



**To all SBMA Members**

11 October 2017

Dear Members,

As you may be aware, the LBMA issued the Global Precious Metals Code (the "LBMA Global Precious Metals Code") on 25 May 2017, a copy of which may be found at <http://www.lbma.org.uk/assets/downloads/pmc.pdf>

SBMA has reviewed the LBMA Global Precious Metal Code and has endorsed it at the SBMA management committee meeting held on 26 September 2017.

The SBMA management committee would like to encourage our members to adapt and follow, where appropriate and applicable, the principles and practices as set out in the LBMA Global Precious Metals Code, especially in relation to ethics, conduct of business and industry best practices.

We would also like to bring to your attention the following message that was given by the LBMA as part of its launch of the LBMA Global Precious Metals Code:

*"The Code is intended to define a robust, fair, effective and transparent market where all participants are able to transact following best practice guidelines.*

*It sets out a common set of principles to promote the integrity and effective functioning of the global market covering ethics, governance, compliance and risk management, information sharing and business conduct.*

*All market participants involved in the global wholesale precious metals market are expected to act according to the principles of this Code. LBMA members will be required to attest their conformance with the Code by signing a Statement of Commitment."*

Dr. Paul Fisher, Chairman of the LBMA also commented that "The Code is an important step forward to build greater trust, consistency and transparency throughout the market. I would strongly encourage all participants in the global precious metals markets to follow the principles it sets out."

Please feel free to contact the SBMA Secretariat should you have any questions or comments on this.

Thank you.

Best Regards,

A handwritten signature in black ink, appearing to read 'Sunil Kashyap', written over a light blue horizontal line.

**Sunil Kashyap**  
Chairman, SBMA