



معيّار الإمارات للتسليم الجيد  
UAE GOOD DELIVERY

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## **EMIRATES BULLION MARKET COMMITTEE**

### **UAE Good Delivery Accreditation Rules**

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**Version 1/2021**

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In these Accreditation Rules, unless the context otherwise requires,

**Accreditation Rules** means these EBC UAEGD Accreditation Rules as amended from time to time;

**Accreditation Standards** means the terms by which an entity may become accredited by the EBC based on the requirements and conditions set out in these Accreditation Rules;

**Accredited Member** has the meaning given to it in Section 2.3 of these Accreditation Rules;

**AML** means Anti-Money Laundering;

**CFT** means Combating the Financing of Terrorism;

**EBC** means the Emirates Bullion Market Committee;

**Executive Office** means the Executive Office of the EBC, whose composition and functions are set out in the Ministerial Decision;

**DNFBPs** has the meaning given to it in Section 6.1 of these Accreditation Rules;

**FIs** has the meaning given to it in Section 6.1 of these Accreditation Rules;

**IGC** means the Independent Governance Committee;

**Ministerial Decision** means Ministerial Decision No. (1-14) of 2021 Concerning the Establishment of the Executive Office of the EBC;

**List** has the meaning given to it in Section 4.1 of these Accreditation Rules;

**Parties** has the meaning given to it in Section 14.2;

**PC** means the Physical Committee of the Executive Office, whose composition and functions are further set out in Section 3 of these Accreditation Rules;

**PC Member** means a member of the PC;

**Review Report** means a review report prepared by an Executive Office approved reviewer in accordance with Review Protocol in Annex 2 of the Rules for RBDG;

**Rules for RBDG** means the Rules for Risk Based Due Diligence in the Gold Supply Chain as amended from time to time;

**Service Provider** means the service provider appointed by the EBC as listed on the EBC website;

**UAE** means the United Arab Emirates;

**UAEGD** means Emirates Goods Delivery; and

**UAEGD Member** has the meaning given to it in Section 2.3 of these Accreditation Rules.



## 1.2 Interpretation

In these Accreditation Rules, a reference to

- (a) a provision of any law, rule, regulation, policy or decision includes a reference to that law, rule, regulation, policy or decision as amended, extended or re-enacted from time to time;
- (b) a person includes any natural person, corporate entity or unincorporated entity, including a company, partnership, unincorporated association, government or state;
- (c) an obligation to publish, or to cause to be published, a particular document includes, unless expressly provided otherwise in these Accreditation Rules, publishing or causing to be published in printed or electronic form;
- (d) day, week or month means a calendar day, week or month;
- (e) a calendar year means a year of the Gregorian calendar;
- (f) a word that suggests one gender includes all genders;
- (g) the singular includes the plural and vice versa, unless the context otherwise requires;
- (h) include or including means without limitation;
- (i) headings are for convenience only and do not affect the interpretation of these Accreditation Rules;
- (j) these Accreditation Rules includes any regulations made under these Accreditation Rules, unless expressly provided otherwise in these Accreditation Rules;
- (k) a Section, Rules or Annexures by number only, and without further identification, is a reference to the section, rule or annexures of that number in these Accreditation Rules; and

## 2. OVERVIEW OF THE ACCREDITATION RULES

### 2.1 Introduction

The Accreditation Rules have been developed by the EBC via the Executive Office of the EBC setting the terms by which an entity may become accredited by the EBC based on the requirements and conditions detailed in this document and referred to as the UAEGD standard. The UAEGD Accreditation Rules have been developed to create a globally recognised standard and benchmark for the production, transport and trading of gold and silver. The UAEGD Accreditation Rules seek to ensure all market participants adopt the highest level of practices and have confidence in the practices of accredited counterparties. An important aspect of the practices is to ensure conflict free supply chains as set out in the Rules for RBDG and for associated audits that will be performed in accordance with EBC's Review Protocol as set out in Annex 2 to the Rules for RBDG. The Rules for RBDG are available on the EBC website.

2.2 Any entity that wishes to become an Accredited Member must meet the specified criteria (applicable to the relevant Accreditation Standard) and submit the required documentation to the Service Provider as described in these Accreditation Rules. All applications will be reviewed by the Service Provider and the Executive Office except for the responsible sourcing reports which are reviewed by the Service Provider and the IGC. Upon recommendation from the Service Provider, the Executive Office reserves the right to make the decision of whether to accept any application or renew any existing members and may reject any application or move an existing member to a former list at its sole and absolute discretion.

The Accreditation Rules are broadly broken down into the following sections:

- (a) Supervision of the Accreditation Standards (Section 3);
- (b) Lists of Accredited Members (Section 4);
- (c) Criteria for awards of accreditation (Section 5);
- (d) Compliance requirements (Section 6);
- (e) Metal specifications (Section 7);
- (f) Application requirements and procedure (Section 8);
- (g) Accreditation renewal requirements (Section 9);
- (h) Inspection and testing requirements (Section 10);
- (i) Fees (Section 11);
- (j) Formal warning/de-listing of an Accredited Member (Section 12);
- (k) Publication of Accreditation (Section 13); and
- (l) Governing Law and Jurisdiction (Section 14).

### 2.3 Accredited Member

In addition to complying with the relevant parts of the Accreditation Rules, any entity that is accredited by the EBC in accordance with these rules will be required to comply with the Rules for RBDG.

An entity that has been accredited in accordance with these Accreditation Rules UAEGD shall be referred to as an **UAEGD Member** and any reference to an **Accredited Member** within these Accreditation Rules shall be a reference to either an UAEGD Member or an Accredited Member.

**Note:** *An Accredited Member's gold and/or silver products may be eligible for physical delivery against a relevant contract that is traded on the Federal Gold Platform and/or other similar commodity exchanges.*

### 3. SUPERVISION OF THE ACCREDITATION STANDARDS

3.1 The functions of supervision of the Accreditation Standards shall be carried out by:

- (a) the Executive Office;
- (b) the Service Provider;
- (c) the PC; and
- (d) IGC whose role is defined in the Rules for RBDG.

in each case, in accordance with these Accreditation Rules.

3.2 The Executive Office will consist of nine members as determined by the Ministerial Decision and shall be responsible for the functions set out in the Ministerial Decision.

3.3 The PC will be composed of a group of individuals with requisite expertise of key sectors of the applicable metals industry (including but not limited to bullion banks and precious metal traders). PC members will be appointed exclusively by the EBC for a fixed period of time.

3.4 The PC will function in accordance with its Terms of Reference which includes:

- (a) to assist the Service Provider and the Executive Office in reviewing all aspects of the applications for Accreditation including renewals of Accreditation except matters related to responsible sourcing;
- (b) to provide on-going advice to the Service Provider and the Executive Office regarding operational and technical developments in the market;
- (c) to assist promote the Accreditation Standards and raise global awareness of the Executive Office and the Accreditation Standards; and
- (d) to be the custodian of the Accreditation Standards thereby striving to ensuring their integrity, relevance and robustness of policies and procedures.

3.5 The Executive Office may at any time and at its sole discretion change the composition of the PC and appoint or remove any member of the PC.

3.6 Precious metal refineries and Accredited Members may be invited to attend PC meetings on an ad-hoc basis, in circumstances where either committee requires technical input and opinions on particular matters. In such circumstances, sensitive information relating to Accredited Members should not be shared with the invitees. The PC may not provide information to any invitee that may create a conflict of interest.

#### 4. LISTS OF ACCREDITED MEMBERS

4.1 The Executive Office shall publish on the EBC website the minimum of two lists of Accredited Members in relation to each of the Accreditation Standards, as follows:

- (a) Current UAEGD Members List; and
- (b) Former UAEGD Members List.

(each a **List**).

4.2 The current UAEGD Members List for each Accreditation Standard shall contain the names of the entities that have been approved by the Executive Office following a successful application for Accreditation or renewal of Accreditation in relation to the applicable Accreditation Standard.

4.3 The former UAEGD Members List for each Accreditation Standard shall contain the names of entities whose Accreditation has been revoked or expired or those who opted not to be in the current list in accordance with Section 12.

4.4 Each List shall be maintained by the Executive Office and regularly updated to reflect any additions to or deletions from the applicable List.

4.5 Each List shall be the sole and exclusive intellectual property of EBC and the exclusive copyright of EBC. Reproduction and dissemination of any List is permitted only with the written permission of the EBC and an acknowledgement of EBC's copyright.

4.6 By submitting to the Service Provider, the relevant application form for applying for an award of an Accreditation Standard, the applicant shall be in consent to its name appearing on any List (as appropriate in accordance with this Section 4) for any period of time.

#### 5. CRITERIA FOR AWARDS OF ACCREDITATION

##### 5.1 Becoming an UAEGD Member

An applicant must satisfy the following minimum criteria in order to be eligible to be considered to receive the UAEGD Accreditation Standard:

- (i) the applicant must submit to the Service Provider the Review Report to demonstrate the applicant's level of compliance with the Rules for RBDG. The Review Report must be prepared pursuant to a review carried out in accordance with the Review Protocol (as set out in Annex 2 of the Rules for RBDG) covering an audit period of twelve (12) months in line with the financial year of the applicant, although the application process can be started without submitting the Review Report, the submission of this Review Report is mandatory to complete the application. The outcome of the review should be compliant with the Rules for RBDG;
- (b) the applicant must provide documentary evidence to demonstrate that it implements appropriate compliance procedures as described in Section 6 of these Accreditation Rules;

- (c) the applicant must have completed a compliance questionnaire demonstrating its compliance with the procedures set out in Section 6 of these Accreditation Rules;
- (d) the applicant must undergo testing as per the criteria set out in Section 10.1 and 10.2(a) of these Accreditation Rules.
- (e) the applicant must have been operating for at least three (3) consecutive years;
- (f) the applicant must have a total net worth of not less than the equivalent of AED55.1million as set out on its latest audited balance sheet, and must also submit their audited balance sheet for the previous three years of operations, for renewals the audited financial statement for the last financial year should reflect a tangible net worth of the above mentioned threshold;
- (g) the applicant must have refined and/or produced at least ten (10) tons of gold and/or ten (10) tons of silver, during each of the previous three years of operations. A production report template can be obtained from the Executive Office in conformance with the financial audit; and
- (i) the applicant must provide two trade references, specifying the satisfactory trade relation for at least twelve (12) months and the quantities of transaction during this period. The references should be from a well reputed institution like bullion banks, government bodies and bullion traders. The Service Provider and the Executive Office shall reserve the right to reject or ask for further references. In addition, the applicant should also provide the list of their top five suppliers and consumers and at least one of the references should be from top five consumers.

5.2 The below table details the requirements of additional new applications from an Accredited Member (in respect of an additional refinery) or reapplication from a former UAEGD Member, in addition to all the criteria outlined in Section 5.1 above. The entire procedure together with any templates shall be available to potential applicants on the EBC website:

Application Requirement	Additional refinery of a current UAEGD Member	Re-application of a former UAEGD Member
Documentation to verify the applicant is affiliated to any accredited trade associations or spot & derivatives exchanges	This is not a mandatory requirement. However, the applicant is encouraged to provide documentation	This is not a mandatory requirement. However, the applicant is encouraged to provide documentation
A statement of change in ownership structure or company name or address if this information has changed since last application	Required	Required



Application Requirement	Additional refinery of a current UAEGD Member	Re-application of a former UAEGD Member
Submission of Ultimate Beneficial Ownership form if there has been a change in beneficial ownership since last application	Required	Required
Ultimate beneficial ownership structure requirements	At least 50% of the refinery should be owned by the parent UAEGD Member	N/A
Responsible sourcing Review Reports have been submitted in accordance with EBC's Review Protocol in Annex 2 of the Rules for RBDG ( <i>Note: this is not required for applications relating to silver</i> )	Required	If the Applicant reapplies, after twelve (12) months from moving to the former list, the Applicant is required to conduct a responsible sourcing review for the entire period running from the end of the last review to the end of the latest financial cycle. If such time period exceeds twenty four (24) months, the review should be conducted for the immediate two (2) financial cycles preceding the re-application date to ensure that the review and financial cycle coincides.
Refinery inspection, sample testing and physical appearance verification of produced bars and/or grains	At the time of application, then once every three (3) years as part of the ongoing membership renewal process	At the time of application, then once every three (3) years as part of the ongoing membership renewal process
Hallmark/brand stamp of the refiner on gold and/or silver bars	Mandatory to be different than any of the existing UAEGD Member's hallmark/brand stamp of the refinery, including hallmarks/brands from refiners on the UAEGD former Accredited Members List	Mandatory to be different than any of the existing UAEGD Member's hallmark/brand stamp of the refinery

5.3 The Service Provider or the Executive Office may at their sole discretion require further information from an applicant in respect of any application, failing the provision of which, the Executive Office shall be entitled to reject the relevant application.

5.4 The relevant Accreditation Standard application form is attached in the Annexure to these Accreditation Rules.

## 6. COMPLIANCE REQUIREMENTS

6.1 Each Accredited Member must always be in full compliance with:

- (a) Federal Decree- Law No 20 of 2018 on Combating Money Laundering Crimes, the Financing of Terrorism and Financing of Unlawful Organisations (as amended by Federal Law No. 26/2021), Cabinet Decision No. (10) of 2019 Concerning the Implementing Regulation of Decree Law No. (20) of 2018 On Anti-Money Laundering and Combating the Financing of Terrorism and Illegal Organisations, Federal Law No. 7 of 2014 on Combating Terrorism Offences and the UAE Central Bank AML and CFT Guidelines for Financial Institutions (**FIs**) and Designated Non-Financial Businesses and Professions (**DNFBPs**) including any revisions and additions to these laws that may be enacted by the UAE Government from time to time; and
- (b) All applicable laws and regulations on AML and CFT in the country in which they are based as may be updated

or amended from time to time or the regulatory requirement in the jurisdiction where the Accredited Member operates.

6.2 The Guidelines for FIs and DNFBPs are published on the relevant websites respectively. Each Accredited Member's is responsible to regularly check for updates and accordingly update the operating policies and procedures if entity is operating in the UAE.

## 7. METAL SPECIFICATIONS

7.1. UAEGD metal specifications

METAL	FORM	WEIGHT	PURITY	TOLERANCE	MARKS
Gold	Bar	1 KG	Either 995 or 999.9 parts per mill	Zero downwards tolerance in both weight and purity	<ul style="list-style-type: none"> <li>serial number;</li> <li>hallmark/brand stamp of refiner;</li> <li>fineness (to four significant figures); and</li> <li>weight (expressed in grams, kilograms or troy ounces).</li> </ul> <p>The refiner may include the year of manufacture on the marking of the bar. However, if it is not displayed on such marking, it must be stated on the accompanying certificate of the manufacturer.</p>



Gold	Bar	12.5 KG / 400 OZ	Above 995 parts per mill	Weight tolerance of 30 troy ounces.  Zero downwards tolerance on purity	<ul style="list-style-type: none"> <li>Weight - The gross weight of a Bar should be expressed in troy ounces, in multiples of 0.025, rounded down to the nearest 0.025 of a troy ounce.</li> <li>Serial number.</li> <li>Stamp of the Refiner.</li> <li>Fineness (to four significant figures).</li> <li>Year and month of manufacture.</li> </ul>
Gold	Grains	1 KG	Either 995 or 999.9 parts per mill	Zero downwards tolerance in both weight and purity	<ul style="list-style-type: none"> <li>Packaging: the grains shall be packed in bags/container that are tamper evident. Every bag/container must be sealed. The seal must carry the Accredited Member's name, and/or hallmark/brand stamp. Every bag/container must be accompanied by an assay certificate that is in a form approved by the Executive Office; and</li> <li>Size of grains should be uniform in the range of 2-20 mm diameter.</li> </ul>
Gold	Bars	100 grams	Either 995, 999 or 999.9 parts per mill	Zero downwards tolerance in both weight and purity	<ul style="list-style-type: none"> <li>serial number.</li> <li>hallmark/brand stamp of refiner.</li> <li>fineness (to four significant figures); and</li> <li>weight (expressed in grams).</li> <li>The refiner should include the month and year of manufacture on the last four digit of the serial number of the bar (mmyy format). The date (dd/mm/yy) must be stated on the accompanying certificate of the manufacturer.</li> </ul>
Silver	Bar	1 KG	Either 999 or 999.9 parts per mill	Zero downwards tolerance in both weight and purity	<ul style="list-style-type: none"> <li>serial number;</li> <li>hallmark/brand stamp of refiner;</li> <li>fineness (to four significant figures); and</li> <li>weight (expressed in grams, kilograms or troy ounces).</li> </ul> <p>The refiner may include the year of manufacture on the marking of the bar. However, if it is not displayed on such marking, it must be stated on the accompanying certificate of the manufacturer.</p>
Silver	Bar	900 OZ	Either 999 or 999.9 parts per mill	Weight tolerance of 150 troy ounces.  Zero downwards tolerance on purity	<ul style="list-style-type: none"> <li>Weight - The gross weight of a Bar should be expressed in troy ounces, in multiples of 0.025, rounded down to the nearest 0.025 of a troy ounce.</li> <li>Serial number.</li> <li>Stamp of the Refiner.</li> <li>Fineness (to four significant figures).</li> <li>Year and month of manufacture.</li> </ul>
Silver	Grains	20 – 25	Either	Zero	<ul style="list-style-type: none"> <li>Packaging: the grains shall be packed in bags</li> </ul>

		KG	999 or 999.9 parts per mill	downwards tolerance in purity	<p>that are tamper evident. Every bag must be sealed. The seal must carry an identifying number, the Accredited Member's name, and/or hallmark/brand stamp and the exact total weight of the silver grains contained. Every bag must be accompanied by an assay certificate that is in a form acceptable to Executive Office; and</p> <ul style="list-style-type: none"> <li>Size of grains should be in the range: 2-20 mm diameter.</li> </ul>
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## 8. APPLICATION REQUIREMENTS AND PROCEDURE

### 8.1 Application Requirements

Applicants must meet the following criteria in order to be awarded any Accreditation Standard:

- complete and submit the correct application form and provide all supporting and additional documentation as outlined in the respective application form or as may be additionally requested by the Executive Office or the Service Provider;
- meet the minimum criteria for listing set out in Section 5;
- for applicants applying for UAEGD Accreditation Standards, shall undergo testing as outlined in Section 10; and
- pay the relevant application and testing fees to the Service Provider as outlined in Section 11.

### 8.2 Application Procedure

- The application procedure shall consist of the following steps:
  - Step 1:** Complete and submit the appropriate application form to the Service Provider, accompanied by the relevant advance non-refundable payment and additional information as requested in the application form or separately by the Service Provider. The applicant should ensure to provide the Service Provider with a clear description of the applicant's operations, audited financials for the last three (3) years, proof of ultimate beneficial ownership and trade reference letters;
  - Step 2:** The Service Provider will review the Application Form and accompanying documents;
  - Step 3:** If the application contains all the required documents and meets the key criteria for listing, the Service Provider shall provide the application form and accompanying documents together with its recommendation to the Executive Office, in accordance with EBC's compliance standards and procedures;



- (iv) **Step 4:** An applicant seeking the Accreditation Standard is required to undergo testing of its refinery premises and metal production. The applicant will be required to pay the applicable fees of testing in advance to the Service Provider before commissioning the third-party inspector to perform the on-site inspection and analysis. The Service Provider will review the inspection report to confirm it is acceptable and the testing results of the samples collected from the production of the refinery to confirm they are satisfactory and will provide the inspection report and testing results to the Executive Office for approval;
- (v) **Step 5:** The applicant needs to submit the Review Report from an Executive Office approved reviewer to the Service Provider within three (3) months of submitting the

application. The Executive Office will inform the applicant within three (3) months of submission of these reports if the reports are acceptable;

- (vi) **Step 6:** Upon satisfactory completion of the forms, fees, receipt of due diligence and completed inspections the applicant will be recommended to the Executive Office to be an Accredited UAEGD Member. The Service Provider will conduct its own assessment of the application. In the event that the applicant is successful then a recommendation will be made to the Executive Office for approval. The Executive Office shall further scrutinise the application and if it deems that it is suitable shall accord it the status of Accredited UAEGD Member. Upon acceptance, the Accredited UAEGD Member will be requested to pay the membership fee to the Service Provider. If for whatever reason the Service Provider or the Executive Office decline or reject an application there is no appeal or refund of fees paid and costs incurred; and
- (vii) **Step 7:** When all required fees are fully paid, the Executive Office will issue a membership certificate for approval of the applicant's Accreditation Standard and the applicant will be listed on EBC's website as an active UAEGD Member.
- (b) All membership certificates are valid until the next accreditation cycle, which is ninety (90) days from the end of financial cycle and supply chain review cycle of the refinery. Further to the first year, an annual cycle will be followed from the end of the initial period of certification.
- (c) Either the Service Provider or the Executive Office may reject any application at any time at its sole discretion.
- (d) The application procedure must be fully completed within six (6) calendar months from the date of submission of the completed application form. Should an applicant not be able to meet all the application requirements within the six (6) calendar month period, Executive Office reserves the right at its sole discretion to reject the application, in which case, should the applicant wish to re-apply, the applicant will need to undergo the full application procedure as a new applicant.

Note: The initial listing will be from the date of listing to a date ending 90 days from the end of the financial year of the Accredited Member.

## 9. ACCREDITATION RENEWAL REQUIREMENTS

### 9.1 UAEGD membership renewal requirements

All UAEGD Members should provide the Service Provider with the following information on an annual basis as part of their membership renewal procedure:

- (a) membership application form;
- (b) for gold only, Accredited Members are bound to provide all Review Reports) within ninety (90) days of the completion of their audit cycle. The UAEGD Member will be moved to the former list in the case where the Review Report is not submitted within ninety (90) days of completion of the audit cycle unless an extension is otherwise agreed with the Service Provider in writing;
- (c) copies of the latest audited annual financial statements within ninety (90) days of completion of their audit cycle. The UAEGD Member will be moved to the former list in the case where the financial statements are not submitted within one hundred and twenty (120) days of completion of the audit cycle unless an extension is otherwise agreed with the Service Provider in writing;
- (d) a declaration of metal products on company letterhead (which shall include production volumes, serial numbers and statement of marks in the format provided by the Service Provider) in line with the audited financials;
- (e) a declaration of any change of controlling and/or ultimate beneficial ownership of the Accredited Member (if applicable or on expiry of license to operate) in the format provided by the Service Provider;
- (f) documentary evidence of the annual production volumes set out in Section 5.1;
- (g) a certified copy of the Accredited Member's licence to operate and/or Company Registration and/or Certificate of Incorporation;
- (h) a copy of the bank transfer to the Service Provider account in respect of the renewal fees;
- (i) coloured 3-dimensional photographs of gold bars and/or silver bars/grains (showing stamp, serial number, fineness and weight); and
- (j) if the Accredited Member is affiliated to any accredited trade associations or spot and derivatives exchanges, to provide evidence of that affiliation.



## 10. INSPECTION AND TESTING REQUIREMENTS

10.1 The Service Provider will use qualified independent third-party inspection companies to carry out the inspection of its accredited member refineries during application and renewals. Inspection will be mandatory during the application process and for renewal under the below criteria:

- (a) If an inspection report is below expectation on any of the set criteria, a reinspection will be carried out within ninety (90) days and if the result is still unsatisfactory, the accreditation will be called off. In case of testing samples, if the first sample does not meet the requirement (no downward tolerance accepted) the refinery will be informed and the second sample will be sent for testing and the refinery will be charged with the additional actual cost involved in the testing.
- (b) The inspectors will be verifying the usage of certified samples in the assaying process.
- (c) If the inspection qualifies to be above expectation, the next inspection will be scheduled for a period post twenty four (24) months from the current inspection.

10.2 The independent third-party inspection companies will be inspecting the refineries on the following parameters:

- (a) The equipment and products process are appropriate and as per international industry practices.
- (b) To ensure the usage of right equipment e.g.: micro balances in the assaying lab and e equipment are well maintained e.g.: check the calibration reports (by qualified third party) for the weighing equipment within the last twelve (12) months.
- (c) Treatment and disposal of the wastes (solid, liquid and gaseous) as part of the production process is managed in accordance with local requirements and internationally accepted procedures.
- (d) The health and safety standards are acceptable.
- (i) Sampling: The inspector will be collecting a total of six (6) samples out of the fifteen (15) grams. The first sample will be tested at the refineries assaying facility (ten trials to be carried out from one sample and the result to be expressed in at least five (5) digits e.g. 999.99) and the result will be included in the inspection report (the assay to be carried out in the presence of the inspector). The second sample will be sealed by the inspector in the presence of a representative of the refinery and kept in the refinery's custody until further instruction from the Executive Office or the Service Provider. The third sample will be maintained with the inspector sealed in presence of a representative of the refinery to be returned once instructed by the Executive Office or the Service Provider. The remaining three samples will be sent to the Service Provider for testing purposes. If the refinery is applying for accreditation in multiple purities, samples will need to be collected from each purity production lot and the same exercise will need to be carried for each purity.



A representative of the Executive Office or the Service Provider might join the inspection and testing process.

### 10.3 Minimum testing requirements

Testing is against the specifications for gold bars, silver bars, and silver grains as set out in Section 7.1 (as applicable in respect of UAEGD Accreditation Standards).

- (i) Random Sampling/Spot Check Testing: spot checking on an ad-hoc basis may be required for determining that an Accredited Member continues to meet the minimum criteria for Accreditation set out in Section 5. In case the Executive Office or the Service Provider receives any adverse feedback from the market, the centre might opt at any point in time to randomly collect samples of the metal produced by the Accredited Member and subsequently test it at independent laboratories for verification that the metal meets the specifications outlined in these Accreditation Rules.

10.4 The Service Provider may make changes in the testing procedure and inform members of any such changes from time to time.

10.5 The Executive Office may at its sole discretion revoke the Accreditation of any Accredited Member who does not fully co-operate with the Executive Office or the Service Provider with regard to any testing and move that Accredited Member to the applicable List in respect of that particular Accreditation.

## 11. FEES

### 11.1 Application and Renewal Fees

	Fees (AED)
Application Fee	10000
Inspection and Testing Admin Fee*	2500
Membership listing Fee	10,000 per product listed
Annual Renewal Fee	15000 per metal

*\*There will be an additional testing fee, which will be charged based on the actual expense incurred for the inspection and testing using third-party independent service providers*

- All the above numbers are excluding VAT and Knowledge and Innovation Fees
- All the above numbers are expressed in Emirati Dirham (AED)



### 11.2 Payment of Fees

Fees are payable to the Service Provider upon receipt of quotes issued by the Service Provider.

### 11.3 Amendment of Fees

The Service Provider may from time to time, and at its discretion and with the approval of the Executive Office and the EBC, amend the above fee structure which forms part of these Accreditation Rules. Accordingly, the revised fee structure can be obtained from the Service Provider.

## 12. FORMAL WARNING / DE-LISTING OF AN ACCREDITED MEMBER

12.1 The Executive Office may, at its discretion and with the approval of the EBC, send a written formal warning to the Accredited Member at its sole discretion, if in its view (or in the view of the Service

Provider) the Accredited Member has failed to comply with the Rules for RBDG and/or these Accreditation Rules, and including, but not limited to any of the following reasons:

- (a) if any of the Accredited Member's products are not in compliance with Section 7 of these Accreditation Rules;
- (b) if the Accredited Member fails to comply with any of the Accreditation renewal requirements outlined in these Accreditation Rules; or
- (c) if the Accredited Member fails to inform the Executive Office about a change in its company name, status and/or beneficial ownership within a reasonable time frame from the date of such change.

12.2 If the Accredited Member implements a new registered brand name, physical logo, assay mark, or any other nominal or graphical marking intended to be associated with the Accredited Member or any of its products without providing the Executive Office with advance notice of such implementation. The Executive Office will notify the Accredited Member with a notice to remedy the cause of such formal warning (which may be accompanied by a timeframe within which such remedy is required). The maximum period for any remedy outlined in this Section shall be six (6) calendar months, unless otherwise specified by the Executive Office.

12.3 The Executive Office may, at its discretion and with the approval of the EBC, revoke the Accreditation of an Accredited Member at its sole discretion or upon the recommendation of the Service Provider, if in Executive's opinion the Accredited Member has failed to comply with Rules for RBDG and/or these Accreditation Rules, and including, but not limited to any of the following reasons:

- (a) the Accredited Member fails to comply with EBC Review Protocol set out in Annex 2 to the Rules for RBDG;
- (b) the Accredited Member has filed for insolvency and/or declared insolvency in accordance with the laws of its jurisdiction;
- (c) any criminal sanctions have been imposed on the Accredited Member or any of its senior executives in relation to their activities in their professional roles;



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(d) the Accredited Member fails to remedy any issues in accordance with Section 12.2 above; and/or

(e) the Accredited Member does not fully co-operate with any testing carried out in accordance with these Accreditation Rules.

**Note:** *Apart from the above, an Accredited Member can be moved to the former list in the case where the Accredited Member decides to resign or exit from the accreditation programme.*

12.4 If the Accreditation of an Accredited Member has been revoked by the Executive Office in accordance with Section 12.3, such entity may not apply for any Accreditation with EBC for a period of twelve (12) months from the date of such revocation.

### 13. PUBLICATION OF ACCREDITATION

13.1 An Accredited Member may advertise its Accreditation status publicly and may refer to such status in communications with its clients and business partners.

13.2 An Accredited Member may not use any Accreditation Standard (in long or short name form) or brand, logo (or other representation or reference to an Accreditation Standard) on any bars or packaging material without the prior written consent of the Executive Office.

13.3 The expression “UAE Good Delivery”, “UAEGD” and the UAEGD logos are the sole and exclusive intellectual property of EBC.

13.4 The inclusion of any entity on any List shall not constitute or imply any representation or warranty by the Executive Office, the EBC or the Service Provider as to the creditworthiness of that entity, the quality or compliance with any applicable specifications/regulations or of the services and goods supplied by that entity.

13.5 Neither the Executive Office, the EBC or the Service Provider shall not be liable for any loss, damage or liability (whether actual, direct, indirect or consequential) suffered by or caused to any person arising out of any Accreditation or Accreditation Standard or any reliance upon such and/or the Rules for RBDG or these Accreditation Rules.

### 14. GOVERNING LAW AND JURISDICTION

14.1 The Accreditation Rules shall be governed by and construed in accordance with the laws of the UAE.

14.2 In the event of any dispute arising out of or in connection with these Accreditation Rules, including any question regarding their existence, validity, performance, interpretation or termination, the parties to the dispute (the **Parties**) shall use their best endeavours to settle such dispute. If they do not reach such solution within a period of thirty (30) days from receiving notice of the dispute, then the dispute shall be referred to the exclusive jurisdiction of the competent federal courts of the UAE.

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## Annexure

### Section A

Application form for UAE Good Delivery (UAEGD) New Memberships or Renewals		
Section A - Applicant company details		
Application Type (Please tick)	NEW <input type="checkbox"/> RENEWAL <input type="checkbox"/>	
Membership Type (Please tick)	GOLD <input type="checkbox"/> SILVER <input type="checkbox"/>	
1. Registered Name of Company		
2. Operating Name of Company (if different from Registered Name)		
3. Date of Incorporation (DD/MM/YYYY)		
4. Registration / License Number & Expiry Date (DD/MM/YYYY)		
5. Is your company Regulated by any Government / Authority	<input type="checkbox"/> YES <input type="checkbox"/> NO	
a) If Yes, please specify name of Authority		
b) Regulatory / Authority website		
6. Registered Company (Physical) Address		
Door/ Floor No /Building Name: Street / Road Name:  Region/ Area: Province/ State:  PO Box/ ZIP:		
Country	Telephone	Fax



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Email	Website	
	www.	
7. Type of License	<input type="checkbox"/> Service <input type="checkbox"/> Trading <input type="checkbox"/> Manufacturing <input type="checkbox"/> Other	
a. If "Other", please specify license activities		
b. Please specify product & service		
c. Please specify countries where you operate		
d. Registered company address (as per license)		
8. Type of Company	<input type="checkbox"/> Public Company* <input type="checkbox"/> Government Company* <input type="checkbox"/> Private Company <input type="checkbox"/> Other	
a) If "Other", please specify Type of Company		
b) Are your company shares listed on any regulated stock exchange?  If, yes, please specify the stock exchange details:  Please specify current stock exchange company code:	<input type="checkbox"/> YES <input type="checkbox"/> NO	
c) Is your company fully owned by any government/ semi government bodies?  If yes, please specify the stock exchange details:	<input type="checkbox"/> YES <input type="checkbox"/> NO	

**\* 8 (a) / 8(b) - If yes, the company is state owned entity or publicly listed then not necessary to declare section B.**

**Section B - DECLARATION OF ULTIMATE BENEFICIAL OWNER (s) (UBOs):**

**POLICY**

The UAE federal regulations require institutions to capture and identify the details of the ultimate individual beneficial Owners of an applying corporate. An Ultimate Beneficial Owner is normally an individual who ultimately owns or controls 25% or more of the company or group of companies, or on whose behalf a transaction or activity is being conducted.

Details of Beneficial Owners (BO's) - Corporate Entities (Please copy & replicate the below table for multiple BO's) I declare the above company is ultimately owned by the following listed entity/s:

Holding Company Name	Are you Public listed company or State-owned Entity? If yes, please mention the name of government authority or the exchange on which the shares are traded along stock code.	Address of Registered Office	% of Shares in Applicant Company

Details of Ultimate Beneficial Owners (**UBOs**) - Individuals (Please copy & replicate the below table for multiple UBOs)

I declare the above company is ultimately owned by the following listed individual/s:

Full Name (as per passport / Legal Document)	UBO 1	UBO 2	UBO 3
Date of Birth (DD/MM/YYYY)			
Passport Number			
Nationality			
Detailed Residential Address			
Percentage (%) of shares in the holding Company			
Name of holding company			
<b>Are you a PEP? (**) (Y/N)</b>  a) If yes, please specify Name:  b) Position held:  c) Period:  d) Relationship / Association:			

**AND/OR**

☐ I hereby declare that today, no single individual shareholder /entity holds 25% and more of the company's or group of companies' equities.

☐ I hereby declare that the information provided is true and accurate and if such information changes, I will promptly notify the Executive Office of the Emirates Bullion Market Committee (the **Executive Office**) and the Service Provider (as defined in the EBC Accreditation Rules) in writing. I acknowledge that if any information provided by me/us is subsequently found to be untrue, inaccurate or misleading, the Executive Office shall revoke my company membership. I hereby authorize the Executive Officer and the Service Provider to make any enquiries from any person or entity, it may deem necessary in connection with this declaration. I understand that the Executive Office may decline my application without being required to provide any reason.

Has your entity ever been subject to any disciplinary action (including those against shareholder, director, employees) for regulatory non-compliance / International sanction breach/ law violation / criminal proceedings by a government body or agency or any self- regulatory organization or other professional body?

☐ YES

☐ NO

**If yes, please specify the details:**

**Sanctions disclaimer:** I / we declare to be aware of all economic sanctions laws, anti-boycott laws and trade restrictions imposed by the US, UN and EU, as may be amended from time to time, and warrant to comply with them in all respects related to the performance of this membership.

**\*\*Politically Exposed Person (PEP)** are individuals who are or have been entrusted with prominent public functions for example Heads of state or Heads of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials, including their immediate family and their close associates.



## **Section C- AUTHORISED REPRESENTATIVE AND PRODUCT DETAILS**

### **1. Contact information (For New Applications)**

Contact person (may be different than the authorized signatory):

Title.....

First name· .....

Last name· .....

Telephone number: .....

Email address: .....

### **2. Information about the gold/silver bars or grains produced (as applicable) (For New Applications)**

#### **a) 1kg bar of minimum 995 purity per thousand parts of fine gold**

Description of hallmark/ brand stamp(s) .....

#### **b) 1kg bar of minimum 999.9 purity per thousand parts of fine gold**

Description of hallmark/brand stamp(s) .....

#### **c) 12.5 kg bar of minimum 995 purity per thousand parts of fine gold**

Description of hallmark/ brand stamp(s) .....

#### **d) 100 grams bar of minimum 995 purity per thousand parts of fine gold**

Description of hallmark/brand stamp(s) .....

#### **e) 100 grams bar of minimum 999 purity per thousand parts of fine gold**

Description of hallmark/brand stamp(s) .....

#### **f) 100 grams bar of minimum 999.9 purity per thousand parts of fine gold**

Description of hallmark/brand stamp(s) .....

#### **g) Gold grains of minimum 995.0 purity as prescribed in EBC Accreditation Rules (the Accreditation Rules)**

Description of hallmark/brand stamp(s) .....

#### **h) 1kg silver bar of minimum 999 purity**



Description of hallmark/ brand stamp(s)  
.....

**i) 750-1100 ounces silver bar of minimum 999 .0 purity**

Description of hallmark/brand stamp(s) .....

**j) Silver grains of minim 999.0 purity as prescribed in EBC Accreditation Rules (the Accreditation Rules)**

Description of hallmark/brand stamp(s) .....

### **3. Please also provide the following information/documents**

- (a) Coloured photographs of the gold bar(s) / silver bar(s) / silver grains described in Accreditation Rule 3 - dimensional view of the bars, including the marks as stated in paragraph 4;
- (b) A completed letter in the form of the EBC template for "Declaration of UAEGD" in respect of the following (a separate template is to be provided in respect of each of the previous 3 years)\*\*\*:
- (1) A statement that each gold bar produced in the previous 3 years of operations bears the following marks:
- Serial number;
  - Assay stamp of refiner;
  - Fineness (to four significant figures); and
  - Weight (expressed in grams or kilograms)
- (2) UAEGD Membership - Statistics regarding annual uninterrupted production of refined gold for the previous 3 years of operations which confirms a total production volume of at least 10 tons of gold /10 tons of silver during each of those years, supported by provision of the serial number of the gold bars/ silver bars /silver grains produced in each of the previous 3 years of production;

\*\*\*Note: the EBC template for 'Declaration of UAEGD' will be provided upon request.

- (c) A copy of the applicant's trade license, company registration documentation, or certificate of incorporation (as applicable) , Memorandum of Association, along with copies of any renewals of the same, together which evidence that the applicant has been operational for a minimum period of 3 consecutive years as at the date of application;
- (d) A full description of the structure of the applicant's ownership

- (e) UAEGD Applicants - Audited Financial Statements (**AFS**) for the previous 3 years of operations, with the most recent AFS demonstrating that the applicant has total net worth of not less than the equivalent of AED 55.1 million;
- (f) UAEGD Applicants - The applicant must provide two reference letters and if required, in a format and subject to criteria as stipulated by EBC from time to time;
- (g) Documentary evidence to demonstrate that it implements appropriate compliance procedures in accordance with Part C of the EBC Rules for Risk Based Due Diligence in the Gold Supply Chain (the **Rules for RBDG**);

Review Reports from an EBC Approved Reviewer demonstrating the level of compliance and/or non-compliance with the Rules for RBDG. The Review Reports must be prepared pursuant to a review carried out in accordance with the Annex 2 of the Rules for RBDG.

*Note: the latest version of the Rules for RBDG is available on the EBC website.*

By submitting this form and accompanying documentation, we hereby apply for the UAEGD Accreditation Standard in order to become a UAEGD Member (as defined in the Accreditation Rules). We understand and acknowledge that the Accreditation Rules may be amended by the Executive Office from time to time. We have read, and agree to be bound by, the Accreditation Rules, including in relation to any types of testing prescribed within the Accreditation Rules and the payment of any fees in accordance with the Accreditation Rules and as notified to us in writing by the Service Provider or the Executive Office from time to time.

We understand that the acceptance of the membership will be the sole discretion of the Executive Office.

We hereby confirm that the information supplied is true & accurate. We acknowledge that any misrepresentation may result in appropriate legal action, including prosecution.

The person signing the document has all necessary authority to enter into the agreement for and on behalf of the applicant company.

Signature:

Name:

Designation:

Date:



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Company Stamp: