WORLD GOLD COUNCIL

Gold Dealer Assurance Standard

Contents

Foreword

The World Gold Council (WGC) sponsored the development of the Gold Dealer Assurance Standard (Standard). The WGC is a membership organisation dedicated to driving industry progress, shaping policy, and setting principles for a perpetual and sustainable gold market.

The Gold Dealer Assurance Standard provides gold dealers with the opportunity to demonstrate their credibility and trustworthiness. The WGC engaged the British Standards Institution (BSI) in support of the development of the Standard.

Independent accredited auditors will assess dealers against rigorous criteria including fairness and integrity, transparency, protection of customer assets, responsible gold sourcing, regulatory compliance, commercial prudence, and operational professionalism. Gold dealers undergo the assessment on a voluntary basis.

To incorporate industry perspectives, a public consultation on the Standard was conducted. Over 60 participants across 16 countries contributed more than 120 valuable responses that were carefully reviewed.

The Standard will undergo reviews in the future and amended versions will be published accordingly.

The Standard applies to retail gold dealers and gold wholesalers that supply retail gold products.

Scope

In scope products:
- Gold bars, coins, and rounds
- Graded coins that are not considered numismatics or collectibles
- Vaulted gold products and services, or offerings that combine professional storage with transaction and recordkeeping services

Out of scope products:
- Numismatics, collectibles, and gold jewellery
- Graded coins that are considered numismatics or collectibles
- Products based on unallocated gold, such as unallocated gold savings plans. Unallocated gold is an unsecured claim for a specific quantity of gold that does not confer ownership of physical gold.

Gold dealers that offer products both in and out of the scope of the Standard are welcome to apply for the audit, but the audit will cover only the products in scope.

Presentational conventions

This document uses specific modal auxiliary verbs with the following meanings:
— "must" or "must not" represents a requirement;
— "should" or "should not" represents a recommendation.

Contractual and legal considerations

This publication does not purport to include all the necessary provisions of a contract. Users are responsible for its correct application. Compliance with the Standard cannot confer immunity from legal obligations. Organisations using this Standard are responsible for ensuring compliance with all applicable international, national, and local laws and regulations relevant to retail gold dealers and gold wholesalers.

Introduction

Retail demand accounts for approximately 25% of annual global gold demand. A World Gold Council -sponsored six-nation survey of more than 18,000 retail investors uncovered a lack of trust in gold dealers and the products they sell. The study, perhaps the most extensive ever conducted on retail investors concerning gold, also highlighted a broad and significant lack of gold-related education.

To address barriers related to trust and education, the WGC developed the Retail Gold Investment Principles (RGIPs)™, a foundational framework establishing best practices for the industry. While the WGC provides educational resources to enhance consumer understanding, only gold dealers can build trust through adherence to and demonstration of best practices.

The Standard represents the evolution of the RGIPs™. The Standard is the basis for a globally recognised audit framework to assess gold dealers' adherence to industry best practices. Gold dealers passing the assessment will be distinguished for their commitment to the Standard, strengthening investors' confidence in the retail gold market.

Investors considering gold purchases are expected to be drawn to dealers granted the trust mark earned by successful assessment under the Standard.

Terms and definitions

For the purpose of the Standard, the following terms and definitions apply.

1 allocated gold
identifiable physical gold assigned to and owned by a specific customer
Note: Allocated gold confers full legal ownership of specific physical bars, coins, or rounds, which are identifiable (e.g. by serial number).

2 blockchain
decentralised digital ledger that records transactions in sequential blocks, secured through cryptographic mechanisms and distributed across a network of participants

3 bullion gold
physical gold of high purity, often held in the form of bars, ingots, coins, or rounds
Note: Some bullion coins from sovereign mints are recognised as legal tender.

4 coin grading
the process of assessing and categorising the condition and quality of a coin according to standardised criteria
Note: The process of grading coins is conducted by a grading company.

5 fineness
the amount of gold in a bullion product in terms of parts per thousand by weight; see also purity

6 gold content
amount of pure gold contained within a bullion product, expressed by weight
Note 1: Gold content is typically expressed in grams or troy ounces.
Note 2: Gold content is distinct from gross weight, which includes any alloy metals present in the product. Modern 1 ounce bullion bars are typically produced at 999.9 fineness, meaning the difference between total weight and fine gold weight is negligible. In practice, a "1 ounce 999.9" bar is treated as containing 1 troy ounce of fine gold and weighing approximately 1 troy ounce.

7 gold dealer
entity that offers gold products or services to retail or institutional customers, including the buying, selling, or storing of bullion gold in the form of bars, coins, or rounds
Note 1: The retail gold dealer provides gold bullion products and services to the public.
Note 2: The gold dealer can offer vaulted gold products and services, such as tokenised gold. See vaulted gold, tokenised gold.

8 gold wholesaler
entity that buys gold products in bulk for resale to retail gold dealers, brokers, or institutional clients, rather than to individual customers
Note: The gold wholesaler has direct relationships with mints, refineries, and other large-scale distributors. The gold wholesaler plays a vital role supporting the retail gold dealer. For example, it can provide the retail gold dealer products, agreeable payment schedules, and liquidity when the retailer sells inventory into the secondary market.

9 integrity
consistent alignment of, and adherence to, agreed ethical values, principles, and norms

10 margin
percentage or fixed amount added to the market price of an asset

11 numismatic coin
coin whose value is determined not only by its gold content, but more importantly by factors such as rarity, demand, and preservation
Note: Numismatic or collector coins fall outside the scope of the Standard.

12 ounce
unit of mass used in the gold and precious metals industry; ounce refers to the troy ounce unless otherwise specified
Note 1: The troy ounce is equal to 31.103 476 8 grams and is the standard unit of measure for gold bullion products.
Note 2: The troy ounce differs from the avoirdupois ounce (28.349 523 g) that is used for everyday measurements.
Note 3: Weights of gold bullion bars and coins are typically expressed in troy ounces.

13 policy
intentions and direction of an organisation, as formally expressed by its management

14 pool-allocated gold
identifiable physical gold that is proportionally co-owned by multiple customers
Note: Compare with allocated gold.

15 premium
amount paid for a product above the market value of gold that it contains

16 procedure
specified way to conduct an activity or a process

17 purity
amount of gold in a bullion product; see also fineness

18 round
coin-shaped gold product, minted by a private or non-governmental entity that does not have a face value or legal tender status

19 secondary market
market in which previously sold or traded gold products are resold between market participants
Example: The customer sells a gold bar to a gold dealer, who subsequently sells it to another customer or gold dealer. These trades are secondary market transactions.
Note 1: In the gold industry, the term 'primary market' is not used. However, an analogous scenario would be a refinery selling newly fabricated gold products to a wholesaler, who then supplies them to retail gold dealers for first sale to a customer.

20 settlement
fulfilment of mutual obligations in a transaction
Example: Delivery of the underlying value by the seller and payment by the buyer.

21 subcontractor
entity engaged by an organisation to perform a specific activity for the organisation
Note: The subcontractor typically offers specialised services. The gold dealer may engage a professional vaulting provider to safekeep gold owned by the dealer and its customers. The vaulting provider would be considered a subcontractor.

22 supplier
entity that provides a product or a service
Note: Gold suppliers include wholesalers, refineries, and mints.

23 token
digital representation of a value or right recorded on a blockchain or distributed ledger

24 tokenised gold
vaulted gold product in which a digital token represents physical gold ownership and is recorded on a blockchain or digital ledger

25 transparency
open, comprehensive, and understandable presentation of information

26 unallocated gold
unsecured claim for a specific amount of gold that does not confer ownership in specific physical gold
Note: Unallocated gold is a liability on the gold dealer's balance sheet.

27 vaulted gold
physical gold stored on behalf of a customer in a professional vault, with associated recordkeeping and reporting by the custodian
Note 1: Vaulted gold products and services include professional storage, inventory recordkeeping, and customer reporting. Examples include gold savings plans and tokenised gold.
Note 2: Vaulted gold may be either allocated or pool-allocated.
Note 3: Gold stored in a safe deposit box by the customer is not considered vaulted gold.

A: Fairness and Integrity

The gold dealer must treat the customer fairly and act with integrity, from information and service provision through transaction completion. This includes a commitment to customer protection and education, transparent terms and fee structures, and marketing practices that serve the customer's needs.

A1
Terms and conditions

Customer awareness of terms and conditions helps prevent misunderstandings and disputes, contributing to overall customer satisfaction and less effort spent managing complaints.

Requirement
The gold dealer must have documented Terms and Conditions (T&C) that govern the contractual relationship between the gold dealer and the customer. The gold dealer must do the following:
- Write the T&C in plain language.
- Require that the customer acknowledge that they understand the T&C.
- Describe in the T&C the point at which the customer obtains ownership of the purchased gold.
- Include all cost components in the T&C.

Recommendations
The gold dealer should display its T&C in a prominent place on its website and make them available in their physical stores, where applicable.

The T&C should include policies for returns and buybacks, and where applicable, storage offerings and shipping.

A2
Sales policy

A sales team with scrupulous standards enhances the gold dealer's reputation.

Requirement
The gold dealer must have a documented policy defining its sales practices. The sales policy must include the following:
- Prohibition of pressure selling. For example, it is unacceptable to tell the customer that the stock market is on the brink of collapse, and that they must buy gold immediately from the dealer to protect their retirement savings.
- Prohibition of false or exaggerated claims
- The sales team inform the customer that the value of bullion may increase or decrease.
- Compliance with any applicable laws and regulations related to offering financial advice, including not providing financial advice unless authorised

Recommendations

The sales policy should require that the sales team treat all customers consistently without unfair differences.

It should require that all sales representatives offer the same promotions to all customers within a defined category, such as a price break for new customers.

The sales policy should include strategies for conflict resolution with the customer.

A3
Marketing policy

Clear and ethical marketing practices strengthen customer loyalty.

Requirement
The gold dealer must have a documented marketing policy that includes guidelines for promoting its products and which must include the following:
- Prohibition of false or exaggerated claims
- Acknowledgement that the gold dealer does not provide financial advice in its marketing materials unless permitted under local laws and regulations
- Compliance with local advertising laws and regulations, as applicable

Recommendations
The marketing policy should require that marketing materials contain a statement that the gold price may increase or decrease.

The marketing policy should state that marketing activities comply with the dealer's code of ethics or other applicable codes.

A4
Customer safeguarding policy

Implementation of a well-designed customer safeguarding policy demonstrates the gold dealer's integrity. It protects the customer and the industry.

Requirement
The gold dealer must have a documented customer safeguarding policy which must include the following:
- Training sales staff about fraudulent schemes
- Further sales staff education, including examples of unusual customer behaviour and transactions
- The appropriate measures to take if the sales team suspect fraud

Recommendations
The policy should address, but not be limited to, the following suspicious circumstances:
- The customer has been instructed to purchase gold by an individual claiming to represent a government authority, law enforcement agency, or another official entity.
- The customer has been directed to buy gold by an unknown person or someone they have never met in person.
- The customer has been contacted via their computer, such as through a pop-up message or unsolicited communication from an unknown source, which prompted them to purchase gold.
- The customer has been instructed to deliver the purchased metal to an individual they have never met.
- The customer has been advised not to disclose the purchase to anyone, including family members.

The policy should include a requirement that the sales staff acknowledge in writing that they have completed education on customer safeguarding.

A5
Complaint resolution

An accessible and responsive customer support team that provides timely assistance promotes customer satisfaction.

Requirement
The gold dealer must have a documented complaint resolution policy and procedure that define how employees resolve customer complaints and concerns.

Recommendations
The gold dealer should explain the resolution of the complaint in plain language.

The policy should require that communications with the dissatisfied customer be timely, effective, and respectful.

The policy should encourage feedback from customers.

Because customer review platforms can influence public perception, a dealer with a negative review should address the concern promptly to mitigate reputational impact.

A6
Contact information and operating hours

Publicising contact information makes it easy for the customer to plan when to contact or visit the business.

Requirement
The gold dealer must make its contact information and operating hours publicly accessible on its website and at their physical stores, where applicable.

Recommendation
The gold dealer should offer multiple communication channels, including telephone, email, text messaging, and online chat.

A7
Customer education

Educating the customer helps build their knowledge and confidence to make informed decisions about gold products and services.

Requirement
The gold dealer must provide the customer with market education and support for the products, services, or tools that it offers.

A8
Price and fee disclosure

Disclosing cost components helps the customer make informed decisions and fosters trust.

Requirement
The gold dealer must disclose the total price before the transaction, including all fees. The gold dealer must:
- State all fees in plain language.
- Provide shipping charges when the customer requests delivery.
- Display fees prominently on the website and make them available in their physical stores, as applicable.

Recommendation
The gold dealer should explain to the customer if the price of a product includes a margin charged by the dealer.

A9
Transaction confirmation

A plainly written confirmation helps ensure that the customer understands all aspects of the transaction, which can help prevent a dispute.

Requirements
The gold dealer must provide a transaction confirmation that discloses key purchase details including:
- Transaction date
- Format (whether the gold product is a bar, coin, or round)
- Product characteristics defined in B1, B2, and B3
- Price
- All applicable fees
- Expected delivery date (where applicable)

The transaction confirmation must be written in plain language.

Recommendation
The confirmation should be sent to the customer the same day the transaction is completed.

A10
Order management

Clear procedures for trading and settlement promote fairness and transparency.

Requirements
The gold dealer must have documented policies for fulfilment of customer orders.

The policies must include alerting the customer if the product purchased is not yet in the gold dealer's possession or has not yet arrived at the fulfilment centre for processing.

Recommendations
The gold dealer should tell the customer when to expect delivery of the purchased product if it is not in inventory (or is not immediately available).

The policies should require that order fulfilment procedures are consistent across customer accounts. Standard order management terms should be defined.

A11
Privacy policy

A clear and effectively implemented privacy policy protects customer data and demonstrates respect for the customer.

Requirements
The gold dealer must have a privacy policy that requires disclosure of
- User rights and choices regarding personal data.
- What personal data the dealer collects, as well as how it uses, processes, shares, and protects the data. For example, if the gold dealer shares the customer's personal data with subcontractors and other firms (including marketing companies), the gold dealer must disclose this.
- Its cookie policy.

The gold dealer must publicly display the policy on its website or in its stores, where applicable.

B: Transparency

The gold dealer must be transparent with the customer regarding product information. The gold dealer must register with the relevant government authorities, as required by applicable laws or regulations.

B1
Gold content

Transparent product descriptions ensure that the customer is aware of the gold content in their purchases, fostering customer trust and satisfaction.

Requirement
The gold dealer must disclose the gold content in all gold products.

B2
Bullion coins and rounds

Clear and accurate product descriptions ensure that the customer understands exactly what they are purchasing, contributing to customer satisfaction.

Requirement
If the gold dealer offers bullion coins and rounds, it must disclose the products' brand, gold content, and, if published, the year and mintage.

B3
Graded coins

Providing education about coin grading assists the customer.

Grading may be useful in determining the value of historic, rare, or old coins; however, these products are not within the scope of the Standard. Common bullion coins are valued primarily for their gold content, and grading typically does not enhance their market value.

Requirement
If the gold dealer offers coins with grading certificates, it must:
- Clearly and prominently disclose information about coin grading, including an explanation of the grading scale.
- State that grading does not increase a coin's intrinsic value beyond the nominal grading fee.
- Disclose that the customer might not recover the premium paid for a graded coin upon resale.
- Explain that the grade is based on the coin's visible condition only.
- Provide an overview of the grading companies that have rated coins sold by the gold dealer or currently offered for sale. The dealer must provide a link to the companies' websites.
- For each graded coin offered, list the grade and the company that awarded it.
- Prominently display the required information on its website (on the graded coin pages) or in their physical stores, where applicable.

Recommendation
The dealer should share publicly available statistics regarding graded coins, such as the size of the certified population.

B4
Registration

Recognition by a governmental authority enhances a dealer's credibility. It supports the customer expectation that the gold dealer operates with a long-term vision and commitment to its business.

Requirement
If required in its jurisdiction, the gold dealer must register with the relevant government authority, whether at the national, state, or local level.

Recommendation
A gold dealer that is required to register should publicly disclose its registration identifier, enabling customers to use the identifier to easily look up key company details on the government website. These details may include corporate status, management, and financial accounts.

B5
Operating history

The early years of a business can be challenging, with various operational, financial, and staffing issues to resolve. After two years, operations are expected to be stable, technology optimised, and employees sufficiently experienced, leaving the gold dealer positioned to serve customers in a fair and prudent manner.

Additionally, requiring a minimum operating history helps to prevent fraudulent start-ups from seeking assessment under the Standard.

Requirements
The gold dealer must have operated in the gold market continually for at least two full years.

The gold dealer must be in existence for at least three years and be able to provide evidence thereof. In jurisdictions where registration is required, the gold dealer must demonstrate registration for a minimum of three years. Where registration is not required, the gold dealer must provide alternative evidence of having been in existence for at least three years.

B6
Financial filings

Timely filing of financial accounts (where required) demonstrates responsible fiscal management and regulatory compliance. It provides valuable insights to the customer regarding the financial health of the gold dealer.

Requirement
The gold dealer must file its financial accounts in accordance with laws and regulations required in its jurisdiction, where applicable.

C: Protection of Customer Assets

The gold dealer must ensure adequate protection of customer gold and customer funds in its possession.

C1
Safeguarding customer assets

Safeguarding customer assets is essential to the gold dealer's operations.

Procedures to ensure their security protect the gold dealer from criminal activity, as well as from financial, legal, regulatory, and reputational damage.

Requirement
The gold dealer must safeguard customer assets in its possession.

For gold purchased by the customer but not yet collected by or delivered to the customer, the gold dealer must identify such gold as owned by the customer in its systems and records.

For customer funds held by the gold dealer, for example where a customer purchase is in process, the gold dealer must identify these as customer funds in the gold dealer's systems and records.

D: Regulatory Compliance

The gold dealer must adhere to all applicable laws and regulations.

D1
Regulations and laws

Effective compliance controls ensure adherence to laws and regulations, building customer and stakeholder confidence.

Understanding the regulatory environment supports business planning and development and helps avoid fines and reputational harm.

Requirements

The gold dealer must demonstrate compliance with all applicable laws and regulations relevant to its activities.

The gold dealer must determine how legal and other requirements apply to its operations in each jurisdiction in which it operates.

If the gold dealer identifies non-compliance, it must take corrective action. Where required, it must communicate the issue and its (proposed) resolution to relevant stakeholders.

The gold dealer must monitor forthcoming legal and regulatory changes and establish plans to adjust business activities as necessary. It must ensure readiness to comply with new laws and regulations by their implementation dates.

Recommendation

The gold dealer should establish procedures to ensure timely awareness of potential or actual regulatory changes, for example through subscriptions to government websites and reputable legal sources.

D2
Anti-Money-Laundering

The gold dealer protects the gold supply chain from criminal organisations by implementing an Anti-Money-Laundering (AML) policy. Money laundering is the process of transforming criminal proceeds into funds whose source appears legitimate.

Requirement

The gold dealer must have a documented AML policy to prevent the dealer from transacting with criminals – which potentially could be customers, subcontractors, key business partners, vendors, or gold suppliers - and to prevent bad actors from infiltrating the gold supply chain.

The gold dealer must follow the applicable AML and Counter-Terrorist-Financing (CTF) laws and regulations in each jurisdiction in which it operates.

The gold dealer's AML policy must include procedures for:

- Conducting risk-based due diligence and Know-Your-Customer (KYC) and Know-Your-Supplier (KYS) procedures as set out in D3 and E1.
- Screening all relevant parties against applicable lists, e.g. sanctions lists, Politically Exposed Persons (PEPs) databases, and Counter-Terrorist-Financing (CTF) registers.
- Monitoring for suspicious or unusual transactions, and, where identified, taking appropriate action, including reporting as required.

If the gold dealer outsources any AML activities (e.g., screening or verification) to competent third-party service providers, or relies on industry association accreditations, the gold dealer must require that:

- Such providers meet AML standards at least as strict as the gold dealer's own; and
- The gold dealer retains overall responsibility for compliance.

Recommendations

The AML policy should detail the gold dealer's escalation process for when it identifies suspicious activity.

The gold dealer should provide employees with periodic AML training appropriate to their role and responsibilities.

D3
Know-your-Customer

KYC procedures protect the gold dealer from fraud and other financial crime by ensuring that it transacts with legitimate customers.

Requirements
The gold dealer must verify the identity of its customers as required by the jurisdictions served to prevent criminals from using the gold market for illegal activities.

The gold dealer's KYC procedures must include:
- Screening customer names against relevant databases
- Applying enhanced due diligence where a higher risk is identified, for example a politically exposed person or a high-risk jurisdiction
- Ongoing transaction monitoring
- Actions to be taken when suspicious transactions are identified, including reporting to authorities where required

The gold dealer must have a documented policy to manage situations where the customer fails the due diligence review, including procedures to:
- Notify the customer,
- Provide the customer with an opportunity to remedy deficiencies within a specified timeline,
- Inform authorities if required.
- Terminate the relationship if corrective action does not occur.

Exceptions for KYC apply to the following organisations, where permitted by applicable local laws and regulations:
- Government-owned entities, such as sovereign mints
- Financial services entities regulated by a competent authority, such as banks
- Firms listed on regulated exchanges

E: Responsible Gold Sourcing

The gold dealer must source gold products from trustworthy suppliers, verify its inventory, and exercise due diligence throughout its supply chain.

E1

Gold supplier due diligence

Trustworthy sources for gold products are crucial to the gold dealer's operations and reputation.

Know-your-supplier (KYS) due diligence on gold suppliers protects the industry by helping prevent gold sold by bad actors from entering the gold supply chain.

Requirements

The gold dealer must verify the identity of its gold suppliers, as required by its jurisdiction, to prevent criminals from using the gold market to launder money or engage in other illegal activities.

The gold dealer's KYS procedures must include:

- Collection and analysis of business documents to understand the supplier's background and risk exposure.
- A periodic review, with the frequency proportional to the supplier's importance to the gold dealer and the gold supplier's risk profile.
- Following the applicable jurisdiction's requirements for AML checks and sanctions monitoring.
- Applying enhanced due diligence where higher risks are identified, for example, a high-risk jurisdiction or an opaque ownership structure.

Exceptions for KYS apply to the following organisations, where permitted by applicable local laws and regulations:

- Government-owned entities, such as sovereign mints
- Financial services entities regulated by a competent authority, such as banks
- Firms listed on regulated exchanges

Recommendation

A material change in a supplier should trigger a KYS review.

E2

Authenticity

Verifying the authenticity of gold products prevents counterfeit products from entering the secondary market, thereby protecting customers and the integrity of the industry.

Requirements

The gold dealer must have a documented procedure to verify the authenticity of its inventory, including the following:

- Confirming the metal's authenticity when purchasing gold in the secondary market
- Confirming the authenticity of the products before selling gold acquired from a customer to another customer or into the secondary market

Products received directly from mints and refineries in original packaging are exempt from further authentication requirements.

Recommendation

The dealer should verify authenticity by assay proofs, certificates of authenticity, original packaging, or industry-standard testing techniques.

F: Commercial Prudence

The gold dealer must identify and manage risks. Examples of risk management include hedging against price fluctuations, sourcing from multiple suppliers to better ensure supply, and having system redundancy. Additionally, the gold dealer must be prepared for various contingencies, including the potential wind down of operations.

F1
Risk register

Proactive risk management increases the dealer's resilience to operational error and fraud, helping ensure long-term success.

Requirements
The gold dealer must identify potential risks and their impacts.

The gold dealer must plan mitigation measures.

Recommendations
The register should include operational, market, financial, legal, and compliance risks.

The dealer should implement the 'separation of duties principle' and the 'four eyes principle,' where two employees are required to complete certain high-risk activities. Examples of high-risk activities include initiating money transfers, instructing the release of metal, and packing and unpacking physical deliveries.

F2
Review of risk register

Periodic reviews of the risk register keep controls aligned to changing business, market, and regulatory conditions.

Requirement
Senior management must periodically review and update the risk register as needed while considering any changes in the organisation, supply chain, regulation, or market conditions.

F3
Wind-down plan

A carefully developed wind-down plan safeguards the customer and counterparties while preserving confidence in the gold market.

Requirements
The gold dealer must have a documented wind-down plan.

The plan must address both solvent (voluntary) and insolvent (involuntary) scenarios.

The plan must include procedures for the timely and orderly return of any customer assets. This includes customer assets held either by the gold dealer (examples include an order not yet shipped or cash for a buy order not yet filled) or by the subcontracted vault, where applicable.

Recommendation
The wind-down plan should minimise the impact on customers, suppliers, and other counterparties with whom the dealer has outstanding obligations.

G: Operational Professionalism

The gold dealer must conduct its business with due skill, care, and diligence through the implementation of robust information technology (IT) and outsourcing policies. Where the gold dealer outsources a service, it remains responsible for ensuring the service meets the requirements of the dealer's policies and of the Standard.

G1
Information technology policy

An information technology policy lays out a framework to manage the gold dealer's IT resources. Security practices, compliance with laws and regulations, clear accountabilities, and a culture of security all help insulate the gold dealer's systems from cyber risks, including attacks on infrastructure.

Requirement
The gold dealer must have a documented IT policy that includes the following:
- How employees use IT resources according to their role
- Employee education appropriate for their role at the firm
- Incident response: How employees report any data breach, mistake, or policy violation immediately to the appropriate senior manager
- A data management policy (required in G3) that sets out how the gold dealer protects its systems against data leaks and cyber intrusions
- A data protection policy (discussed in G3) that requires the gold dealer to protect personally identifiable information (PII) against unauthorised access, corruption, loss, or any other form of interference

Recommendations
The IT policy should include measures to limit employee access to only the data and systems necessary for their role.

The IT policy should include a strategy and requirements for backups of hardware, software, and data.

G2
IT policy update

As information technology evolves, so do business capabilities – and cyber threats. A dynamic IT policy is essential to maintaining a secure and resilient business.

Requirements
The gold dealer must periodically review its IT policy and update it as needed based on changing business needs and the evolving regulatory landscape.

Senior management must approve any changes.

G3
Data management policy

Data is a strategic asset that can propel the gold dealer's growth through informed decision-making.

Internal or external cyber-attacks could expose sensitive data. Robust defences against cyber-assaults help prevent fraud and avoid costly, time-consuming efforts to repair damage.

Today's customer expects protection of their personal data when purchasing a product or service.

Requirement
The gold dealer must have a documented data management policy that describes how it safeguards the integrity, confidentiality, and availability of data, including the following:
- A commitment to follow all relevant data protection laws and regulations in the applicable jurisdictions, including those related to protecting customer privacy when processing personal data

- Information security training and other applicable education for employees who interact with data, as employees are the first line of defence against cyber criminals
- A recovery plan in the event of data loss
- A business continuity plan in case of an emergency that disrupts operations
- A provision for backups of customer records, including gold holdings, cash balances, and transaction history, for the period required by applicable laws and regulations.
- A documented data protection policy that includes how sensitive data, including customer and employee personally identifiable information, is kept secure
- Defined accountabilities for data management, including data protection

Recommendations

The gold dealer's system should be resilient to human error, cyber-attacks, power outages, equipment failures, security breaches, and other operational risks.

A member of senior management should be part of the data management governance and operations team(s).

G4
Outsourcing policy

Outsourcing, or subcontracting, specific business functions or entire departments is a widespread practice.

Outsourcing should not impact the customer negatively.

Requirement

The gold dealer must have a documented policy for subcontractor and vendor selection, onboarding, and oversight.

Recommendations

The significance of a product or service provided should determine the depth and scope of the selection process. It should also reflect the level of due diligence undertaken.

The policy should require that mission-critical and customer-facing subcontractors undergo rigorous, ongoing oversight.

G5
Subcontractor compliance

The gold dealer protects its reputation by partnering with subcontractors that comply with the relevant policies.

Requirement

The gold dealer must require that the subcontractor follow all applicable gold dealer policies for the services provided, including applicable requirements from the Standard.

Recommendation

The gold dealer should include in the terms and conditions (T&C) of the subcontractor agreement that the services rendered will comply with the relevant requirements of the Standard.

G6
Third-party payment

Paying business partners on time builds trust among business partners.

Requirement

The gold dealer must have a process in place regarding the payment of gold suppliers and subcontractors.

Recommendation

The dealer should pay its suppliers the amount owed according to the agreed-upon timeline.

The following section H applies to gold dealers that offer vaulted gold products and services. Gold dealers that do not offer them are exempt from meeting the requirements in Part H.

H: Vaulted Gold Products and Services

For background, vaulted gold products and services combine professional storage with transaction-related services. Examples include allocated gold savings plans, tokenised gold, and gold in retirement accounts.

Requirements for vaulted gold products and services are intended to ensure that the customer's assets are safeguarded over time. The dealer must address legal ownership, type of allocation, an audit of customer holdings, the customer's access to their holdings, insurance, the dealer's buyback policy, and more.

H1
Transaction confirmation

A plainly written confirmation helps ensure that the customer understands all aspects of the transaction, which can help prevent a dispute.

Requirement
The gold dealer must supply the customer with a confirmation of the transaction.

The vaulted gold confirmation must include:
- The transaction date
- A description of the gold product, e.g. relevant product characteristics (per B1–B3, as applicable)
- Whether the gold is allocated or pool-allocated
- The price
- All applicable fees

Recommendation
The gold dealer should send the confirmation on the same day that the transaction is completed.

H2
Legal ownership

Legal ownership of gold is important to the vaulted gold customer.

For background, gold is an appealing alternative asset to many customers because they want to own something tangible. With vaulted gold, the customer may own an entire bar or coin or only a fraction thereof. If the customer buys a bar, coin, or round, the dealer allocates the product to the customer (now owner). If the customer buys a fraction of a product, then ownership is via pool allocation, where multiple customers share ownership of a bar, coin, or round, or a pool of such products.

Tokenised gold is an example of a vaulted gold product. A gold token is a digital representation of gold ownership recorded on a blockchain or digital ledger. A token may represent an entire specific bar, coin, or round (which is allocated to the token holder) or a fractional share of a gold product (which is pool-allocated to the token holder). When the customer purchases a gold-backed token from the gold dealer, ownership transfer is recorded on the blockchain or digital ledger.

Requirements
The gold dealer must confer legal ownership of the vaulted gold to the customer. The gold dealer must inform the customer the point at which legal title is transferred.

Vaulted gold must not appear on the dealer's balance sheet. This includes pool-allocated gold.

The gold dealer must not use customer assets for its benefit, including not pledging customer assets against any loan or obligation. The gold dealer must not use customer assets for any other purpose, including to meet its current or future obligations.

H3
Independent audit

An independent audit of vaulted gold assures the customer of the accuracy and integrity of their holdings. It shows the customer that the gold dealer values transparency and is keen to prevent fraud.

Requirements
The gold dealer who stores customer gold in its own facilities or at a third-party location must commission independent audits of customer holdings.

Accredited, professional, independent auditors must conduct audits of gold holdings at least annually.

An audit must be no older than the last calendar year.

The gold dealer must make audit results available to the customer.

Recommendation
The gold dealer should have two accounts at the vault: one called the customer account to hold vaulted gold, and one called the house account for proprietary holdings. This simplifies the auditor's work to verify that the amount of customer gold in the vault matches customer statements.

H4
Vaulted gold balance reconciliation

Periodic reconciliations of vaulted gold holdings ensure accuracy and protect customer assets.

Requirements
The gold dealer must have a documented procedure to reconcile total customer gold holdings in the vault against the sum of customer stated holdings on account at the dealer.

The gold dealer must reconcile the vault's records with customer account records periodically.

The gold dealer must provide the customer with periodic statements detailing their holdings.

Recommendations
The gold dealer should commission independent audits to verify that the sum of customer account balances in the dealer's system matches the gold balance in the vault.

The gold dealer should periodically make available to the customer who owns fractional gold the list of gold bars, coins, or rounds in the allocated pool.

H5
Storage jurisdiction

Disclosing storage jurisdictions promotes transparency and allows the customer to make informed choices.
The customer may be seeking vaults in certain jurisdictions, for example to address geopolitical concerns.

Requirement
The gold dealer must disclose the jurisdiction(s) where vaults are located either publicly or directly to the customer upon their request.

H6
Fees and pricing

Price and fee transparency for vaulted gold products enables the customer to make informed decisions and increases their trust in the gold dealer.

Requirements
The gold dealer must be transparent regarding the price that the customer will pay for vaulted gold.

The gold dealer must list all fees for allocated and pool-allocated vaulted gold, such as custody or administration fees, as applicable, in customer agreements and clearly display them on the gold dealer's website and in their physical stores, where applicable.

H7
Withdrawal or redemption

Transparency on withdrawal and redemption rules helps the customer choose the appropriate product.

Requirements
If the customer owns a full bar, coin or round, then the dealer must indicate whether physical withdrawal is possible. If it is, then the dealer must list applicable fees.

If the customer owns pool-allocated gold, then the gold dealer must indicate whether it offers redemption of pool gold for physical gold products. If yes, the gold dealer must specify the minimum amount of gold that the customer can redeem and applicable fees. The gold dealer must disclose if it charges premiums for the products.

Recommendation
The dealer should specify the expected delivery timeline.

H8
Insurance for vaulted gold

The customer expects insurance coverage for vaulted gold. It protects the customer – and the gold dealer - against loss and strengthens their trust in the gold dealer.

Requirements
Vaulted gold must be insured against loss, damage, and theft.

Evidence of insurance must be current.

The gold dealer or the vault operator must maintain the insurance policy.

Recommendation
A copy of the insurance policy should be made available to the customer upon request.

H9
Buyback options

Disclosing buyback options helps the customer make an informed decision as to which vaulted gold products best suit their needs. It reflects the gold dealer's interest in fair dealing.

Requirement
The gold dealer must state whether it buys back gold from the customer and, if so, specify the available terms.

H10
Segregation of customer assets

Segregating customer assets protects the customer, for example if the gold dealer becomes a victim of fraud or becomes insolvent.

Requirements
Vaulted gold must be segregated from the gold dealer's own holdings. The gold dealer must not place it in the gold dealer's proprietary accounts.

Any customer funds held beyond what is related to a transaction must be segregated from the dealer's proprietary accounts.

H11
Disclosure of subcontractor relationships

Transparency regarding third-party arrangements for vaulted gold services prevents customer misunderstandings.

Requirement
The gold dealer must disclose if it relies on a third-party for storage or other vaulted gold services and state whether the party is a related entity.

H12
Subcontractor compliance

Ensuring that subcontractors meet the relevant requirements protects customer assets and enhances the gold dealer's credibility.

Requirement
Where vaulted gold services are outsourced to a third-party, the gold dealer must ensure that the subcontractor complies with all applicable requirements of the Standard.

Appendix 1: Gold Dealer Confirmation Statement

Company information
Company Name: ....
Audit Period: ....
Auditor (Organisation, Name): ....

To whom it may concern,
In relation to the external audit conducted during the audit period we hereby confirm and declare the following:

1. Information Accuracy

All information, documents, and records provided to the auditor(s) are true, accurate, complete, and free from material misstatements.

2. Legal and Regulatory Compliance

We hereby confirm our compliance with all relevant laws and regulations, including those relating to Anti-Money Laundering (AML), Know-Your-Customer (KYC), and sanctions monitoring.

3. Adherence to industry principles and best practices

We are committed to service excellence and best practice. Our approach is grounded in a set of core principles — reflected in the Gold Dealer Assurance Standard — that guide how we operate and serve our customers. These principles include:

- Fairness and integrity
- Transparency
- Protection of customer assets
- Responsible gold sourcing
- Regulatory compliance
- Commercial prudence
- Operational professionalism

These principles reflect best practices for gold dealers, as set out in the Gold Dealer Assurance Standard and the original Retail Gold Investment Principles - both of which were developed by the World Gold Council in consultation with the gold industry.

4. Conviction for Fraud

None of the company's directors, officers, or members of management have been convicted of any financial or precious metals-related fraud offences.

5. Scope of Audit

We confirm that our company is engaged in the business of offering gold bullion coins, rounds, and bars for sale and/or as vaulted gold investments, and we acknowledge that this audit does not cover numismatics or collectible gold products. We further acknowledge that the scope includes graded coins that are not considered numismatics or collectibles.

6. Fair Pricing

We are committed to ensuring that all premiums and fees for the products covered under the Standard are fair, transparent, and clearly communicated to our customers in every transaction. The commitment also applies to graded coins that are not considered numismatics or collectibles. For products sold at premiums outside the typical market range, we disclose any associated risks, such as the potential loss of value upon resale.

7. Minimum Business Operation Requirement

The company has been in existence and registered for at least three years and has operated continuously in the gold market for at least two years, ensuring experience, stability, and reliability in the industry.

8. Future Compliance

We are committed to enhancing our processes as industry standards and regulatory requirements evolve.

9. Signature

Representative: ....
Title: ....
Signature: ....
Date: ....

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