
Terms of Reference for the LBMA Regulatory Affairs Committee

LBMA REGULATORY AFFAIRS COMMITTEE	
Its general purpose is to analyse and address any current regulatory or legal issue, regulation or rule, current or proposed, in the spot, OTC, exchange-traded and physical precious metals market including sales, trading, delivery and refining processes.	
Its general activities are to:	
<ol style="list-style-type: none"> 1. Provide regulatory advice and guidance to the extent possible to LBMA members; 2. Propose and draft responses (where appropriate) to regulatory issues; 3. Offer guidance to the LBMA EXCOM on any action that the LBMA may consider taking in relation to such regulatory or legal developments; 4. Recommend where legal advice should be sought, if any, on LBMA position papers and responses. 5. Discuss current issues, which include: <ol style="list-style-type: none"> i. US and EC regulation <ul style="list-style-type: none"> • Dodd-Frank Act • CFTC rules (e.g. on position limits) • EC proposal on OTC derivatives (use of CCPs rather than OTC clearing) • EC review of MiFID ii. Conflict Gold and Supply Chain Management <ul style="list-style-type: none"> • SEC; WGC; RJC; OECD; UN iii. Basel Liquidity Ratios <ul style="list-style-type: none"> • REACH and the EU CLP regime 6. The Committee members agree that: <ol style="list-style-type: none"> i. any guidance or advice given as a result of Committee discussions or communication will be deemed as having come from the Committee and not from any individual or firm; ii. the geographical focus will be on European issues as well as those concerning the United States and Asia. 	
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:	Nine members appointed.
Observers:	Permitted and appointed by the Chair.
Quorum for meeting:	A majority of the Committee.
Decision making rules:	Consensus across the Committee.
Minimum frequency of meetings:	Six meetings per year.
Location:	LBMA offices.