

Global Precious Metals Code

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Sponsor: The London Bullion Markets Association.

What it does: Sets out a common set of principles to promote the integrity and effective functioning of the global precious metals market. As with the Global FX Code, does not supplant local law or regulations and does not provide a safe-harbour.

Relevant market: Global.

Leading principles: Ethics, governance, compliance and risk management, information sharing and business conduct.

Applies to:

- LBMA members;
- the physical market (including but not limited to refiners and mining companies); financial institutions (including but not limited to banks and asset/fund managers);
- firms running high-frequency trading strategies;
- brokers (including retail precious metals brokers), investment advisers, aggregators and analogous intermediaries/agents;
- trading houses;
- central banks;
- sovereign wealth funds;
- logistics firms;
- fabricators;
- jewellery companies;
- benchmark execution service providers;
- affirmation and settlement platforms; and
- Benchmark process platform operators, i.e. LBMA precious metals prices.

Does not apply to: Non-tradeable and tradeable price streaming platform providers; those trading on a regulated trading venue; private banking clients; and the general retail public.

Adherence: Voluntary with an expectation that principles will be publicly affirmed using a standard form of statement and incorporated into a firm's procedures. Target date for adherence 9-12 months from publication. The LBMA has publicly stated that firms failing to adhere may face membership suspension or withdrawal.

Guidance notes: **Yes**

Points to note: Very similar in construct and substance to Global FX Code.