DISCLOSURE GUIDANCE

SUMMARY OF CHANGES

August 2022

Background

This Guidance has been developed to support LBMA GDL Refiners (Refiners) in the implementation of the Responsible Sourcing Programme (RSP) reporting and disclosure requirements. The Guidance provides greater alignment with the OECD Due Diligence Guidance Step 5 reporting requirements and, in instances, goes beyond this to encourage more transparent and meaningful communication by Refiners.

2022 Review and Consultation of the Disclosure Guidance

This has undergone a consultation with the Responsible Gold Guidance Working Group which consists of member Refiners.

Material changes relate to ensuring the Disclosure Guidance is fully aligned with the Responsible Gold Guidance (RGG) version 9, both in terms of the Step 5 requirements as well as the additional guidance and clarified verbiage provided in Steps 1 to 4.

In addition, the former section 3 on Public Interest Report has been altogether removed as a mandatory requirement. It was noted that the compliance report is not always drafted in a way that is user friendly and that some Refiners issue annual sustainability reports which provide more detail on key developments in the year. The Public Interest Report was intended to be a compromise between the compliance report and annual sustainability reports for the benefit of external stakeholders. However, LBMA understands that the priority is to improve the quality of the compliance report in the first instance.

Structurally, the biggest change has been to move what was formally section 3, *Refiners Compliance Report: Detail,* into Appendix 1, to be used as guidance and good practice examples when compiling reports.

What was formerly the content of Appendix 1, *Annex II Risks of the OECD Due Diligence Guidance*, has been removed along with the whole of Appendix 2: *OECD Glossary of Gold Categories* as this has now been outlined in RGG version 9.

The rest of the changes, excluding grammatical changes, or changes to improve consistency are summarised below:

Section	Change made
Acronyms	Removal of: OECD DDG: OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict- Affected and High-Risk Areas as this is defined in the report
1	
Background	This section has been removed
Purpose	‘reporting requirements’ replaces ‘requirements on public annual reporting’ ‘It forms part of the Refiners Toolkit and, as such, Refiners are expected to implement it on a comply or explain basis’ replaces ‘The guidance forms part of the Refiners Toolkit and is envisaged as being reflected in subsequent iterations of the Responsible Sourcing Guidance’.
Scope	Figure 1 removal of ‘Public Interest report’ bubble
1.1	Heading ‘Compliance Report’ replaces ‘Annual Reporting’.
	‘The Compliance Report is the subject of the annual third-party assurance as stipulated in the Responsible Sourcing Guidance (RSG) documents’ replaces ‘The Compliance Report is the subject of the annual third-party audit against the SAE 3000 Standard’
Public Interest Report	Bullet point on The Public Interest Report has been removed.
Audience	‘Assurance Providers’ replaces ‘Auditors’
	‘LBMA Approved Assurance Providers may also find this Guidance useful for disclosure expectations for the Step 4 Third-Party Assurance’ replaces ‘Not only does it clarify disclosure expectations as to the deliverables of the Step 4 third-party audits, but also

	provides them with specific guidance on how to interpret Step 5 requirements during audits of refiners.'
2	
2.1.1	Addition of: 'The Refiner should outline the scope of the reporting with respect to the group/company structure including relevant facilities and business units' Addition of footnote 2: It is understood that, where two refineries belong to the same structure, then the reports may repeat the information on the organisational chart.
	Addition of: Confirm that a Responsible Sourcing Policy has been documented and that the Policy includes (replaces: 'Describe the process in place to ensure risks can be adequately managed.') 'All threat financing risks, including OECD Annex II risks (see Appendix, per Step 1).1 of the Responsible Gold/Silver Guidance' replaces 'refer to all OECD Annex II risks' 'Environmental, social and governance (ESG) factors considered in its gold primary supply chains, per Step 1.1 of the Responsible Gold Guidance.' Replaces 'Environmental, social and governance (ESG) factors considered in its gold primary supply chains, per Step 1.1 of the Responsible Gold Guidance.'
	Reviewed annually and updated as and when circumstances require replaces updated when circumstances require
	Addition of 'relevant' to 'communicated to all staff'
2.1.2	Authority and *accountability* for supply chain due diligence are assigned to the *Board, or a committee appointed by the Board* replaces 'authority and responsibility…is assigned at a suitable senior management level' Addition of the following sub points: • The Board has sufficient skills and experience, and training is provided for the Board to carry out its oversight of responsible sourcing activities effectively. • A suitably experienced Compliance Officer has been appointed to take responsibility for the implementation of the supply chain due diligence processes. • There is sufficient availability of the necessary resources and skills to support and monitor due diligence processes.
	Addition of: The Refiner should report on the: • percentage and/or number of relevant employees trained on supply chain due diligence matters during the reporting period; • related training topics, contextualised and proportionate to the company due diligence structure and supply chain; • where relevant, the number of material violations of the internal due diligence process that have been escalated and whether internal sanctions s (e.g., warnings, penalties, etc.) have been taken, or could be taken, with regards to (failures in) due diligence implementation' amended from 'The Refiner should disclose Addition of: Refiners should also include a description of their cash payment policy and record-keeping policies with reasoned justifications for deviations from the requirements of Step 1.2 of the RGG.
2.1.3	Addition of: Has the Refiner established a traceability system over gold and/or silver supply chains, including chain of custody mapping and identification of supply chain actors? The Refiner should describe:

	• The methods for identifying all counterparties down to the precious metal's origin, as defined in the RGG for various sources of precious metals, and the methods for sharing the information about due diligence throughout the supply chain where relevant. • The traceability system used, including the information recorded (such as counterparties, origin, type of materials, date of arrival and finalisation, weight, etc.) and documents collected and stored (such as airwaybills, packing list, pro forma invoices, export forms). • The controls over the systems and databases that store and manage this information to ensure data integrity. • Any instances of incidents relating to counterparties' identification, origin and traceability of precious metals, and the measures or procedures followed by the Compliance Officer to address these. • Any improvement of the traceability system done during the year, if any.
2.1.4	Addition of: Has the Refiner strengthened company engagement with gold and/or silver supplying counterparties, and, where possible, assisted gold and/or silver supplying counterparties in building due diligence capabilities? The Refiner should describe: • How it shares information and expectations about due diligence with counterparties (e.g., contractual clauses, training on specific due diligence issues, company internet campaign). • The types of expectations communicated to counterparties. • The due diligence issues on which suppliers/counterparties were specifically engaged during reporting period, if any. • The Refiner should also, if and where relevant, convey its support to the implementation of the EITI Principles (as provided for under Step 1, subsection 4 of the RGG) and indicate whether the Refiner buys minerals or mined gold from a State-Owned Enterprise operating in an EITI country. • The Refiner is encouraged to disclose all first trades payments made to State-Owned Enterprises for the purchase of mineral resources during the reporting period. (Note: this is a recent EITI requirement for buyers, see key insight 5).
2.1.5	Addition of: Has the Refiner established a company-wide confidential grievance mechanism?

	The Refiner should describe:
	
	• The grievance mechanism in place, including:
	
	  ○ Whether it is accessible to internal and external parties.
	  ○ How it can be accessed (e.g., via email, mailbox, hotline).
	  ○ Whether it can be used anonymously by employees or external parties.
	  ○ How grievances are managed and resolutions are communicated to stakeholders.
	
	The Refiner should disclose:

	• The number and nature of relevant grievances that were received through the relevant platforms or the Refiner's own grievances channel and that were closed during the reporting period. • he steps taken to resolve grievances and refer, where relevant and appropriate, to the nature of corrective and preventative actions taken in response to grievances. For instance, Refiners can report that external investigations, assessments, inquiries with suppliers, checks about internal procedures, etc. are ongoing, with due respect for confidentiality. • The plan and expectations for closing out remaining grievances.
2.2.1	Addition of: Does the Refiner have a due diligence process to identify risks in the supply chain?

	Addition of:
	
	The Refiner should describe:
	
	• The systems and controls in place to identify risks related to the supply chain, including:
	  ○ The procedures and tools for undertaking know your counterparty (KYC) assessments.
	  ○ The resources, skills and experience of the team conducting the risk assessments and continuous monitoring, and how applicable systems and personnel communicate their assessments and checks to inform others.
	  ○ The review and sign-off procedures for the risk assessments.

2.2.2	Addition of: How does the Refiner classify identified risks in light of the standards of its due diligence system?
	The Refiner should describe: • The processes in place and the definitions/criteria (e.g., context, Politically Exposed Persons, beneficial owners, sanctions) used to determine when precious metals or counterparties are from a CAHRA or are considered high-risk (including the ESG criteria used for the gold primary supply chain). The Refiner should disclose: • The number and/or percentage of zero-tolerance and high-risk suppliers identified. • The nature of the zero tolerance and high risks. • The steps taken to mitigate these risks, including any communication with the regulators or LBMA, and the Enhanced Due Diligence procedures followed. It is understood that these cases may be sensitive and confidential. Disclosures are not expected to breach any legal requirements.
2.2.3	The existing section Is replaced with the following: Has the Refiner undertaken EDD measures for identified high-risk supply chains?
	The Refiner should describe:

	• The EDD procedure and tools used for the different types of precious metals bearing material
	
	• The site visits procedures undertaken, including:
	    o An understanding of the resources, skills and experience of those undertaking the on-site visits (e.g., external specialist agencies, joint assessment teams, in-house personnel). The timing and frequency of the on-site visits.
	    o The procedures implemented in instances where it is not possible to support and monitor due diligence processes conduct mandatory on-site visits.

	The Refiner should disclose: • The number of all on-site visits to (high-risk) counterparties/areas for risk assessment purposes and the percentage that were conducted by external assessors, while keeping due regard to business confidentiality and other competitive concerns. • The nature of the specific underlying issues, if any, that led to on-site visits being carried out. • The nature of initial and additional high risks identified during site visits – split by topic such as conflict, environment, social, governance, etc. • The number of Intermediate Refineries with high-risk supply chains that supplied independent assurance reports and the plan for obtaining the remainder. • The frequency for conducting risk assessments.
Step 3	'Does the Refiner have a process to respond to the identified risks by either (i) mitigating the risk while continuing to trade, (ii) mitigating the risk while suspending trade or (iii) disengagement from the risk?' replaces '1.D. Has the refiner strengthened company engagement with gold and/or silver supplying counterparties, and where possible, assisted gold and/or silver supplying counterparties in building due diligence capabilities?'
	Addition of the following replaces the previous text in this section: The Refiner should describe: • The company's risk management strategy according to the risk's nature, including the reasons to continue, suspend and/or disengage with a counterparty. • The company's internal risk classification. The Refiner should disclose: • The number of all on-site visits to (high-risk) counterparties/areas for risk assessment purposes and the percentage that were conducted by external assessors, while keeping due regard to business confidentiality and other competitive concerns. • The nature of the specific underlying issues, if any, that led to on-site visits being carried out.

	• The nature of initial and additional high risks identified during site visits – split by topic such as conflict, environment, social, governance, etc. The number of Intermediate Refineries with high-risk supply chains that supplied independent assurance reports and the plan for obtaining the remainder. • The frequency for conducting risk assessments.
Step 4	The addition of the following replaces the previous text in this section: The Refiner should describe: • The assurance provider selection process. • How the Board has fulfilled its responsibility to ensure assurance provider independence. The Refiner should disclose: • High and medium-risk non-conformances identified during the current audit cycle and how these have been/are planned to be resolved. • Progress on high/medium-risk non-conformances identified in the previous audit cycle that remain to be mitigated. • Reasons for compliance when partial high/medium-risk non-compliances have been raised. • Where the assurance report will be available to the public.
3. Ongoing Disclosure	
	'due diligence considerations and progress' replaces 'consideration to….and showing progress''
	Renaming of example to 'Ongoing communications'
	Renaming of example to 'Transparent communication'
Appendix 1	
	Appendix 1 has been restructured by: - Moving the content of what was Section 3 of the 2020 Disclosure Guidance to the appendix - Removing the OECD Glossary of Gold Categories - Updating the key insights & examples
Step 1	KEY INSIGHT 1: DOES THE PUBLIC SUPPLY CHAIN POLICY NEED TO BE A COMPREHENSIVE STAND-ALONE DOCUMENT? (new wording) Example title added: 'Threat Financing Risks'. Explanation updated to: 'This example from Argor-Heraeus – 2018 Responsibility Report, page 21, refers to Argor-Heraeus' supply chain policy referring to all key OECD Annex II risks.' Example title added: ESG Risks. Explanation updated to: 'The following is an example from the UMICORE – Sustainable Procurement Charter, which includes environmental, social and governance considerations, and communication of expectations to suppliers.'
	KEY INSIGHT 2: DOES THE BOARD ACCOUNTABILITY FOR RESPONSIBLE SOURCING MEAN THE BOARD UNDERTAKES THE DAY-TO-DAY MANAGEMENT FUNCTIONS? (new wording)

	Explanation added: RGG V9 explicitly states that the Board should be assigned authority and accountability for the company's responsible sourcing programme. The Board may delegate responsibility to a Board Committee to carry out its duties. It is critical, however, that the Board or Board Committee has sufficient executive-level oversight to ensure responsible sourcing is receiving the necessary attention. Example title added: Board accountability, Compliance Officer responsibility Explanation of example updated to: This example from the Royal Canadian Mint – 2018 Compliance Report, page 2, refers to a public report illustrating the position of the senior staff responsible for due diligence and shows their ability (e.g., relevant knowledge, competence or experience) to oversee supply chain due diligence.
	KEY INSIGHT 3: DOES THE REFINER ALSO HAVE TO REPORT ON INTERNAL TRAINING CARRIED OUT WITH EMPLOYEES AND WITH COUNTERPARTIES? (Previously numbered 4) Addition of 'internal'. Removal of Argor Heraeus chart and example, moved to key insight 7. Addition of example title 'Internal Training' and explanation: The chart below provides an example of reporting on employee due diligence training. Reporting on due diligence training can be contextualised to demonstrate employees directly involved in due diligence tasks and per responsibilities. Addition of example title: Supplier Training Supporting explanation changed to: This example from the Nadir Metal Rafineri – 2019 Compliance Report, page 5, illustrates issues on which suppliers/counterparties were trained and/or specifically engaged. Addition of example title: Supporting ASM. Addition of supporting explanation: 'This example from the Italpreziosi – 2019 Sustainability Report, page 31, illustrates a refiner expressing its commitment to working with ASM communities and to support them to eliminate the use of mercury. Refiners can also form part of industry committees or working groups (e.g., ARM, CRAFT, Planet Gold) to support the ASM sector. However, such disclosure should provide as much evidence of specific actions undertaken and roles/responsibilities as possible to support the related commitment or initiative.'
	KEY INSIGHT 4: WHAT DOES THE REFINER NEED TO DISCLOSE WITH RESPECT TO COMMUNICATION REQUIREMENTS FOR ITS COUNTERPARTIES? (new wording) Addition of explanation: Disclosing the types of requirements communicated to counterparties could, for instance, include: • Security management (such as the Voluntary Principles on Security and Human Rights) to large-scale mining counterparties. • Cyanide management (such as those reflected in the International Cyanide Management Code) or biodiversity management (e.g., about preservation of World Heritage Sites) to mining counterparties. • Use of mercury (such as those reflected in the Minamata Convention on Mercury) to ASM counterparties. • Formalisation, health and safety or child labour (e.g., referring to existing standards or initiatives such as the CRAFT Code or Fairmined) to small-scale mining counterparties . Addition of example title: Counterparty Communications. Addition of explanation: This example shows how such requirements are communicated by Heimerle + Meule GmbH.
	KEY INSIGHT 5: DOES THE REFINER HAVE TO REPORT ON PAYMENTS TO GOVERNMENTS? (Previously numbered 6) Addition of text: In 2019, EITI disclosure requirements for buyers were updated: "Buying companies are encouraged to disclose their payments to the state (or SOEs) for commodity purchases."

	Specifically, section 4.2.c of the 2019 EITI requirements says: "Companies buying oil, gas and/or mineral resources from the state, including state-owned enterprises (or third parties appointed by the state to sell on their behalf), are encouraged to disclose volumes received from the state or state-owned enterprise and payments made for the purchase of oil, gas and/or mineral resources (i.e. the purchases of the state's share of production). This could include payments (in cash or in kind) related to swap agreements and resource-backed loans. The published data could be disaggregated by individual seller, contract, or sale. The disclosures could for each sale include information on the nature of the contract (e.g., spot or term) and load port." This disclosure requirement should be applicable to extractive SOEs regarding the buying of mineral resources but not for example to central banks for conversion services. Precious metals Refiners are encouraged to disclose on payments to governments if they directly buy minerals and/or mined gold from SOEs operating in EITI member countries. They should also exert leverage, and report accordingly, on their counterparties operating in EITI member countries for them to declare their own payments of taxes, royalties or licence fees to governments. Refiners can also encourage their counterparties to disclose these payments even if they operate in non-EITI countries. Addition of example title: EITI Disclosure. Addition of explanation: This example from the Trafigura – 2019 Responsibility Report performance indicators cover page illustrates an example of disclosure aligned with EITI requirements on purchases from State-Owned Enterprises operating in the oil sector.
	KEY INSIGHT 6: DOES THE REFINER HAVE TO REPORT ON THE GRIEVANCE MECHANISM IF NO GRIEVANCES OCCURRED DURING THE REPORTING PERIOD? (previously numbered 8) Addition of the sentence: An operational grievance mechanism should be publicly available and describe how this grievance mechanism can be used by employees or external parties, preferably anonymously. Addition of example title: Grievance process Boliden's website confirms that the anonymous nature of complaints by stating that: confirms the anonymous nature of complaints by stating that: Addition of example title: Number and types of grievances raised.
Step 2	KEY INSIGHT 7: DOES THE REFINER HAVE TO DISCLOSE THE SOURCES USED TO IDENTIFY HIGH RISKS? (new wording) Addition of explanation: 'Refiners are required to identify the high risks in their supply chains, both for mined and recycled material, in accordance with the RSP. The Compliance Report should provide information about the processes and methods that were followed to carry out KYC checks on counterparties and origin, and should provide information on whether high risks have been identified in the precious metals supply chain. These high risks can relate to any suspected OECD Annex II, but also to environmental and sustainability risks in the company's supply chain (i.e., at the mine, export, transport or trading level).' Addition of title for example: Risk identification process. Re-insertion of Argor- Heraeus explanation. Addition of explanation: This example from the Argor-Heraeus – 2018 Sustainability Report, page 23, shows the method used by the company to assess the risks in its supply chain, including the procedures and methods to determine whether an on-site visit is required. Addition of example title 'risk identification process' This example from the Trafigura – 2019 Responsibility Report, page 19, provides another illustration of the risk identification process.

	Addition of 'Example: Risk assessment sources' This example from the annual reporting of a European 3T smelter, Wolfram Bergbau & Hütten AG – 2019 Step 5 report, page 7, describes some sources used for CAHRA identification.
	KEY INSIGHT 8: DOES THE REFINER HAVE TO DISCLOSE ITS DEFINITION OF A CAHRA AND HOW IT APPLIES IT FOR ITS OWN DUE DILIGENCE? (Previously numbered 9) Addition of example title: Integrated risk assessment Addition of explanation: This example from the Jiangxi Copper Company Limited – RGG Compliance Report provides a description of an integrated approach to determine supply chain risks, considering country, company and commodity risks. This example from the Jiangxi Copper Company Limited – RGG Compliance Report provides a description of an integrated approach to determine supply chain risks, considering country, company and commodity risks.
	KEY INSIGHT 9: DOES THE REFINER HAVE TO DISCLOSE DATA RELATED TO THE PRECIOUS METALS' COUNTRIES OF ORIGIN? (Previously numbered 10) Addition of new explanation: Country of Origin data is only expected to be reported confidentially to LBMA as part of the RGG/RSG requirements. Refiners may choose to disclose Country of Origin data voluntarily in the annual reporting to provide transparency on worldwide gold supply chains and generate confidence amongst stakeholders. However, Refiners do not have to disclose additional commercially sensitive information.
	KEY INSIGHT 10: CAN A LARGE-SCALE MINE (LSM) BE CONSIDERED AS HIGH-RISK? DOES THE REFINER NEED TO REPORT ON MITIGATION MEASURES FOR LSM COUNTERPARTIES LOCATED IN HIGH-RISK COUNTRIES? (Previously number 12) 'If an LSM counterparty is operating in a high-risk area, the refiner should disclose related risks and applied mitigation measures (e.g., referring to the LSM counterparty's own management systems to address the risks). However, refiners do not have to disclose the names of their counterparties or commercially sensible information, such as prices' replaces 'If an LSM counterparty is operating in a high-risk area, the refiner should disclose related risks and applied mitigation measures (e.g. referring to the LSM counterparty's own management systems to address the risks). However, refiners do not have to disclose the names of their counterparties or commercially sensible information, such as prices.
	KEY INSIGHT 11: DOES THE REFINER HAVE TO REPORT ON SPECIFIC INCIDENTS RELATED TO DUE DILIGENCE CHECKS AND PROCESSES? (new wording) Addition of explanation: Mentioning key incidents that occurred during the reporting period in relation to compliance checks, and their underlying nature, is an excellent way to demonstrate robust implementation of due diligence to external stakeholders. Refiners can for instance report on the number of incidents related to traceability or KYC checks (e.g., Politically Exposed Persons, money laundering, etc.) while keeping due regard to business confidentiality and other competitive concerns. By disclosing the number, and the reasons, of instances when due diligence issues have been escalated, By disclosing the number, and the reasons, of instances when due diligence issues have been escalated, the company thereby does not only demonstrate appropriate due diligence internal systems, but also their implementation within the company. Disclosure of this information also allows the company to assess performance and monitor progress of current practices against previous reporting years. Addition of example title: Risk management. Addition of explanation: See the example from the annual reporting of a European 3T smelter, Wolfram Bergbau & Hütten AG – 2019 Step 5 report, page 11. Risks of course are not limited to threat financing risks. For instance, Refiners can report on risks regarding counterparties where producing volumes do not correspond to the production data of the country of origin, or in relation to security and human rights issues

	happening at/near a counterparty's premises. Risk can also be related to environmental and sustainability considerations, such as deforestation issues, protection of biodiversity, mercury use or cyanide management. Another good practice example of supply chain risk reporting is disclosure of risks beyond tier 1 counterparties. For example, while a direct counterparty might raise risks with regards to financial/beneficial ownership issues, the indirect counterparty might face other types of OECD Annex II risks, such as child labour.
Step 3	KEY INSIGHT 12: WHAT TYPES OF MITIGATION MEASURES SHOULD BE REPORTED? (Previously numbered 13)
	KEY INSIGHT 13: DOES THE REFINER HAVE TO REPORT ON MITIGATION MEASURES FOR RECYCLED MATERIAL COMING FROM TRANSIT COUNTRIES? (Previously numbered 14) 'Likewise, if the counterparty in this country has been involved in allegations/issues regarding non-fraudulent misrepresentation of the origin of material, mitigation measures should also be taken and disclosed' replaces 'Likewise, if the counterparty in this country has been involved in allegations/issues regarding the origin of precious metal, mitigation measures should also be taken and disclosed'.
	KEY INSIGHT 14: WHAT TYPES OF INDICATORS CAN A REFINER REPORT ON? (Previously numbered 15) Removal of bullet points: • Addressing corrective actions from previous audits / internal reviews. • Include high and medium risks from current audit and overview of type of low risk.
	KEY INSIGHT 15: HOW SHOULD A REFINER DISCLOSE THE EFFORTS IT UNDERTAKES TO MONITOR AND TRACK PERFORMANCE FOR RISK MITIGATION? (Previously numbered 16)
Step 4	KEY INSIGHT 16: WHAT RESPONSIBILITY DOES THE REFINER HAVE TO ENSURE DELIVERABLES ARE CONSISTENT AND COMPLETE? (new wording) The Compliance Report must: • Be consistent with other responsible sourcing reports The Compliance Report, the Assurance Statement, the Management Report and any Corrective Actions Plan must all present consistent information and not display obvious contradictions. The Compliance Report should reflect any medium and high-risk non-conformance that has been identified during the audit and documented in the Management Report. The Assurance Statement should then either make reference to the disclosure of medium-risk non-conformances presented in the Compliance Report or specifically call out high-risk non-conformances in the Assurance Statement itself. • Be transparent: The Compliance Report should appropriately describe details of the non-conformance(s) identified during the audit process and the means to address these. A detailed Corrective Action Plan addressing the non-conformance(s) can be provided confidentially to LBMA. • Be complete and up-to date: The Refiner (or auditor) must send the updated Compliance Report and Corrective Action Plan, aligned to the assurance deliverables, to LBMA. The assurance deliverables should be provided following the Refiner's final approved version of the Compliance Report. • Address corrective actions from previous audits/internal reviews. Addition of title for example: Consistent reporting 'As an example of consistent interpretation of the RSG' replaces the phrase 'as an example of accuracy'. Addition of: This example from the Kazakhyms – 2018 Compliance Report appropriately reports on the absence of an appropriate supply chain policy. The corresponding

	Independent Assurance Statement referring to this non-compliance is consistent with the Compliance Report disclosure. Addition of the title for example: 'Assurance non-conformance reporting'. Explanation updated to state: For an example of transparency regarding non-conformance, the Krastsvetmet – 2019 Compliance Report appropriately describes details of the non-conformance identified during the audit process and provides the Corrective Action Plan to address the non-conformance.
	Key insight 17 removed
	Key insight 18 removed.
Appendix 2	Removed.

GDL Consultation

Following the work of LBMA and the RGG working group, LBMA is issuing the Disclosure Guidance for GDL consultation. A clean version of the Guidance, a tracked change version and a Summary of Changes document have all been issued.

LBMA requests that you review these changes and revert with any comments by **30 September 2022** to Responsible.Sourcing@lbma.org.uk

LBMA will collate the comments and consider, where appropriate, to amend the draft version to reflect the responses.