
Terms of Reference for the LBMA Vault Managers Working Group

LBMA VAULT MANAGERS WORKING GROUP	
Its general purpose is to:	
<ol style="list-style-type: none"> 1. Allowing representatives of the vaults used by members of the Loco London bullion market to meet and discuss matters of general in relation to the logistical aspects of Good Delivery bars; 2. Ensure that the vaults apply the GD Rules consistently; and 3. Help to promote best practice to support the logistical services required to support the Good Delivery Market. 	
Its general activities are to:	
<ol style="list-style-type: none"> 1. Review and where appropriate recommend the update of weighing methods, equipment and procedures for gold and silver GD bars; 2. In relation to physical defects in GD bars, decide what is to be accepted or rejected under the GD rules through the availability or suitably experienced members for inspections; 3. Assist the Executive and Physical Committee in the development of any projects or documentation in support of the Good Delivery brand; and 4. Assist the Executive in maintaining relevant sections of the Good Delivery Rules. 	
Reporting line:	LBMA Physical Committee.
Delegated authorities:	Advises the LBMA Physical Committee and LBMA Executive when required.
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:	Number of Members appointed in accordance to number of LBMA approved vaults.
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 to four times per year.
Location:	LBMA offices.