



Gold Dealer Assurance Standard Implementation Guidance

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How to use this guidance

The Gold Dealer Assurance Standard (GDAS)[™] establishes expectations for responsible business conduct in the retail gold market. An independent auditor can review a gold dealer's alignment with those expectations under The Gold Dealer Assurance Programme (GDAP)[™]. GDAP is managed independently by the British Standards Institution (BSI).

This guidance helps retail gold dealers and wholesalers supplying retail gold products put the Gold Dealer Assurance Standard (GDAS)[™] into practice and prepare the records needed for assessment.

It covers all 44 numbered criteria, e.g. G1. A control is a rule, check or procedure used to manage risk. One control, record or review can often support several criteria.

About this guidance. This guidance supports dealers preparing for assessment under the Gold Dealer Assurance Programme (GDAP)[™]. The Standard uses 'must' and 'must not' for requirements, and 'should' and 'should not' for recommendations. This guidance is not part of the Standard and its examples do not add to or replace the Standard. If the guidance and the Standard differ, follow the Standard¹.

How to read each criterion

Requirement summary. A short explanation of what the Standard requires. Always check the full wording in the current Standard.

Practical steps. A suggested way to meet the requirement, suited to the size and risks of the business. Some steps can serve several criteria. Other approaches may be acceptable.

Evidence to retain. Examples of documents and records demonstrating the policy or procedure in action. The auditor may ask for other evidence to check that the requirement is met in practice.

Walkthrough. A walkthrough by the responsible person may complement or in rare cases replace documented evidence.

Recommended practice. Selected advice from the Standard's 'Recommendation' or 'Recommendations' subsections, as well as additional practical suggestions. Neither are mandatory. See the Standard for the full recommendations.

Use the guidance in six steps

1. **Scope.** List the legal entity, country, locations, sales channels, brands and products covered, and whether Part H applies.
2. **Responsibility.** Identify the person responsible for each criterion.
3. **Documents.** Record each document's title, owner, approver, version, date and when it will next be reviewed. Have this data and the documents available on audit days.
4. **Daily work.** Brief staff, set up systems and make the checks part of normal work.
5. **Test.** Follow the specific processes through recent real cases, usually transactions.

¹ See <https://www.gold.org/gold-standards/gold-dealer-assurance-standard>

6. **Evidence list.** List every piece of evidence with its reference, the dates it covers, its owner, where it is stored and who may see it. Have this stored in an available location on the audit days.

What to expect during the assessment

The assessment arrangements below are indicative. Confirm the current scope, process, forms, sampling and assessment cycle with BSI or the appointed auditor.

Topic	What to expect
Who is assessed	One legal entity per assessment, which may cover several brands, trading names, branches or locations in one country, subject to BSI scope review and current programme rules. If the dealer has operations or operating entities in multiple countries and would like GDAP recognition for them, a separate assessment for each operation would be required. Where the dealer has customers in an additional country but no operations, an additional assessment is not required unless BSI determines otherwise based on the scope review.
Who assesses	BSI manages the programme. Qualified Audit Service Providers approved by BSI carry out the assessments.
What is assessed	The applicable mandatory provisions of the Standard are assessed. Read each criterion with the relevant scope, definitions and introductory provisions. Confirm how recommendations are treated under the current programme rules.
How it runs	The auditor reviews policies, procedures and supporting records, interviews key staff and checks how the business works in practice. During a 'walkthrough', the person responsible explains a process step by step and shows the relevant records. The assessment is normally held remotely by video-conference.
Gold Dealer Confirmation Statement	The current Gold Dealer Confirmation Statement must be signed before the assessment. The statement covers information accuracy, legal and regulatory compliance, adherence to the Standard, fraud convictions, audit scope, fair pricing, minimum operating history and future compliance.
Before the assessment	Consider uploading policies, procedures and evidence in advance so the auditor can review them before the interviews. Expect the auditor to review the website and public company registers and to test the published contact channels.
Sampling	Be ready to share recent transactions, which will normally be chosen by the auditor. Transactions may need to show specific cases, such as gold awaiting delivery under C1.
Outcome and cycle	Dealers that qualify receive the GDAP Trust Mark and may be listed in the public Assured Gold Dealer Directory. A comprehensive assessment takes place every three years, with surveillance audits in each of the intervening two years.

Start with scope and applicability

The dealer must first decide which parts of the business the assessment will cover.

Decision	Record the answer	Why it matters
Assessed organisation	Legal entity, brands/ trading names and registration details	The evidence pack must relate to the entity seeking the Trust Mark.
Country and locations	Country, offices, branches, fulfilment sites and vaults	Confirm the country scope, included locations and any need for separate assessments with BSI or the appointed auditor. Multi-site inclusion should be treated as subject to BSI scope review, not automatic.
Channels	Website, telephone, in-store and other sales channels	Customer disclosures and transaction evidence must cover the channels used.
Products in scope	Gold bars, coins, rounds and vaulted gold	The Standard excludes numismatics, collectibles, jewellery and unallocated gold. Dealers with out-of-scope products may still apply; the assessment covers in-scope products only.
Part H	Applicable / not applicable, with reason	Part H applies only where vaulted-gold products and services are offered.
Outsourcing	Vaults, technology, screening, fulfilment, payment and other material providers	The gold dealer remains responsible for ensuring an outsourced service meets the dealer's own requirements. Require subcontractors to follow all applicable dealer policies for the services provided. Keep evidence of what the dealer required and how it selected, contracted and monitored the provider.

Scope rule: apply the Standard in the case where a summary or this guidance differs from it. Use the Standard's definitions of allocated, pool-allocated, tokenised and vaulted gold. Gold stored in a safe deposit box by the customer is not vaulted gold under the Standard.

Multi-site scope rule: A multi-site assessment may be considered where locations operate under the same legal entity, management system and central oversight, subject to BSI scope review and current programme rules. Separate policies or procedures are not required for each location where requirements are centrally managed. The dealer must demonstrate that central controls are effectively communicated, consistently implemented and monitored across all included locations, with location-specific risks and legal requirements appropriately addressed.

Maintain one efficient control system

You may not need a separate policy document for each of the 44 criteria. You may use a smaller number of policies and procedure documents; show which document, process, person and records support each criterion. See examples below.

Core system (examples)	Potential contents	Main criteria
1. Customer terms and transaction records	Terms, product data, fees, confirmations, order status, ownership, delivery and information about vaulted gold	A1, A7-A11, B1-B3, C1, H1-H11
2. Sales, marketing and safeguarding	Conduct rules, vulnerable customers, advice boundaries, and prohibited pressure	A2-A4
3. Customer contact and complaints	Contact routes, acknowledgement, investigation, response, escalation and lessons learned	A5-A6
4. Legal compliance, customer and supplier checks	Legal register, registrations, filings, screening, monitoring, escalation and reporting	B4-B6, D1-D3, E1
5. Authenticity and inventory	Approved verification methods, training, and records	C1, E2
6. Risk, resilience and data	Risk register, wind-down, access, incident, backup, recovery, continuity and privacy controls	F1-F3, G1-G3
7. Third parties and payments	Selection, due diligence, contracts, binding dealer policies, oversight, payment and service termination	G4-G6, H11-H12

Use the three-part evidence test

- **Design.** What should happen. Point to the approved rule, contract term, system setting or template you use today.
- **Operation.** How it works in practice. The person responsible walks the auditor through the process and shows it in use, including what they do when something goes wrong or a case is unusual.
- **Result.** Proof that it happened. Show records such as transactions, logs, training records, reports or completed actions.

Together, these three kinds of evidence should tell a story: what the procedure says, what staff describes and what the records show. Where they do not, note the gap once, name who will fix it, set a date and link that action to every criterion it affects.

Suggested document set

The documents below are one way to organise controls and evidence.

Gold dealers that do not offer vaulted gold do not need to submit the vaulted gold information.

Document	Records it generates (sample)	Criteria served
1. Customer terms and conditions (with fee schedule)	Customer acknowledgement records, price and fee disclosures, completed transactions	A1, A8, H2, H5-H7, H9, H11
2. Sales, marketing and customer safeguarding policy	Training records and staff acknowledgements	A2, A3, A4
3. Complaints policy and procedure	Complaint register and records	A5
4. Order fulfilment and customer-asset procedure	Transaction confirmations, order status updates, records of gold awaiting collection or delivery	A9, A10, C1
5. Privacy and cookie policy	Published privacy and cookie policies	A11
6. Legal and regulatory register	Registration records, financial filings, register update log	B4, B5, B6, D1
7. Anti-money-laundering (AML) and counter-terrorist-financing (CTF) policy, with know-your-customer (KYC) and know-your-supplier (KYS) procedures	Customer and supplier due-diligence records	D2, D3, E1
8. Authentication procedure	Authentication verification records	E2
9. Risk register with review log	Dated register versions, review records	F1, F2
10. Wind-down plan	Review and approval records	F3
11. IT, data management and data protection policy	Access records, training records, backup and recovery reports, dated policy versions with approvals	G1, G2, G3
12. Outsourcing policy with subcontractor records	Subcontractor contracts, due-diligence records, monitoring records	G4, G5, H12
13. Supplier and subcontractor payment process	Documented payment process; approvals and settlement records	G6
14. Vaulted gold pack (Part H only): customer agreement, reconciliation procedure, audit file and insurance file	Transaction confirmations, customer statements, reconciliation records, audit reports, insurance certificates	H1-H12

Also prepare customer-facing information: contact details and hours (A6), education and support (A7), and product disclosures, including grading information where relevant (B1-B3). These can sit in website, store or other customer materials; assign an owner and review date.

A: Fairness and Integrity

Build customer trust through clear terms, ethical sales and marketing, effective customer safeguarding, accessible support, and transparent transactions.

A1 Terms and conditions

Requirement summary. Maintain documented customer terms and conditions, which must be in plain language. Require customers to acknowledge that they understand the terms; state when ownership transfers; and include every cost component.

Practical steps. Use one approved document and keep its version up to date. Cover the name of the customer-facing legal entity, order acceptance, payment, the point at which ownership transfers, pricing and fees, delivery or collection, cancellations, complaints and privacy. Build customer acknowledgement of T&C into each sales channel: a signed order form, a recorded verbal confirmation, or a required online acceptance step.

Evidence to retain. Current terms and conditions, plus the website or store version made available to customers. Evidence of customer acknowledgement of T&C and a walkthrough of how it is captured. Two completed sales transactions from the last 12 months showing the terms were applied.

Recommended practice. Display the terms prominently on the website and make them available in stores. Include returns and buyback policies and, where applicable, storage and shipping terms.

A2 Sales policy

Requirement summary. Keep a written sales policy that bans pressure selling and false or exaggerated claims. Require staff to tell customers that bullion values can rise or fall. The policy must require compliance with applicable financial-advice law, including not offering financial advice unless authorised.

Practical steps. Keep the policy short. State the prohibited conduct with two or three practical examples, the warning that bullion prices can rise or fall, and the line between providing information about the product and financial advice under local law. Add who monitors sales conduct, to whom staff must report breaches and what the consequences are.

Evidence to retain. Current sales policy and records explaining whether local law allows the dealer to give financial advice and any restrictions. Training or acknowledgement records, approved scripts, call-quality reviews or other records showing the policy is adhered to by sales staff.

Recommended practice. Treat all customers consistently and offer the same promotions to every customer in a defined category. Include conflict-resolution strategies.

A3 Marketing policy

Requirement summary. Keep a written marketing policy with guidelines for promotion. It must ban false or exaggerated claims, state that the dealer does not give financial advice in marketing materials unless local law permits and require compliance with applicable advertising laws.

Practical steps. Define who is responsible to create and approve content, what evidence is needed to support a claim, and which risk and advice statements are required. Keep approved copies.

Evidence to retain. Current marketing policy and the legal basis used for advertising and financial-advice controls. Representative product pages or campaigns, screenshots, approvals and evidence supporting the claims.

Recommended practice. State in marketing materials that the gold price may increase or decrease. State that marketing complies with the dealer's code of ethics or other applicable codes.

A4 Customer safeguarding policy

Requirement summary. Keep a written customer safeguarding policy. It must cover sales staff training on fraud schemes and examples of unusual behaviour and transactions, and state what staff must do when fraud is suspected.

Practical steps. List the warning signs of customer behaviour that would raise suspicion; the five circumstances the Standard recommends (see **Recommended Practice**, below) are a good starting point. Include outsourced sales staff or call-centre providers in the training. Set out the steps: pause, ask, escalate, decline the transaction if appropriate, record, and report where local law allows or requires.

Evidence to retain. Current customer safeguarding policy and staff training and written acknowledgement records. A staff walkthrough and, where available, examples of alerts or incidents and the actions taken, with personal or sensitive information redacted.

Recommended practice. Address these circumstances: a customer has been instructed to buy gold in three suspicious ways: (1) by someone claiming to be a government, police or other official; (2) by an unknown person or someone the customer has never met in person; (3) via a fraudulent pop-up message or other unsolicited contact. Other red flags are (4) the customer has been told to drop off the gold to a person they have never met; and (5) the customer has been given instructions to keep the purchase secret. Require sales staff to acknowledge in writing that they completed safeguarding education.

A5 Complaint resolution

Requirement summary. Maintain a documented complaint policy and procedure defining how employees resolve customer complaints and concerns.

Practical steps. Set out how complaints are received, recorded, assigned, investigated and resolved, including response times and when to involve a manager. Maintain a complaint register for every reporting period and document either the complaints received or that no complaints were received during the period.

Evidence to retain. Complaint policy and procedure, the complaint register, and a sample of the most recent complaint files. A walkthrough with the responsible person showing how a complaint moves from receipt to closure.

Recommended practice. Explain resolutions in plain language; communicate in a timely, effective and respectful way; encourage customer feedback. Respond to negative public reviews promptly.

A6 Contact information and operating hours

Requirement summary. Publicly display contact information and operating hours on the website and at physical stores, where applicable.

Practical steps. Assign an owner to maintain information current across all channels and document the process for publishing temporary changes. Be ready to show that the channels work.

Evidence to retain. Dated website screenshots and, where applicable, photographs of in-store information. The results of limited testing demonstrating that communication channels operate during stated hours.

Recommended practice. Offer multiple channels, including telephone, email, text messaging and online chat. Test the published phone and other channels periodically.

A7 Customer education

Requirement summary. Provide market education and support for the products, services or tools offered.

Practical steps. Map each product offering to plain-language education: key features, costs, relevant risks, delivery or storage, and how to get support. Map services or tools offered to a user guide, including how to get support. Assign an owner to educational content, a review date and an approval step before publication.

Evidence to retain. Representative website pages, brochures, FAQs, webinars, calculators, tools and support materials. Dated screenshots or saved copies of physical marketing assets.

A8 Price and fee disclosure

Requirement summary. Disclose the total price before the transaction is completed, including all applicable fees. State all fees in plain language and provide shipping charges when delivery is requested; prominently display fees on the website; and make it available in physical stores, where applicable.

Practical steps. Maintain a single approved fee schedule as authoritative source for product pages, quotations, order summaries and store materials. Disclose the total amount payable by the customer before they commit to transact.

Evidence to retain. Dated product page, fee schedule, price, order form or online order summary evidence showing prominent website disclosure and in-store availability, as applicable. Information on transactions.

Recommended practice. Explain to the customer whether the price includes a margin for the dealer.

A9 Transaction confirmation

Requirement summary. Send the customer a plain-language confirmation stating the transaction date, product format, applicable B1-B3 characteristics, price, all fees, and expected delivery date where applicable.

Practical steps. Use an approved template for each sales channel and product type and specify the source of each required piece of information or identify who is responsible for entering it. Retain the issued confirmation as part of the transaction record.

Evidence to retain. Current confirmation templates or redacted confirmations. Two completed transaction records, including proof that compliant confirmations were issued.

Recommended practice. Send the confirmation on the day the transaction is completed.

A10 Order management

Requirement summary. Maintain documented order fulfilment policies, including a requirement to alert the customer when a product sold is not in dealer inventory or has not reached the fulfilment centre.

Practical steps. Cover each stage of the order process: order placement, payment, allocation or procurement, fulfilment, delivery or collection, exception handling, cancellations and recordkeeping. For each stage, list the responsible party, specify when and how the customer is notified, and who is responsible for handling fulfilment issues.

Evidence to retain. Order-management policies and a beginning-to-end process description. Completed transaction records, including ones involving product not in stock at the time of sale, if applicable.

Recommended practice. Tell the customer when to expect delivery if the product is not in inventory; apply the same fulfilment procedure to all customers; define standard order-management terms.

A11 Privacy policy

Requirement summary. Maintain and publicly display a privacy policy disclosing user rights and choices and the cookie policy; list the categories of personal data collected and how the data is used, processed, shared and protected.

Practical steps. Cover the responsible entity and contact, categories of data collected, the purposes of the data, sharing data with subcontractors and marketing firms, data retention policy, security measures, user rights, complaint procedures and the use of cookies. Before approval, check that the policy reflects the dealer's systems, suppliers, forms and marketing practices.

Evidence to retain. Current privacy and cookie policies, including evidence that they are accessible on the website or in store, as applicable.

B: Transparency

Make it easy for a customer to verify product information company registration, and gold dealer history before committing to a transaction.

B1 Gold content

Requirement summary. Disclose the gold content of every gold product.

Practical steps. Use a standard product data field for fine gold weight and show the weight unit (for example grams or troy ounces).

Evidence to retain. Screenshots or copies of sampled product descriptions.

B2 Bullion coins and rounds

Requirement summary. For bullion coins and rounds, disclose brand, gold content and, if published, year and mintage.

Practical steps. Create a product data checklist and have a procedure to prevent publication until all required fields are completed or marked not applicable.

Evidence to retain. Sample online or in-store product descriptions and screenshots.

B3 Graded coins

Requirement summary. Where in-scope bullion coins with grading certificates are offered, prominently explain the grading scale and that the grade reflects visible condition only. State that grading does not increase intrinsic value beyond the nominal grading fee and that the premium may not be recovered on resale. Near the coin, list each its grade and the grading company that awarded it. Describe the grading companies and link to their websites. Display this information on the relevant product pages or in stores.

Practical steps. Maintain one approved grading explanation. Display it and customer information prominently. For online, they must be on every graded-coin page.

Evidence to retain if graded coins are offered. The grading primer, grading-company descriptions and product page.

B4 Registration

Requirement summary. Where the jurisdiction requires it, register the dealer with the relevant national, state or local government authority.

Practical steps. Record each applicable registration, registration number and legal entity in the legal register.

Evidence to retain. The applicable legal requirement and the current registration document or government-register entry. A walkthrough explaining the requirements; if registration is not required, a documented conclusion.

Recommended practice. Publish the registration identifier so customers can look up company details on the government website.

B5 Operating history

Requirement summary. Demonstrate continuous operation in the gold market for at least two full years and organisational existence for at least three years. Where local registration is required, demonstrate registration for the preceding three years; where it is not required, provide alternative evidence of existence.

Practical steps. Prepare a timeline showing legal formation, registration and continuous gold-market activity. Keep evidence spanning the entirety of both qualifying periods and prepare an explanation of any change of name, ownership, entity or registration.

Evidence to retain. Filed accounts with the regulator if applicable, bank records showing operating transactions, bank records aligned with gold transaction confirmations to demonstrate continuous market activity. Government registration history, or official letters, bank statements or utility records where registration is not required.

B6 Financial filings

Requirement summary. File financial accounts as required by applicable law in the dealer's jurisdiction.

Practical steps. Record filing requirements, due dates, the accountable owner, completion status and links to evidence of completion in the legal register.

Evidence to retain. The applicable filing requirement and evidence that the latest accounts were filed, including a government-register entry where available.

C: Protection of Customer Assets

Protect customer gold and funds and make customer ownership identifiable in operational systems and records.

C1 Safeguarding customer assets

Requirement summary. Safeguard customer assets in the dealer's possession. Identify as yet undelivered customer-owned gold and any customer funds held by the dealer (for example while a purchase is in process) as customer assets in the dealer's systems and records.

Practical steps. Define when an asset becomes customer-owned, how it is identified and kept separate in the record, who may move it, who handles problems and how records are checked and reconciled Use status fields that identify dealer inventory, customer-owned gold, customer funds and completed delivery.

Evidence to retain. A process walkthrough with the responsible person, relevant system or ledger records, and the asset-identification controls. Information transactions in which gold had not yet been collected or delivered, with personal data redacted.

D: Regulatory Compliance

Know which laws apply to the business. Carry out customer and supplier checks according to risk, and act promptly when rules change or a breach is found.

D1 Regulations and laws

Requirement summary. Determine how laws and regulations apply to the business in each country in which it operates; demonstrate compliance; correct identified non-compliance where required; and monitor forthcoming changes so the business is ready by implementation dates.

Practical steps. Maintain a legal and regulatory register that includes the jurisdiction, the applicable requirements, responsible owner, associated controls, supporting evidence, review date and change status. State the sources used to monitor for legal and regulatory changes, the frequency that they are reviewed, who assesses the impact of changes on the organisation and the process to implement required changes.

Evidence to retain. The legal register, regulatory alerts, legal advice or assessments, implementation approach and corrective-action records. A walkthrough covering identification, monitoring, controls and response to change or non-compliance.

Recommended practice. Set up procedures to assure timely awareness of regulatory change, for example subscriptions to government websites and reputable legal sources.

D2 Anti-Money-Laundering

Requirement summary. Maintain a documented Anti-Money-Laundering (AML) policy; comply with applicable AML and counter-terrorist-financing law; carry out customer and supplier checks (Know your Customers - KYC and Know your Supplier - KYS) according to risk level; screen relevant parties; monitor and act on suspicious or unusual transactions; and, where activities are outsourced or industry-association accreditation is leveraged for AML, require standards at least as strict as the dealer's own and retain responsibility for the process.

Practical steps. Maintain a single AML policy incorporating the requirements of the KYC (D3) and KYS (E1) procedures. Cover roles and responsibilities, onboarding, acceptable and unacceptable risk levels, screening against sanctions, politically exposed person (PEP) and CTF (Counter-Terrorist Financing) lists; transaction monitoring, escalation reporting procedures, training and recordkeeping. Where screening or any due diligence activities are outsourced or where industry accreditation is relied upon, record which checks are outsourced. The AML controls applied by the third party must be at least as strict as those of the gold dealer. The dealer retains overall responsibility for AML compliance.

Evidence to retain. Current AML policy. Screening and monitoring evidence, staff training records, suspicious-activity cases and the actions taken. Customer, supplier or subcontractor relationships, and oversight evidence where controls are outsourced.

Recommended practice. Outline the escalation process for suspicious activity. Give employees periodic AML training appropriate to their role.

Optional implementation aid — FATF Guidance on the Risk-Based Approach for Dealers in Precious Metals and Stones covers AML/CTF controls. Read it with current local law and the current FATF Recommendations.

D3 Know-your-Customer

Requirement summary. Verify customer identity as required: screen relevant databases and apply enhanced due diligence where risk is higher and monitor transactions. Act on suspicious activity and report to authorities where required. Maintain a documented policy for failed reviews that defines the customer notification process, a set amount of time to remedy deficiencies, reporting where required, and termination if corrective action does not occur.

Practical steps. Document when customer checks are needed, identity evidence, screening, risk rating, enhanced checks, approval, updates, monitoring and record retention. For failed reviews, notify the customer and set a remedy period, subject to applicable law and restrictions on alerting customers to reports or investigations by law enforcement. Report where required; end the relationship if deficiencies are not remedied. Record the legal basis for any exceptions permitted by local law: government-owned entities, financial institutions regulated by a competent authority, or firms listed on regulated exchanges.

Evidence to retain. KYC procedures, the applicable local requirements and an end-to-end walkthrough. Redacted onboarding accounts showing enhanced-due-diligence, transaction monitoring and failed-review cases showing screening, decisions made and actions taken.

E: Responsible Gold Sourcing

Know gold suppliers and prevent counterfeit product from entering or re-entering the market.

E1 Gold supplier due diligence

Requirement summary. Verify supplier identity where required. Collect and analyse business documents to understand each supplier's background and any risks they introduce to the dealer. Review suppliers on a risk-based basis, with the frequency and depth of review determined by the supplier's importance to the dealer and the level of risk identified through the dealer's assessment. Meet applicable AML and sanctions requirements, and apply enhanced due diligence where risk is higher.

Practical steps. Keep one KYS file per supplier covering organisation identity, ownership, licences, products offered, sanctions and PEP checks, risk rating, approval date and due diligence review frequency. Common product sources are mints, banks, refiners and wholesalers. Where local law permits, the Standard allows exceptions for three types of suppliers: government-owned entities, financial institutions regulated by a competent authority, and firms listed on regulated exchanges. Industry accreditation may support checks under D2 if the association's AML standards are at least as strict as those of the dealer. The dealer keeps overall responsibility for gold supplier due diligence.

Evidence to retain. KYS procedure, an explanation of the applicable legal requirements and a current supplier list. Sample supplier files showing KYS information collection and analysis, including screening, risk-based approval, periodic review reports, and in the cases of failed checks and higher-risk suppliers, how these instances were resolved.

Recommended practice. Review a supplier's KYS file when there is a significant change in its business.

Optional implementation aid — the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals provides recommendations when to apply more comprehensive checks, for example where the source, country, supplier or material carries higher risk.

LBMA Responsible Gold Guidance describes the requirements for LBMA-accredited refiners and helps a dealer understand what LBMA accreditation covers.

E2 Authenticity

Requirement summary. Maintain a documented procedure to verify inventory authenticity. Confirm authenticity when purchasing gold in the secondary market and before reselling gold acquired from a customer. Products received directly from mints or refineries in original packaging are exempt from further authentication under the Standard.

Practical steps. For each product, state the approved tests, and equipment, ensure that staff possess the needed skills, clearly define a pass or a fail and what action to take in either instance. Define the procedure regarding suspect gold and who is the responsible person. State how the original-packaging exemption is applied. Record the actions taken when it has been determined that the gold cannot be authenticated.

Evidence to retain. Current authentication procedure, equipment, staff-competency records. An end-to-end walkthrough of two sample transactions with test or exemption evidence.

Recommended practice. Verify authenticity by assay proofs, certificates of authenticity, original packaging or industry-standard testing techniques.

F: Commercial Prudence

Identify significant risks, keep measures to manage them, and plan how to return customer assets should the business close.

F1 Risk register

Requirement summary. Identify potential risks and their impacts and plan measures to manage them.

Practical steps. For each significant risk, record what could go wrong and why, what the impact would be, the plan to manage it, who the responsible person is and when the register was last reviewed. The policy should contemplate at least operational, market, financial, legal, compliance, customer-asset, supplier, fraud, cyber and outsourcing risks. See Appendix 4 for suggestions to categorize risks.

Evidence to retain. The current risk register showing risks, impacts and planned measures to manage or mitigate them. If the dealer declares that the register is too sensitive for the auditor to keep a copy, the dealer may request a secure review, where the auditor examines the register and the measures to manage the risks, but does not upload a copy of the register into the record.

Recommended practice. Cover operational, market, financial, legal and compliance risks. For high-risk activities, require a second person to check or approve the work (the four-eyes principle). Examples are transferring money, instructing the release of metal, or packing and unpacking physical deliveries.

Optional implementation aid — ISO 31000 sets out a process for identifying, assessing, treating, monitoring and communicating risk that can be scaled to the size of the business.

F2 Review of risk register

Requirement summary. Senior management must periodically review and update the risk register as needed, considering organisational, supply-chain, regulatory and market changes.

Practical steps. Set a regular review schedule and list events that would trigger an extra review. Require senior management to review and approve the register and follow up actions until completed. Keep previous versions or a review log showing changes.

Evidence to retain. Previous dated versions, change logs, approvals, meeting agendas or minutes, and closed action records. A walkthrough explaining how often the register is reviewed and how the dealer identifies events that trigger an extra review.

F3 Wind-down plan

Requirement summary. Maintain a documented plan covering (1) voluntary closure while the business can meet its obligations (solvent wind-down) and (2) involuntary closure when it cannot (insolvent wind-down). Include procedures for timely and orderly return of customer assets held by the dealer or a subcontracted vault, including unshipped orders and cash for unfilled buy orders.

Practical steps. Use Appendix 5 to get started. Keep contacts, assets and essential services in separate lists that can be updated without rewriting the plan. Periodically discussing a step-by-step closure scenario with responsible staff, or after any significant change to the business can help determine whether the plan would work. This exercise is not required by the Standard.

Evidence to retain. The current wind-down plan showing both scenarios, including the customer-asset return procedures. A walkthrough with an authorised person, plus review, approval or exercise records that show that the plan is ready to use.

Recommended practice. Design the plan to minimise the impact on customers, suppliers and other counterparties with whom the dealer has outstanding obligations.

Optional implementation aid — the UK FCA's wind-down material offers useful questions to work through on scenarios, decision-making, warning indicators, resources and dependencies. Adapt it to the gold dealer's circumstances.

G: Operational Professionalism

Keep systems secure and able to recover from disruption and stay in control of outsourced services and third-party payments. Outsourcing does not transfer responsibility: the gold dealer must still ensure an outsourced service meets the dealer's own requirements. Require subcontractors to follow all applicable dealer policies for the services provided, make those policies binding, monitor compliance and keep the evidence.

G1 Information technology policy

Requirement summary. Maintain a documented IT policy. It must cover how employees may use IT resources for their roles, training suited to each role, and the required immediate reporting of any data breach, mistake or policy violation to the appropriate senior manager. Two further documented policies are required: a data-management policy explaining how systems are protected against data leaks and cyber intrusions, and a data-protection policy covering unauthorised access, corruption, loss and interference. Data protected must include customer personally identifiable information.

Practical steps. Cover acceptable use, access by role, staff joining or leaving the business, devices and remote access, employee security awareness, and how incidents are reported. Cross-refer to the data-management and data-protection policy rather than repeating it. Keep the policy proportionate to the systems and outsourced technology used.

Evidence to retain. Current IT policy and its previous version, staff training or acknowledgement records, access-role examples and incident-reporting materials. A walkthrough showing how training and immediate incident reporting work in practice.

Recommended practice. Limit employee access to the data and systems their role needs. Include a backup strategy and requirements for hardware, software and data.

Optional implementation aid — the NIST Cybersecurity Framework 2.0: Small Business Quick-Start Guide can help a smaller dealer build a cybersecurity policy

G2 IT policy update

Requirement summary. Review the IT policy periodically and update it as required; senior management must approve changes.

Practical steps. Cover aspects of the IT organisation such as systems, security, roles and responsibilities. Set a regular review date and list the events that will trigger an extra review, such as new systems, serious incidents, and changes to outsourcing and new legal duties. Record version, change summary, owner, approver and approval date.

Evidence to retain. Current IT policy and periodic review records. Where changes were made, keep the previous version or change record and evidence of senior management approval. Where no change was needed, record that conclusion. A walkthrough of responsibilities and periodic review.

G3 Data management policy

Requirement summary. Maintain a documented policy prescribing that the business's data is accurate, complete, available to a responsible person when needed and confidential where appropriate, including information that identifies customers and employees. The policy must cover regulatory requirements, staff education on data management, data recovery and business continuity plans, backups of customer records (including gold holdings, cash balances and transaction history) for the period required by law, a documented data protection policy and data management roles and responsibilities identified.

Practical steps. Structure the policy around what data is held and who the responsible persons are; cover data access, secure handling, retention, backups and recovery, business continuity, incident response, vendors and training. Separate recovery, continuity and data-protection documents are fine if that is simpler.

Evidence to retain. Data management and data protection policies; recovery and continuity plans; backup schedules or reports; training records; and records of who is responsible. Walkthroughs showing implementation and compliance with applicable data-protection requirements.

Recommended practice. Design or purchase systems resilient to human error, cyber-attacks, power outages, equipment failures and security breaches. A senior manager should oversee data management.

G4 Outsourcing policy

Requirement summary. Maintain a documented policy for subcontractor and vendor selection, onboarding and oversight.

Practical steps. Categorize providers based on degree of risk. For each group, define the due diligence, approval, contract and onboarding steps, how the provider is monitored, how incidents and changes must be reported, how often the arrangement is reviewed, and what happens if an existing vendor fails the dealer's due diligence review. The selection process should be a documented, professional exercise: establish the criteria (competence and track record, financial standing, regulatory status or accreditation where relevant, insurance, security and data protection, business continuity, related-party status), evaluate more than one candidate where practical, and record who approved the choice and why. The monitoring procedure for each provider should also be defined in advance: what is checked (reports, confirmations, certificates, key indicators, sites or audits), how often, by whom, and how findings are escalated and closed. Maintain a subcontractor register: service provided, owner, risk level, customer impact, data or asset access, contract dates and oversight evidence.

Evidence to retain. Current outsourcing policy and subcontractor register. A walkthrough and representative records for selection, onboarding and ongoing oversight.

Recommended practice. Let the significance of the service determine the depth of the selection and due diligence processes. Subcontractors that are essential to the dealer and those that deal directly with customers under close and ongoing oversight. Outsourcing should not negatively affect the customer.

G5 Subcontractor compliance

Requirement summary. Require the subcontractor to follow all applicable gold dealer policies for the services provided.

Practical steps. List each outsourced service and identify the dealer policies that apply to each one, such as order fulfilment, customer safeguarding and insurance for vaulted gold. These policies put the Standard into practice, so requiring subcontractors to follow them extends the relevant safeguards to their work; otherwise, the dealer is not in compliance with the Standard. Make requirements binding through the contract, in an attached schedule or accepted terms. The subcontractor does not have to comply with all dealer policies, only the ones related to the subcontracted service. State how compliance will be demonstrated and verified, and how failures will be corrected. The dealer must be able to explain which policies apply and show that they are binding and monitored.

Evidence to retain. Sample contracts, terms, policy acknowledgements or other binding records. Monitoring reports, written confirmations of compliance, audits, incidents and corrective actions showing ongoing compliance. Keep this evidence available for assessment.

Examples of dealer policies to consider in subcontractor agreements

Outsourced service	Dealer policies typically applicable	How to make them binding
Fulfilment, storage or delivery of customer orders	Order-fulfilment policy (A10); customer-asset identification (C1); data-protection policy (G3); IT and incident reporting where systems are shared (G1)	Contract schedule listing the policies; status-reporting and incident-notification duties; rights to audit or request written confirmation of compliance
Outsourced sales, call centre or customer service	Sales policy (A2); customer safeguarding policy (A4); complaints procedure (A5); privacy policy (A11)	Policy acknowledgement and training records; scripts approved by the dealer; rules for passing complaints to the dealer
Marketing or web agency	Marketing policy (A3); product-data and disclosure rules (B1-B3, A8); privacy and cookie policy (A11)	In the agency agreement, list items that must be approved by the dealer before publication
KYC, KYS or sanctions screening provider	AML policy and KYC/KYS procedures (D2, D3, E1); data-protection policy (G3)	Service standard at least as strict as the dealer's own; who to notify about possible screening matches
IT hosting, software or backup provider	IT policy (G1); data management, recovery, continuity and backup requirements (G3)	Security, backup, recovery-time and breach-notification terms; service termination and data return
Bank	Customer-funds identification and safeguarding (C1); segregation of funds held beyond what relates to a transaction, where Part H applies (H10)	Account naming and segregation terms; reconciliation data

Illustrative only. The dealer decides which of its policies apply to each service.

G6 Third-party payment

Requirement summary. Maintain a process for paying gold suppliers and subcontractors.

Practical steps. Define how supplier details are verified and how and invoices or settlement amounts are checked, timely executed, and who may approve and release a payment. State which of these tasks must be carried out under dual control and how changes to supplier details, including payment instructions, are approved. Set out how payments are checked against the records afterwards, and what records are kept.

Evidence to retain. A process walkthrough and two sampled supplier or subcontractor payments showing approval and settlement records.

Recommended practice. Pay suppliers the amount owed according to the agreed timeline.

H: Vaulted Gold Products and Services

This section applies only to dealers offering vaulted gold products or services, such as allocated gold savings plans or tokenised gold based on vaulted gold.

H1 Transaction confirmation

Requirement summary. Issue a vaulted gold confirmation stating the transaction date, product description and applicable B1-B3 characteristics, allocated or pool-allocated status, price and all fees.

Practical steps. Use an approved vaulted gold template that is linked to the customer ledger and to allocation status choice; retain the issued record.

Evidence to retain. Current template or redacted confirmations. Two completed vaulted gold transactions showing compliant confirmations.

Recommended practice. Send the confirmation on the day the transaction is completed.

H2 Legal ownership

Requirement summary. Give customers legal ownership of purchased vaulted gold and inform them when ownership transfers. Do not place customer vaulted gold, including pool-allocated gold, on the gold dealer's balance sheet. Do not use customer assets for the dealer's benefit, pledge them against any loan or obligation, or use them for any other purpose, including meeting the dealer's current or future obligations.

Practical steps. Make sure the customer terms, the ledger, the accounting treatment, the vault instructions and the related controls all use the same point of ownership transfer. For tokenised gold, state how the ledger or blockchain record shows the ownership transfer. Document the prohibitions on dealer use of customer gold.

Evidence to retain. Terms and conditions, customer agreements, confirmations showing transfer of ownership. A walkthrough and accounting or ledger evidence demonstrating off-balance-sheet treatment and prohibited-use controls (e.g. lending by the dealer).

H3 Independent audit

Requirement summary. Commission an independent audit of customer holdings at least annually by an accredited professional auditor; renew the audit such that it is no older than the previous calendar year and make results available to customers.

Practical steps. Keep an audit calendar. Check that the auditor is accredited and independent, confirm what the audit will cover, follow up on any findings, and set out how the results are made available to customers.

Evidence to retain. Current audit report, evidence of auditor accreditation and independence, and customer-access evidence. A walkthrough of commissioning, findings and publication.

Recommended practice. Hold two accounts at the vault: a customer account for vaulted gold and a house account for the dealer's own gold.

H4 Vaulted gold balance reconciliation

Requirement summary. Keep a written procedure for checking that the total customer gold in the vault matches the total recorded across all customer accounts (reconciliation). Carry out this check periodically and provide customers with periodic statements detailing their holdings.

Practical steps. State which records to compare, how often, who prepares and reviews the check, who approves it and how long records are kept. Reconcile by format, allocation type and location where relevant.

Evidence to retain. Reconciliation procedure and recent reconciliations with review and exception records. A walkthrough comparing vault records with the sum of customer accounts for the sampled dates, plus customer statements. Audit results (see H3) support this evidence.

Recommended practice. Have the independent audit verify that the sum of customer balances on the dealer's records matches the vault gold balance. Periodically make the list of bars, coins or rounds in the allocated pool available to vaulted gold owners, including owners of fractional (pool-allocated) gold.

H5 Storage jurisdiction

Requirement summary. Disclose vault jurisdiction(s) publicly or directly when a customer asks.

Practical steps. Define the response procedure for when a customer asks in what country the storage facility for the vaulted gold is located. Refer to contract terms, agreements or, if it is public information, a webpage.

Evidence to retain. Relevant website, terms, agreement or other customer document.

H6 Fees and pricing

Requirement summary. Be transparent about the price of vaulted gold and list all allocated and pool-allocated fees in customer agreements and display them clearly online and in stores, as applicable.

Practical steps. Maintain one approved fee schedule covering purchase, custody, administration, withdrawal, redemption, delivery and other charges as applicable. Present the total price and ongoing charges before the customer commits to the purchase.

Evidence to retain. Fee schedule, terms, customer agreements, website or store evidence. A walkthrough and transaction information showing price and all fees were disclosed to the customer before transaction completion.

H7 Withdrawal or redemption

Requirement summary. State whether products entirely owned by a single customer (allocated gold) may be physically withdrawn and, if so, list the applicable fees. For pool-allocated gold, state whether physical redemption is offered and, if so, disclose the minimum size, fees and any product premiums or fabrication charges.

Practical steps. Describe eligibility (e.g., minimum size), the request channel, identity checks, minimums, product selection for redemption, premiums and fees. Add expected timing, shipping details and the exception handling process so the customer knows what happens after their request.

Evidence to retain. Terms, website pages or customer agreements covering withdrawal and redemption. A walkthrough showing disclosures are made before purchase and the request process operates as described.

Recommended practice. Specify the expected delivery timeline.

H8 Insurance for vaulted gold

Requirement summary. Ensure vaulted gold is insured against loss, damage and theft; keep evidence current; and ensure the dealer or vault operator maintains the policy.

Practical steps. Record who holds the policy, the insurance company, which locations and risks are covered, the limits and exclusions, the renewal date and who is responsible for keeping it current. Reassess coverage as required, e.g. when holdings, gold price, or vault locations change.

Evidence to retain. Current insurance policy or suitable evidence confirming coverage for loss, damage and theft and identification of the policyholder.

Recommended practice. Make a copy of the insurance policy available to customers on request, or at least a summary letter from the insurer.

H9 Buyback options

Requirement summary. State whether the dealer buys back customer gold and, if so, specify the available terms.

Practical steps. Disclose whether the dealer buys back and terms; how the price determined, the spread or fees applied, how long payment takes and how it is made, any conditions, the identity checks required.

Evidence to retain. Terms, website, customer agreement or other customer-facing document stating the option and the available terms.

H10 Segregation of customer assets

Requirement summary. Keep customer vaulted gold separate from the dealer's gold and do not put it in the dealer's account. Keep customer funds held for purposes other than a transaction in different account than the dealer's.

Practical steps. Keep customer gold holdings in separate accounts from gold dealer holdings and inventory. Whenever customer funds are held beyond what relates to a transaction, hold them in accounts separate from the dealer's own accounts; the correct procedure may depend on local law, but in any event such customer funds must be held separately. Define access for responsible persons, reconciliation and exception controls. Make sure legal agreements and operating records use consistent account names and ownership status.

Evidence to retain. A walkthrough supported by vault statements, account balance statements, bank records, ledgers or reconciliations showing segregation.

H11 Disclosure of subcontractor relationships

Requirement summary. Disclose reliance on third parties for storage or other vaulted gold services and state whether the party is related to the dealer.

Practical steps. Maintain one customer-facing subcontractor disclosure with service, legal entity, role and related-party status; update it when arrangements change.

Evidence to retain. Website, terms, customer agreement or other disclosure identifying the third party and related-party status where applicable.

H12 Subcontractor compliance

Requirement summary. Where vaulted gold services such as storage are outsourced, require the subcontractor to follow all applicable gold dealer policies for the services provided. The dealer remains responsible for ensuring that the outsourced service meets its requirements.

Practical steps. List the dealer policies that apply to each outsourced vaulted-gold service. Use the examples below as a starting point. Make those policies binding on the subcontract through the contract or accepted terms, and define monitoring, evidence, and incident notification. Responsibility for compliance with any dealer policy remains with the dealer. For example, where the vault operator holds the insurance policy, require coverage for customer gold against loss, damage and theft (H8), and keep current evidence of that coverage. Apply the same approach to audit access (H3), segregation (H10) and reconciliation data (H4).

Evidence to retain. Current subcontractor list and sample agreements or binding terms. Audits, written confirmations of compliance, insurance certificates, service reviews, reconciliations, incident records or other oversight evidence showing that the dealer's applicable policies are followed.

Examples of dealer policies for vaulted gold service agreements

Outsourced service	Dealer policies typically applicable	What to put in the contract or binding terms
Vault storage (third-party vault operator)	H2 no use or pledge of customer gold; H3 independent audit of gold holdings; H4 vault records for reconciliation; H8 insurance of customer gold; H10 segregation from the dealer's own holdings	Separate customer and house accounts; gold audit; periodic holdings statements; insurance evidence on renewal
Custody administration or record-keeping platform (including tokenised-gold ledger providers)	H1 transaction confirmation data; H2 ownership record and transfer point; H4 reconciliation data and customer statements	Confirmations and statements; ledger integrity and reconciliation; rules for recording ownership transfers; data protection; service termination and data return
Independent audit	H3 gold holdings audit, independence, annual frequency	Scope covering total customer holdings; report format suitable for publication to customers; timing within the calendar year
Insurer	H8 cover for loss, damage and theft; current evidence	Named insured and covered locations and holdings; renewal evidence supplied to the dealer
Fulfilment, delivery or redemption logistics	C1 customer-asset identification in transit; H7 redemption or withdrawal handling	Custody and status reporting while goods are in transit; delivery confirmation; customer-data protection

These examples are illustrative. The criterion references (e.g., H3) highlight which Standard requirements are supported by the dealer's policies. The dealer records which of its policies apply to each service, includes the policies in a binding agreement with the vendor, and collects evidence as required to demonstrate that the policies are followed.

Appendix 1: Scope and applicability

Complete this worksheet before building the evidence pack. Update it when the entity, country, location, product, channel or outsourcing model changes.

Field	Dealer record
Legal entity and brands/trading names	[name, registration number, registered address and brands/trading names]
Country of assessment	[country]
Locations and channels	[branches, fulfilment sites, vaults, website, telephone and other channels]
Products included	[bars; coins; rounds; vaulted gold]
Products excluded	[numismatics; collectibles; jewellery; unallocated gold; other]
Part H (vaulted gold)	[applicable / not applicable]
For each key subcontractor	[provider, service, country, area impacted and responsible owner]
Applicable law responsible persons	[legal/compliance roles and jurisdictions covered]
Assessment period	[period agreed or expected; sampling normally covers the last 12 months]
Approval and review	[approver, date, next review date and changes triggering an extra review]

Applicability exceptions

Criterion / topic	Applies?	Reason and evidence	Owner / approval
B3 Graded coins	[Y/N]	[products offered or catalogue evidence]	[role / date]
H1-H12 Vaulted gold	[Y/N]	[business model, terms or product evidence]	[role / date]
[other]	[Y/N]	[written reason; confirm against the Standard]	[role / date]

Key point

Do not mark a criterion 'not applicable' if a control is outsourced. The related criterion is applicable if the product or service is in scope of the Standard. The dealer remains responsible for ensuring the outsourced product or service meets its own requirements. Keep the binding policies, provider confirmations or certificates, and monitoring records available for assessment.

Appendix 2: Sample policy and procedure

If a policy or procedure needs to be developed, the below structure could be a useful starting point. If preferable, particularly for a smaller dealer, include criteria covering multiple related topics in a single policy.

Document control

Field	Record
Title and ID	[title] / [document ID]
Owner and approver	[person responsible for daily use] / [senior management approver]
Version and dates	[version/status]; [approval/effective date]; [next review or trigger for review]
Links	[Standard criteria] / [related procedures, forms, systems and evidence location]

Core contents

Heading	Topics to be addressed
1 Purpose and scope	Why the document exists; entity, activities, people, products and locations covered.
2 Requirements	Applicable Standard requirements
3 Voluntary commitments	Any voluntary commitments, clearly distinguished.
4 Roles and approval	Person(s) responsible, staff roles, deputies, who handles problems and who approves decisions.
5 Rules or steps	Who does what, when, using which system, record or approval.
6 Exceptions and incidents	Prohibited or unusual cases; pause, escalation, reporting and corrective action.
7 Training	Who needs to know what, when, and how completion of training is recorded.
8 Monitoring and records	Checks, samples, evidence, retention, access and secure disposal.
9 Review and change	Regular reviews and reviews triggered by relevant changes; change history and approval.

Implementation steps: approve, publish, brief relevant employees, update systems or documents, retain acknowledgements and training evidence where relevant.

Appendix 3: Policy content checklists

Use these tables to check documents have been prepared correctly for assessment. The middle column covers Standard requirements and practical checks. The named documents are suggested ways to organise the information; use documents addressing more than one policy or cross-references where helpful. Disclosures and operating controls do not have to appear in the named policy unless the Standard requires it. Optional items remain subject to applicable law and other mandatory criteria.

Document	Required outcomes and assessment checks	Optional or recommended practice
Customer terms and conditions, fee schedule and related disclosures	• Plain-language T&C stating when ownership passes and all cost components; customers acknowledge that they understand the terms (A1) • total price and all fees disclosed before the transaction • fees in plain language • shipping charges where delivery is requested • prominent website fee display and fee information available in stores, where applicable (A8) • Part H: ownership transfer point (H2) • vault jurisdiction disclosed publicly or on request (H5) • all allocated and pool-allocated fees in customer agreements and clearly displayed online and in stores, where applicable (H6) • whether withdrawal or redemption is offered and, if so, applicable minimums, fees and premiums (H7) • whether buyback is offered and, if so, its terms (H9) • third-party providers and related-party status (H11)	• Returns and buyback policy • storage and shipping terms • whether the price includes a dealer margin • same-day confirmation commitment • expected delivery timeline for redemptions • insurance policy available on request
Sales, marketing and customer safeguarding policy	• Sales (A2): prohibition of pressure selling • prohibition of false or exaggerated claims • inform customers that bullion values may rise or fall • compliance with financial advice law, with no advice unless authorised • Marketing (A3): guidelines for promoting products • prohibition of false or exaggerated claims • acknowledgement that the dealer does not give financial advice in marketing materials unless local law permits it • compliance with advertising laws • Safeguarding (A4): training of sales staff on fraudulent schemes • examples of unusual customer behaviour and transactions • the measures to take when fraud is suspected	• Examples of prohibited pressure selling • consistent treatment and consistent promotions within a customer category • conflict-resolution procedure • a price-may-fall statement in marketing materials • reference to the dealer's code of ethics • the five suspicious circumstances named in A4 • written staff acknowledgement of safeguarding training

Document	Required outcomes and assessment checks	Optional or recommended practice
Complaints policy and procedure	How employees resolve customer complaints and concerns: how complaints are received, logged, investigated and resolved (A5).	• Plain-language explanation of outcomes • timely, effective and respectful communication • invitation of feedback • prompt handling of negative public reviews • a register to track complaints
Order fulfilment and customer-asset procedure	• The full order lifecycle from order and payment to collection, delivery or storage • an alert to the customer when product is not yet in the dealer's possession or at the fulfilment centre (A10) • Transaction confirmation content: date, format, B1-B3 characteristics, price, all fees, expected delivery date where applicable, in plain language (A9) • Identification of customer-owned gold and customer funds as customer assets in systems and records, and how they are safeguarded (C1)	• Delivery expectations for unavailable stock (A10); the confirmation must still include an expected delivery date where applicable (A9) • the same procedure for every customer • defined standard order terms • confirmation sent the same day
Privacy and cookie policy	• User rights and choices • the personal data collected and how it is used, processed, shared (including with subcontractors and marketing firms) and protected • the cookie policy • public display on the website and in stores (A11)	• Retention periods • how to make a data request • change-notification practice
Legal and regulatory register	• Registration with the relevant authority where required (B4) • evidence of two years' continuous gold-market activity and three years' existence, with registration history where registration is required (B5) • filing of financial accounts as required (B6) • applicable laws for each jurisdiction and how they apply • monitoring of forthcoming changes and readiness by their implementation dates (D1)	• Public disclosure of the registration identifier • subscriptions to government and legal sources for change alerts

Document	Required outcomes and assessment checks	Optional or recommended practice
AML/CTF policy with KYC and KYS procedures	• AML (D2): compliance with AML and CTF law in each jurisdiction • risk-based due diligence with KYC and KYS procedures • screening against sanctions, PEP and CTF lists • monitoring for suspicious or unusual transactions with action and reporting • where activities are outsourced or accreditation is relied on, provider standards at least as strict as the dealer's own and retained responsibility • KYC (D3): identity verification as required • enhanced due diligence for higher risk • ongoing monitoring • actions and reporting • a failed-due-diligence policy with notification and remedy period, reporting where required and termination if corrective action does not occur • exceptions only where local law permits • KYS (E1): Gold supplier identity verification • collection and analysis of business documents • periodic review proportionate to importance and risk • AML and sanctions checks as required • enhanced due diligence for higher risk • exceptions only where local law permits	• Escalation route for suspicious activity • periodic role-based AML training • a KYS review triggered by a material change in a supplier • the legal basis recorded for each exception used (e.g. in case of regulated bank as supplier)
Authentication procedure	• A documented procedure to verify inventory authenticity • confirm authenticity when purchasing gold in the secondary market and before reselling gold acquired from a customer • products received directly from mints or refineries in original packaging are exempt from further authentication under the Standard (E2)	• Accepted methods: assay proofs, certificates of authenticity, original packaging or industry-standard testing • a record of tester, method, result and final action taken
Risk register with review log	• Potential risks and their impacts • planned measures to manage or reduce the risks (F1) • periodic review by senior management and update as needed, considering changes in the organisation, supply chain, regulation and market (F2)	• Operational, market, financial, legal and compliance risk categories • separation of duties and a second person's check or approval for money transfers, metal release and packing or unpacking deliveries
Wind-down plan	• Both a solvent (voluntary) and an insolvent (involuntary) scenario • procedures for the timely and orderly return of customer assets held by the dealer, including unshipped orders and cash for unfilled buy orders, and by any subcontracted vault (F3)	• Steps to minimise the impact on customers, suppliers and other counterparties • a periodic discussion to test a closure scenario

Document	Required outcomes and assessment checks	Optional or recommended practice
IT, data management and data protection policy	• IT (G1): role-based use of IT resources • role-appropriate education • immediate reporting of any data breach, mistake or policy violation to the appropriate senior manager • data-management policy explaining how systems are protected against data leaks and cyber intrusions • data-protection policy protecting personal data against unauthorised access, corruption, loss and interference • Review (G2): periodic review and update as needed, with senior management approval of changes • Data management (G3): data accuracy, completeness, confidentiality and availability, including protection of sensitive data and customer and employee personal data • commitment to data-protection law • information security training • a data recovery plan • a business continuity plan • backups of customer records including gold holdings, cash balances and transaction history for the legally required period • clear responsibilities	• Access limited to what each role needs • backup strategy for hardware, software and data • resilience to human error, cyber-attack, power outage and equipment failure • senior manager overseeing data management • version history
Outsourcing policy with subcontractor register	• Subcontractor and vendor selection, onboarding and oversight (G4) • requirement that subcontractors follow the dealer's policies for the services they provide to the dealer (G5) • Part H: require subcontractors to follow all dealer policies for outsourced vaulted-gold services; • the dealer remains responsible for the service meeting its requirements • customer disclosure of third-party providers (H11)	• Depth of due diligence driven by the significance of the service • close and continuing oversight of providers that are essential to the service or deal directly with customers • outsourcing should not negatively affect the customer • contract clauses stating the applicable dealer policies
Supplier and subcontractor payment process	A process for paying gold suppliers and subcontractors (G6).	• Payment according to the agreed timeline • approval levels and segregation of duties • reconciliation

Document	Required outcomes and assessment checks	Optional or recommended practice
Part H set: vaulted gold agreement, reconciliation procedure, holdings, audit and insurance file	• Confirmation content: date, product description with B1-B3 characteristics, allocated or pool-allocated status, price, all fees (H1) • Customers given legal ownership and told when ownership transfers • customer gold not on the dealer's balance sheet • no use or pledge of customer assets (H2) • Independent audit of holdings at least annually by an accredited auditor, audit no older than the previous calendar year, with results available to customers (H3) • documented reconciliation procedure, periodic reconciliation and periodic customer statements detailing the customer's holdings (H4) • insurance against loss, damage and theft, kept current, held by the dealer or the vault operator (H8) • separation of customer gold from the dealer's own holdings and accounts • whenever customer funds held are not related to a current transaction, segregation of those funds from the dealer's own accounts (H10)	• Same-day confirmation • separate customer and dealer accounts at the vault • the independent audit verifying that the sum of customer balances matches the vault balance • the list of bars, coins or rounds in the allocated pool made available to fractional owners • expected delivery timeline for redemptions • insurance policy available on request

Check every applicable criterion as well as this document list. Requirements may be covered across linked policies, systems, records and customer materials. Confirm that each required control works in practice.

Appendix 4: Sample risk register

The Standard requires the documentation of risks, impacts and planned measures to manage risks. At a small dealer, several roles may sit with one person.

ID / risk	Potential impact	Controls and planned action	Owner / review	Status
R-01 Price movement between trade and settlement	Trading loss; liquidity pressure; customer dispute	Price lock rules; limit on open exposure; prompt hedging of that exposure; daily reconciliation	Finance lead, daily	Open
R-02 Supplier interruption	Stock shortage; fulfilment delay	Alternative suppliers; inventory threshold; customer-delay notice	Operations lead, quarterly	Monitor
R-03 Customer assets misidentified	Customer loss; ownership dispute	Clear status; segregation; reconciliation; second person approval before release	Operations lead, daily	Monitor
R-04 System or cyber incident	Service outage; data loss; inability to prove holdings	Access controls; backups; restore test; continuity and incident plans; employee education	IT lead, monthly	Open
R-05 Customer targeted by fraud (A4)	Customer loss; reputational harm; regulatory attention	Warning-sign training; escalate rule; declined transaction log	Sales lead, quarterly	Monitor
R-__ [risk event and cause]	[impact]	[existing control and additional action]	[role, date]	[status]

Review record

Review date	Participants / approver	Changes considered	Decisions / next review
[dd/mm/yyyy]	[roles]	[Organisation; supply chain; regulation; market; incidents; products or systems]	[risks/actions changed]; [date or trigger]

Appendix 5: Sample wind-down plan

Keep contacts, balances and essential service providers in separate, up-to-date lists so the plan does not have to be updated every time these lists are changed. Loss of a critical licence or service may trigger closure; assess whether the business can still meet its obligations in such a scenario.

Standard minimum. Cover voluntary closure where obligations can be met (solvent wind-down) and involuntary closure where they cannot (insolvent wind-down), including timely and orderly return of customer assets held by the dealer or a subcontracted vault, including unshipped customer gold and customer cash for unfilled buy orders.

Plan contents

Section	Cover
Scope and triggers	Entity and activities; customer-protection objective; solvent and insolvent triggers.
Responsibilities and decisions	Decision authority; wind-down lead and deputy; advisers; approvals and escalation.
Customer-asset records	Data sources on customer gold holdings, funds, open orders, deliveries and vaulted holdings; ownership, location and reconciliation.
Return or transfer actions	How to stop or complete orders; verify customers; fund, ship, collect, transfer, redeem or refund.
Communications	Customers, staff, vaults, banks, insurers, suppliers, other vendors and authorities; owner, timing, channel and records.
Resources and dependencies	Closure costs; critical people, premises, IT, data, banks, couriers, vaults, insurance and advisers.
Records, testing and completion	Access and backups; records of actions and decisions; review and discussion of a closure scenario; corrective actions; final reconciliation and sign-off.

Two scenarios to cover

Scenario	Typical trigger	Decision owner	First protective action
Solvent voluntary	Strategic exit or orderly closure while obligations can be met	Board or owners	Set a cut-off date; plan resources; protect records; prepare order to return customer assets.
Insolvent involuntary	Actual or forecast inability to meet obligations	Board / insolvency practitioner	Stop unauthorised activity; protect assets and records; obtain legal direction; reconcile and notify.

Activation checklist

- Record the decision, scenario, lead, advisers and reporting schedule.
- Stop or restrict new orders and preserve systems, records and access.
- Produce and check a list of customer gold, funds and open orders as at the cut-off date.
- Reconcile ownership and location; plan each return, transfer, completion or refund.
- Issue approved communications and track delivery, responses and complaints.
- Document exceptions, complete the final reconciliation and obtain approval from those responsible for

the closure.

Appendix 6: Evidence index and sample planner

Each evidence item is listed in a row. This list helps the gold dealer or the auditor find evidence; it does not replace the document, record or walkthrough.

Ref	Criterion	Evidence item	Version / period	Owner	Upload in advance?	Access / notes
A1-01	A1	Approved terms and conditions	v[] / [date]	Legal/compliance lead	Yes	Secure folder
F1-01	F1	Risk register	v[] / reviewed [date]	Finance lead	Yes, or view-only	Restricted
F3-01	F3	Wind-down plan and any test record	v[] / [date]	Operations lead	Yes	Restricted
[ref]	[code]	[document, record, sample or walkthrough]	[version / period]	[role]	[Y/N]	[location / restriction]

Auditors may review policies, published information, and registers before the interviews, for example: A1-A8, A11, B1-B6, D2, E1, E2, F1, F3, G1, G3, G4 and, for Part H, H2, H3, H5-H9 and H11. Walkthroughs and transaction samples are normally covered during interviews.

Transaction data

- Be ready to share transaction data, as requested by the auditor.
- Transactions should cover representative channels and products, including exceptions as applicable.
- Keep information that connects acknowledgement, confirmation, payment, asset status, delivery or vault record and exception communication; redact personal or any other sensitive information that must be protected.

Appendix 7: 30-day action plan and common gaps

This is an illustrative sequence for the gold dealer that needs to close gaps and assemble evidence. Adjust it to the dealer's size, risk, existing procedures and planned assessment date.

Phase	Outcome	Core actions	Evidence of completion
Days 1-3 Identify what is to be assessed	Approved scope and owners	Confirm entity, country, locations, channels, products, Part H and subcontractors; appoint a senior manager to lead preparation and a person responsible for each criterion.	Approved scope worksheet; list of responsibilities; document list.
Days 4-10 Find the gaps	One prioritised list of gaps	Review all applicable criteria and perhaps refer to the document checklists in Appendix 3. Test what each control requires, how it works and its recent results; prioritise customer asset, legal, AML and evidence gaps.	List linking criteria to controls; list of gaps with owners and due dates.
Days 11-22 Close the gaps	Controls operating in normal work	Update policies, terms, templates, contracts and system fields; brief or train people; set up logs, approvals and reconciliations; amend subcontractor agreements to incorporate applicable policies.	Approved documents; set-up evidence; training records; contract updates.
Days 23-27 Organise the evidence	Complete evidence pack	Collect approved procedures, staff explanations and recent records; select the samples as outlined in Appendix 6; have them easily accessible; redact sensitive information while keeping references that link the records; prepare the files for upload.	Evidence index; sample packs; access plan; missing evidence actions.
Days 28-30 Check readiness	Ready for management review	Ask responsible staff to demonstrate transaction lifecycle process with complete transaction records; discuss a wind-down scenario; close remaining gaps or agree to write an action plan; confirm all programme forms or declarations have been submitted	Self-assessment record; findings and remedy actions; management approval; current programme forms, if requested.

Prioritise gap closure actions by severity

- Priority 1 - anything that could risk customer gold or funds, breach of law, misstatement of asset ownership or enablement of prohibited activity.
- Priority 2 - missing controls or contractual obligations that impact compliance with multiple criteria or prevent reliable sampling.
- Priority 3 - improvements to evidence collection, document versions and approvals where the control already works effectively.

Fixes to common gaps

These are examples of gaps to check during self-assessment. The time needed to resolve them depends on the extent of the changes required.

Frequent gap	Criterion	Fix
Terms do not say when ownership passes to the customer	A1, H2	Add one sentence to the terms; align the order status field to it.
Shipping charges are missing or unclear before the customer commits	A8	Show delivery charges and the total price before commitment, with fees prominently available on the website.
No evidence that customers acknowledged the terms	A1	Add this step online or if at a store, a signed statement confirming that the customer acknowledges understanding the terms; store the statement with the transaction.
No records showing how actual complaints were handled	A5	Maintain a complaint register with records of receipt, investigation and resolution. If no complaints were received in a reporting period, document that.
No written procedure for a customer who fails KYC	D3	Sample: Notify and allow a remedy period where lawful; report where required; terminate relationship if deficiencies are not remedied.
Long-standing suppliers have never had formal background and risk checks	E1	Open a KYS file per supplier; use the Standard's exceptions (e.g. for accredited refiners) where applicable and record the rationales.
Risk register written once, never reviewed	F2	Put it on the senior management meeting agenda; record the review and any updates needed.
Wind-down plan covers insolvency only	F3	Add the solvent scenario, including the customer-asset return steps. Make sure the insolvent scenario also has these steps
IT policy reviews or approval of changes are not evidenced	G2	Conduct reviews and maintain a record of each review, any changes made and senior management approval of those changes.
Subcontractor is not obligated to follow applicable the dealer policy	G5, H12	Update the existing contract, add a schedule listing the dealer's applicable policies for each service.
Customer-owned gold not flagged in the inventory system	C1	Add a status value for customer-owned stock and a rule for who has access to customer accounts.
Holdings audit older than the last calendar year	H3	amend the audit calendar so the report always falls within the required window; lack of a required audit is a non-conformity.
Reconciliation performed but not documented	H4	Maintain the written reconciliation procedure and save completed checks and note the preparer, reviewer and date.

Do not wait for the document set to look perfect before testing. Early walkthroughs reveal where the written process, system and actual practice differ.