



Press release

Location and date London, 28th March, 2022

London Bullion Market Association and World Gold Council announce the launch of the Gold Bar Integrity Programme

London Bullion Market Association (LBMA) and the World Gold Council (WGC) are collaborating to develop and implement an international system of gold bar integrity, chain of custody and provenance. Over time, this will help consumers, investors, and market participants to trust that their gold is genuine and has been responsibly and sustainably sourced.

To deliver this industry-wide and ground-breaking development for the market, LBMA and WGC have brought together representatives from the global gold supply chain to launch a pilot phase of the project.

This initial phase will see two distributed ledger companies (aXedras and Peer Ledger) demonstrate how their technology can best deliver a global ecosystem that will create an immutable record of a gold bar's place of origin and chain of custody. This blockchain-backed ledger will register and track bars, capturing the provenance and full transaction history.

Over time, the plan is to encourage all major participants in the gold industry to adopt this technology, and add to the global ecosystem, so that all gold bars are registered and tracked across the entire supply journey from mine to vault, and ultimately to end consumers such as jewellery manufacturers. This will effectively digitise the global supply chain of gold bars.

The Gold Bar Integrity Programme supports greater industry alignment to ensure the future growth of the international gold market.

Ruth Crowell, Chief Executive Officer, LBMA commented:

"The international trade in wholesale, physical gold depends on confidence. The initiative announced today underlines the confidence that all participants in the market can have in the integrity and accountability of the gold they trade, and the gold they buy. This is a major advance in furthering transparency for the common good of the gold industry."

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

"This transformative project is the first step towards a more aligned gold industry, where we work together to ensure a more accessible and transparent market. Consumers and investors want to know their gold has been responsibly and sustainably produced and tracing the origin of gold bars will help enforce the highest standards across the entire supply chain. At the World Gold Council we are committed to addressing barriers to investment such as trust and provenance as this is key to unlocking increased demand for gold."

Jin Chang, Managing Director and Global Head of Metals, CME Group commented:



“We welcome the introduction of the Gold Bar Integrity Programme, which will help further strengthen the integrity of the physical gold industry, as well as its investment and trading communities. We are committed to helping our clients navigate the evolution towards a more sustainable future, and these initiatives help provide more clarity to the industry and our clients around how their sustainability goals are being met.”

ENTIRE GLOBAL VALUE CHAIN




Argor Heraeus SA, Asahi, Aura Minerals Inc., Barrick Gold Corporation, Brinks, Centerra Gold Inc., CME Group, Degussa, Hummingbird Resources Plc, Loomis, MKS PAMP Group, Newcrest Mining Limited, Newmont Corporation, Perth Mint, Pro Aurum, Rand Refinery, Royal Canadian Mint, Sibanye Stillwater, Sharps Pixley Ltd, Standard Chartered, Valcambi Suisse



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Note to editors

LBMA

Advancing Standards for the Common Good of the Global Industry

LBMA is the world’s independent authority for precious metals and standards setter that upholds trust in the precious metals market.

Our mission is to ensure the highest levels of leadership, integrity and transparency for the global precious metals industry by setting standards and developing market solutions. LBMA standards cover the purity, form and provenance of the metal, as well as business conduct.

LBMA’s membership incorporates approximately 150 firms, including traders, refiners, producers, fabricators, as well as those providing storage and secure carrier services



World Gold Council

We're the global experts on gold.

Leveraging our broad knowledge and experience, we work to improve understanding of the gold market and underscore gold's value to individuals, investors, and the world at large.

Collaboration is the cornerstone of our approach. We're an association whose members are the world's most forward-thinking gold mining companies. Combining the insights of our members and other industry partners, we seek to unlock gold's evolving role as a catalyst for advancements that meet societal needs.

We develop standards, expand access to gold, and tackle barriers to adoption to stimulate demand and support a vibrant and sustainable future for the gold market. From our offices in Beijing, London, Mumbai, New York, Shanghai, and Singapore, we deliver positive impact worldwide.

You can follow the World Gold Council on Twitter at [@goldcouncil](#) and like on Facebook.