

LBMA 2025: A YEAR IN REVIEW

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At the LBMA/LPPM Global Precious Metals Conference this October in Kyoto, Japan, LBMA CEO Ruth Crowell took to the stage in the introductory session to provide an overview of the association's key initiatives and achievements in 2025.



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GBI: Leading Innovation within the Precious Metals Industry

In January this year, LBMA launched the Gold Bar Integrity (GBI) Database.

GBI currently focuses on the data captured through the Responsible Sourcing Assurances, including Country of Origin and High-Risk Supplier information. The foundation has been laid to expand the scope of data captured in future phases, creating new opportunities to enhance trust and confidence in the market. Regulators, investors, civil society, and industry participants alike are set to benefit from the enhanced clarity and accountability GBI brings.

The rollout has been met with remarkable engagement, and all GDL Refiners have now been onboarded to the platform. This engagement reflects the strong industry commitment to this initiative, and from January 2026, voluntary periodic reporting from refiners will be introduced, transitioning to mandatory reporting in 2027.



Governance

At this year's Conference, the opening session included a metaphorical 'passing of the baton' as Paul Fisher stepped aside and welcomed Peter Zoellner – who joined last year as an Independent Non-Executive Director – as the new Chair of LBMA.

Paul remarked that he was “more than happy to hand the reins over to someone so capable,” while Ruth took the chance to thank Paul for his “wisdom, strategy, and dedication to LBMA” over an impressive nine-year stint. Peter responded with hearty congratulations, applauding Paul's achievements and sharing his excitement for what lies ahead.

Ruth also thanked Andy Quinn for his term as Independent Non-Executive Director, which has now concluded. As part of the ongoing succession planning process, the Board welcomed Martin Fraenkel as a new Independent Non-Executive Director. These appointments reinforce the independence and integrity of our governance.

Transparency Roadmap

LBMA has committed to accelerating key transparency enhancements for Refiners. Originally slated for 2027, these measures are expected to be incorporated into Refiners' compliance reports beginning January 2026.

LBMA's Refiner Transparency Roadmap adopts disclosure requirements aligned with Footnote 59 of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Guidance). LBMA will become the first industry scheme to require Refiners to publicly disclose:

- The identity of the Refiner and local exporter in “red flag” locations as per OECD Guidance.
- All World Gold Council (WGC) miners and mines from which Refiners receive material.
- All locations (countries) from which mined material is sourced.

International Bullion Centres – Call to Action

- Five years ago, LBMA issued three clear recommendations to the world's major gold hubs: eliminate cash from the supply chain, strengthen responsible sourcing of recycled gold, and provide genuine support for artisanal and small-scale mining. These measures were designed to eliminate gold laundering and safeguard the

integrity of the global market. Today, with gold laundering at an all-time high – exacerbated by rising gold prices – the urgency to act is greater than ever.

- As we refresh our call to action, we emphasise that this is not about competition between centres but about building a united international ecosystem where illicit flows have no place. LBMA looks forward to working closely with our Government and industry partners worldwide as we update these recommendations and drive collective progress in 2026.

Gold as HQLA

The joint LBMA-WGC initiative to advance gold's case for recognition as a Level 1 High-Quality Liquid Asset (HQLA) gathered further momentum this year, helped by the increased interest in gold. The focus has been on broadening regulatory understanding of gold's performance during stress events and positioning it as a complementary – rather than competing – asset within existing liquidity frameworks.

LBMA has made great progress this year through targeted engagement, innovation, governance and transparency, all with the primary goal of building trust in the market. As Ruth said at Conference, “Trust is not given, it's earned, and we need to continue to do the work to earn the trust of the global community.” We look forward to building on these initiatives in 2026 to create a stronger and more trusted market.

See You in Sorrento?

The Global Precious Metals Conference returns next year, this time in Sorrento, Italy. Registration is currently available at launch sale rate on the LBMA website.

You can also read more about LBMA's key strategic initiatives and 2025 deliverables in the LBMA Annual Report 2025.

