



DISCLOSURE GUIDANCE

SUMMARY OF CHANGES

June 2025



Background

LBMA is fast-tracking crucial transparency enhancements for Refiners. Originally planned for 2027, these changes will now begin in 2026, subject to feedback via our Summer 2025 public consultation. The following changes will be made to the Disclosure Guidance Version 3.

Section 1:

- Cosmetic language changes throughout the document to reflect consistency of updates to version 3;
- Compliance Report: Removes mention to a selection of illustrative reporting best practices referenced in Appendix 1 (p.3, last sentence);
- Compliance Report: Outlines proposed new “red flag” disclosures expected to be captured in Assurance Deliverables (p. 4, first paragraph);
- Effective date: DG3 will take effect as of 1 January 2026;
- Making clear mandatory requirement for APs to use DG3 to satisfy minimum disclosure requirements (p.5, last paragraph).

Section 2:

- Footnote 59 disclosures: Amendment to outline the proposed 2026 “red flag” disclosure requirements (p. 11).

Section 3:

- Change in title to Country of Origin (CoO) Report.
- Removal of CoO Template and direction for Refiners to submit data on GBI Platform.

Section 4:

- No changes.

Appendix 1:

- Remove entire section. To be replaced in DG4 with more updated examples following release of RGG10.