World Gold Council facilitates first live transactions using Pooled Gold Interests

LONDON, 24 November 2026 – The World Gold Council announced today that HSBC, J.P. Morgan and StoneX have traded, settled and used Pooled Gold Interests (PGI) as collateral in live, legally binding wholesale-market transactions for the first time.

The World Gold Council's Wholesale Digital Gold initiative is underpinned by PGI, and these pilot transactions mark a significant step towards a new way for institutions to own, transfer and use gold. ICE Benchmark Administration (IBA) acted as operator and Baton Systems as technology provider.

Loco London physical 400-ounce Good Delivery gold bars were placed into the Wholesale Digital Gold ecosystem and PGI were created, giving participants proprietary interests over pooled gold. Once the transactions were settled, the gold was withdrawn from the ecosystem, completing the full lifecycle.

The Wholesale Digital Gold initiative has developed a new settlement ecosystem for the wholesale gold market, now at pilot stage, in which ownership of segregated physical gold is held and transferred electronically as PGI. It aims to address a longstanding challenge for the industry: how to preserve the integrity and trust of physical gold ownership while making gold easier to trade and use across modern financial markets. It is designed to complement existing allocated and unallocated gold settlement.

The pilot demonstrates real progress on how digitalisation can help gold move more efficiently through financial markets. It comes as the FCA considers responses to its Call for Input on tokenised gold in UK wholesale markets, including its potential use as collateral. Together, these developments help strengthen the UK's position to lead the next generation of gold-market infrastructure.

Following the pilot, participating institutions commented on the live test of Pooled Gold Interests:

David Tait, Chief Executive Officer, World Gold Council, said:

"Today, Wholesale Digital Gold moved from concept to reality. For the first time, leading institutions have transferred, settled and used fractional ownership of physical gold as collateral through real, live transactions. This is a historic step forward for the gold market, preserving trust in physical ownership while opening up new ways for gold to be used in modern financial markets. This kind of significant progress can only be achieved when the industry works together."

Richard Anthony, Global Head of Macro eRisk and Precious Metals, HSBC, said:

"HSBC has been participating in the precious metals market for more than 160 years and is one of the world's largest gold custodians and clearers. We continue to invest in technology, including our gold tokenisation capabilities, to enable our clients to have greater access to

gold. Developing a modern digital infrastructure for gold ownership and settlement is important to the overall market."

Mark Amlin, Global Head of Physical Commodities, J.P. Morgan, said:

"J.P. Morgan is one of the largest and most active participants in the global precious metals market, with a presence that spans trading, clearing, vaulting and financing across every major hub. That global footprint gives us a clear view of where the market's infrastructure needs to evolve. Gold ownership that is fractional, readily transferable and insolvency remote would allow gold to be used more widely across financial markets, including as collateral. We were pleased to test that in practice alongside other market participants."

Michael Skinner, Global Head of Metals, StoneX, said:

"StoneX has invested consistently in developing new solutions across commodities markets, from vaulting and refining through to execution and clearing, and we support initiatives like this one because they have the potential to deliver materially better outcomes for our clients — greater flexibility, lower operational friction and more efficient use of capital. We are pleased to have been involved from the outset."

Clive de Ruig, President, IBA, said:

"IBA has a track record of anticipating and providing the infrastructure that modern commodity and financial markets require to operate more efficiently, including as the administrator of some of the world's most important precious metals benchmarks. For new collateral and settlement models to scale, they require certainty and predictability. IBA's experience providing robust and reliable governance, technology and data management, combined with our whole-market approach, helps build confidence amongst participants and other stakeholders in the infrastructure we provide. We are pleased to act as operator for these pilot transactions and to bring our experience to the Wholesale Digital Gold ecosystem."

Arjun Jayaram, Founder and Chief Executive Officer, Baton Systems, said:

"Wholesale Digital Gold requires real-time technology with distinct workflows and data permissions for each participant. We have spent a decade building infrastructure that enables institutions to control and move cash, securities and collateral, and digital gold is a natural extension of that work. We were delighted to help show what a modern, interoperable settlement layer can do for one of the world's oldest and deepest markets."

This initiative has been developed by the World Gold Council, advised by Linklaters LLP and Hilltop Walk Consulting and was first launched in September 2025 in the White Paper: Pooled Gold Interests and Wholesale Digital Gold – A New Vision for the Gold Market. The World Gold Council continues to invite market participants, regulators and technology providers to engage in this initiative and help shape the future of the gold market.

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Notes to Editors

World Gold Council

We are a membership organisation that champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Our team of experts builds understanding of the use case and possibilities of gold through trusted research, analysis, commentary, and insights. We drive industry progress, shaping policy and setting standards for a perpetual and sustainable gold market.

You can follow the World Gold Council on X at @goldcouncil and LinkedIn.