are complementary and consistent.

4. Balance OECD FN59 "Red Flags" Disclosure with Commercial Confidentiality

OECD FN59 states that "red flag" disclosures should consider commercial confidentiality, competitive relations, and security factors. We recommend LBMA clarify whether its disclosure requirements adhere to this principle—i.e., disclosing "red flag" status while safeguarding commercial secrets, fair competition, and security—to ensure alignment with OECD guidance.

5. Enhance Multilingual Support and Communication

Given the high proportion of Chinese refiners in LBMA (27% for gold, 35% for silver), we recommend the following to reduce language barriers:

- **Provide multilingual versions of key documents:** Such as the *LBMA RGG*, *LBMA RSG*, *Disclosure Guidelines*, and *KYC Toolkit*, with Chinese translations to ensure non-native English users accurately understand and comply with requirements.
- **Strengthen communication and training support:** Issue multilingual summaries, training materials, or online videos to provide additional learning resources for non-English users, improving their compliance capabilities and efficiency.

These suggestions aim to assist LBMA in refining its disclosure framework and promoting the compliance and transparency of the global precious metals supply chain. We look forward to continued dialogue with LBMA to advance industry standards.

Thank you.