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## Terms of Reference for the LBMA Financial Crime Working Group

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<b>LBMA FINANCIAL CRIME WORKING GROUP</b>	
Its general purpose is to support the LBMA Executive on relevant financial crime issues impacting the market.	
Its general activities are to:	
<b>1. Policy Development</b>	
a. Advise on market-wide processes that can enable the Precious Metals Market to address Due Diligence Risks in a proactive manner; and	
b. Establish protocols to provide stability and consistency when Due Diligence Risks have been identified.	
<b>2. Review and Investigation</b>	
a. Review of process when being applied to a live situation;	
b. Provide an opportunity for information sharing and liaison between industry and governmental structures.	
<b>3. Communication</b>	
a. Enable sharing of information between knowledge centres; and	
b. Reporting to interested parties, if possible (Market participants, Law Enforcement, NGOs, and Press etc.).	
Reporting line:	LBMA Executive Committee.
Delegated authorities:	Advises the LBMA Executive when required.
Chair:	Chair proposed by Committee and endorsed by LBMA Executive Committee.
Term of Chair/Vice Chair:	Three years where by there must then be an election. Members are permitted to serve two terms.
Membership:	Ten Members appointed.
Observers:	N/A.
Quorum for meeting:	A majority of the Working Group.
Decision making rules:	Consensus across the Working Group.
Minimum frequency of meetings:	Three times per year.
Location:	LBMA offices.