

ACI FMA New Submission to LBMA – Final Consultation to the Global Precious Metals Code

Dear ACI FMA Councillors,

As we have previously mentioned, ACI FMA has created a temporary Working Group with the objective of collecting feedback from our members on the proposed review of the Global Precious Metals Code, a process led by the London Bullion Market Association (“LBMA”).

Having thoroughly discussed the amendments suggested by the LBMA, the Working Group then submitted its feedback to the Initial Consultation on 12th September 2022.

Following that, the LBMA announced that there was a very healthy response, with the respective feedback being considered by their own Global Precious Metals Code Working Group, which is made up of a cross-section of representatives from the industry and supported by a legal firm.

Subsequently, on 7th October 2022, the LBMA launched a Final Consultation, aimed at receiving further comments and feedback to the proposed changes implemented after consideration of the initial responses.

Therefore, ACI FMA again gathered its temporary Working Group to discuss those amendments and we have now submitted further feedback to LBMA’s Final Consultation. ACI FMA would like to reiterate its thanks to the members that participated in the response to these Public Consultations.

As soon as the final version of the Code is disclosed, we hope to be able to share the feedback with you. In preparation we will start updating the current and respective content in our ELAC Portal, for the related Questions and Scenarios to be adjusted to the new version of the Global Precious Metals Code.

Currently, our ELAC Portal covers training and certification for the Global Precious Metals Code, for the FX Global Code and for the UK Money Markets Code. If you would like to see ELAC in more details, please click on Request a Demo Account in this page: <https://elac.acifma.com/login.html>

We remain fully supportive of this project and believe that the new version of the Global Precious Metals Code will continue to reflect the highest levels of ethical and professional standards that are expected from all Market Participants in the Precious Metals Market. ACI FMA will continue to promote the value and necessity of adherence to and implementation of the Code by all Market Participants involved in the Precious Metals Market.

Whenever appropriate and subject to new information, ACI FMA will notify you of any update on this matter.

Kind regards,

ACI Financial Markets Association



Kim Winding Larsen

ACI FMA President