
Terms of Reference for the LBMA Physical Committee

LBMA PHYSICAL COMMITTEE	
Its general purpose is to:	
<ol style="list-style-type: none"> 1. Monitor, develop and enforcement of the Good Delivery List; including adherence to Responsible Sourcing by refiners on the List and new applicants to ensure standards are maintained. 2. Ensure integrity, quality and standards are maintained emphasis on continuous improvement and transparency of the market; 	
Its general activities are:	
<ol style="list-style-type: none"> 1. Supervising the Executive's role in Proactive Monitoring of GDL Refiners; 2. Supervising Applications and Enquires for the Good Delivery List, including inspections & analysis of samples; 3. Monitoring and responding to changes in VAT and other regulation related to bullion (e.g. REACH); 4. Monitoring and development of the GDL website, including creation of visual guides; 5. Review issues emanating from the Vault Managers Group on developments of weighing as well as general vaulting/custodial issues, including packing procedures; 6. Maintain confidentiality. Each member is representing the market not their individual institution; 7. Creation of transparency through the publication of vault holdings data; and 8. Organisation of forums for professional development (e.g. Assaying and Refining Conference). 9. Dispute resolution. 	
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:	Seven members appointed, including the Chair of the Vault Managers Group.
Observers:	Permitted and appointed by the Chair. Bank of England.
Quorum for meeting:	A majority of the Committee.
Decision making rules:	Consensus across the Committee.
Minimum frequency of meetings:	Monthly and ah-hoc as necessary.
Location:	LBMA offices.