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**DMCC**

**Consolidated Accreditation Rules**

**in relation to**

**the Dubai Good Delivery Standard (DGD)**

**the Market Deliverable Brand (MDB)**

**Accreditation Standards**

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Version 1.1/2016

## 1. OVERVIEW OF THE CONSOLIDATED ACCREDITATION RULES

### 1.1 Introduction

These Consolidated Accreditation Rules (**Consolidated Accreditation Rules**) have been developed by the Dubai Multi Commodities Centre (**DMCC**) and set out the terms by which an entity may become accredited by the DMCC in relation to the following DMCC accreditation standards:

- (a) Dubai Good Delivery (**DGD**) standard; and
- (b) Market Deliverable Brand (**MDB**) standard;

(each an **Accreditation Standard**).

The Accreditation Standards have been developed to create a globally recognised standard and benchmark for the production, transport and trading of gold and other precious metals in order to increase confidence amongst global market participants. This includes responsible sourcing practices to ensure conflict free supply chains as set out in the DMCC Rules for Risk Based Due Diligence in the Gold and Precious Metals Supply Chain (**DMCC Rules for RBD-GPM**) and for associated audits that will be performed in accordance with the DMCC Review Protocol as set out in Annex 3 to the DMCC Rules for RBD-GPM. The DMCC Rules for RBD-GPM are accessible from the DMCC website.

Any entity that wishes to become an Accredited Member (as defined in Section 1.3) must meet the specified criteria (applicable to the relevant Accreditation Standard) and submit the required documentation to the DMCC as described in these Consolidated Accreditation Rules. All applications shall be reviewed by the DMCC's Dubai Gold Advisory Group's Physical Committee, however the DMCC reserves the right to make the decision of whether or not to accept any application, and may reject any application at its sole and absolute discretion.

### 1.2 Overview of the Consolidated Accreditation Rules

These Consolidated Accreditation Rules are broadly broken down into the following sections:

- (a) Supervision of the Accreditation Standards (Section 2);
- (b) Lists of Accredited Member (Section 3);
- (c) Criteria for awards of Accreditation (Section 4);
- (d) Compliance requirements (Section 5);
- (e) Metal specifications (Section 6);
- (f) Application requirements and procedure (Section 7);
- (g) Accreditation renewal requirements (Section 8);
- (h) Testing requirements (Section 9);
- (i) Fees (Section 10);

- (j) Formal warning/de-listing of an Accredited Member (Section 11);
- (k) Publication of Accreditation (Section 12); and
- (l) Governing Law (Section 13).

### 1.3 **Accredited Member**

In addition to complying with the relevant parts of these Consolidated Accreditation Rules, any entity who is accredited by the DMCC in accordance with these Consolidated Accreditation Rules will be required to comply with the DMCC Rules for RBD-GPM.

For the purpose of these Consolidated Accreditation Rules, an entity who has been accredited in accordance with these Consolidated Accreditation Rules applicable to:

- (a) DGD shall be referred to as a **DGD Member**; and
- (b) MDB shall be referred to as a **MDB Member**;

and a reference to an **Accredited Member** within these Consolidated Accreditation Rules shall be a reference to either of the above.

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

## 2. SUPERVISION OF THE ACCREDITATION STANDARDS

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

- (a) the DMCC;
- (b) the DMCC's DGAG Physical Committee (**DGAG-PC**); and
- (c) the DMCC's DGAG Technical Committee (**DGAG-TC**),

in each case in accordance with these Consolidated Accreditation Rules.

2.2 The DGAG-PC shall be composed of a group of persons with requisite expertise of key sectors of the applicable metals industry (including but not limited to bullion banks and precious metal traders). DGAG-PC members shall be appointed exclusively by the DMCC.

2.3 The function of the DGAG-PC shall be:

- (a) to assist the DMCC in reviewing all aspects of the applications for Accreditation or renewals of Accreditation;
- (b) to provide on-going advice to the DMCC regarding operational and technical developments in the market;
- (c) to promote the Accreditation Standards and raise global awareness of the DMCC, the DMCC Rules for RBD-GPM, and the Accreditation Standards; and
- (d) to be the custodian of the Accreditation Standards thereby striving to ensuring their integrity, relevance and robustness of its policies and procedures.

2.4 The DMCC may at any time and at its sole discretion change the composition of the DGAG-PC and appoint or remove any member of the DGAG-PC.

2.5 The DGAG-TC shall be composed of a group of technical experts (including but not limited to assayers, inspectors, refineries, law firms, accountancy and assurance advisory firms, or independent consultants). DGAG-TC members shall be appointed exclusively by the DMCC and may be proposed by the DGAG-PC. The DGAG-TC shall advise the DMCC as and when required on specific technical matters and/or areas of market or industry development.

2.6 Precious metal refineries and Accredited Members may be invited to attend DGAG-PC and/or DGAG-TC meetings on an ad-hoc basis, in circumstances where either committee requires technical input and opinions on particular matters. In such circumstances, sensitive information relating to Accredited Members shall be kept confidential from such invitees. The DGAG-PC and DGAG-TC may not provide information to any such invitee that may create a conflict of interest.

### 3. LISTS OF ACCREDITED MEMBERS

- 3.1 The DMCC shall publish on its website two lists of Accredited Members in relation to each of the Accreditation Standards, as follows:
  - (a) **Current Members List;** and
  - (b) **Former Members List,**(each a **List**).
- 3.2 The Current Members List for each Accreditation Standard shall contain the names of entities that have been approved by the DMCC following a successful application for Accreditation or renewal of Accreditation in relation to the applicable Accreditation Standard.
- 3.3 The Former Members List for each Accreditation Standard shall contain the names of entities whose Accreditation has been revoked in accordance with Section 11.
- 3.4 Each List shall be maintained by the DMCC and regularly updated to reflect any additions to or deletions from the applicable List.
- 3.5 Each List shall be the sole and exclusive intellectual property of the DMCC and the exclusive copyright of the DMCC. Reproduction and dissemination of any List is permitted only with the express written permission of the DMCC and an acknowledgement of the DMCC's copyright.
- 3.6 By submitting to the DMCC the relevant application form for applying for an award of an Accreditation Standard, the applicant shall be deemed to consent to its name appearing on any List (as appropriate in accordance with this Section 3) for any period of time.

#### 4. CRITERIA FOR AWARDS OF ACCREDITATION

##### 4.1 Becoming a MDB Member

An applicant must satisfy the following minimum criteria in order to be eligible to be considered for an award of the MDB Accreditation Standard:

- (a) the applicant must have been operational for at least one year;
- (b) the applicant must provide all relevant details and supporting documentation as required pursuant to the applicable application form (available from the DMCC);
- (c) for gold only, the applicant must submit to the DMCC the Review Reports from a DMCC approved Reviewer (in accordance with the DMCC Review Protocol in Annex 3 of the DMCC Rules for RBD-GPM) to demonstrate the applicant's level of compliance with the DMCC Rules for RBD-GPM. The Review Reports must be prepared pursuant to a review carried out in accordance with the DMCC Review Protocol (as set out in Annex 3 of the DMCC Rules for RBD-GPM);
- (d) the applicant must provide documentary evidence to demonstrate that it implements appropriate compliance procedures as described in Section 5 of these Consolidated Accreditation Rules;
- (e) the applicant must have completed a DMCC Compliance Questionnaire demonstrating its compliance with the procedures set out in Section 5 of these Consolidated Accreditation Rules;
- (f) the applicant must submit its audited balance sheet for the previous one (1) year of operations;
- (g) the applicant must undergo testing as per the criteria set out in Section 9.1 and 9.2(a). The testing procedures can be obtained from DMCC. DMCC will appoint the tester; and
- (h) the below table details the requirements of additional new applications by an Accredited Member (in respect of an additional refinery) or former MDB Member in addition to all of the criteria set out in this Section 4.1:

<b>Application Requirement</b>	<b>Additional refinery of an existing MDB member</b>	<b>Re-application of a delisted MDB member</b>
Documentation to evidence the applicant's affiliation to any accredited trade associations or spot & derivatives exchanges	This is not a mandatory requirement. However, the applicant is encouraged to provide documentation	This is not a mandatory requirement. However, the applicant is encouraged to provide documentation
A statement of change in ownership structure or company name or address if this information has changed since last application	Required (if applicable)	Required (if applicable)

<b>Application Requirement</b>	<b>Additional refinery of an existing MDB member</b>	<b>Re-application of a delisted MDB member</b>
Submission of Ultimate Beneficial Ownership form if there has been a change in beneficial ownership since last application	Required (if applicable)	Required (if applicable)
Ultimate beneficial ownership structure requirements	At least 50% of the refinery must be owned by the parent MDB Member	N/A
Responsible sourcing Review Reports have been submitted in accordance with the DMCC Review Protocol in Annex 3 of the DMCC Rules for RBD-GPM ( <i>Note: this is not required for applications relating to silver</i> )	Required	Required
Refinery inspection, sample testing and physical appearance verification of produced bars and/or grains	Required at the time of application, then annually as part of membership renewal	Required at the time of application, then annually as part of membership renewal
Hallmark/brand stamp of the refiner on gold and/or silver bars	Mandatory to be different than any of the existing MDB Member's hallmark/brand stamp of the refinery, including hallmarks/brands from refiners on the Former Members List	Mandatory to be different than any of the existing MDB Member's hallmark/brand stamp of the refinery, including hallmarks/brands from refiners on the Former Members List

#### 4.2 **Becoming a DGD Member**

An applicant must satisfy the following minimum criteria in order to be eligible to be considered for an award of the DGD Accreditation Standard:

- (a) the applicant must have satisfied each of the criteria set out at Section 4.1(c), (d), (e) and (g) above;
- (b) the applicant must have been operational for at least three consecutive years;
- (c) the applicant must have a total net worth of not less than the equivalent of USD 15 million as set out on its latest audited balance sheet, and must also submit their audited balance sheet for previous three (3) years of operations;
- (d) the applicant must have refined at least 10 tons of gold and/or 30 tons of silver, during each of the previous three (3) years of operations (a production report template can be obtained from the DMCC); and
- (e) the applicant must provide two references, and if required, in a format and subject to criteria as stipulated by the DMCC from time to time.

4.3 The below table details the requirements of additional new applications from an Accredited Member (in respect of an additional refinery) or former DGD Member in addition to all of the criteria set out in Section 4.2 above:

<b>Application Requirement</b>	<b>Additional refinery of an existing DGD Member</b>	<b>Re-application of a delisted DGD Member</b>
Documentation to evidence the applicant is affiliated to any accredited trade associations or spot & derivatives exchanges	This is not a mandatory requirement. However, the applicant is encouraged to provide documentation	This is not a mandatory requirement. However, the applicant is encouraged to provide documentation
A statement of change in ownership structure or company name or address if this information has changed since last application	Required (if applicable)	Required (if applicable)
Submission of Ultimate Beneficial Ownership form if there has been a change in beneficial ownership since last application	Required (if applicable)	Required (if applicable)
Ultimate beneficial ownership structure requirements	At least 50% of the refinery should be owned by the parent DGD Member	N/A
Responsible sourcing Review Reports have been submitted in accordance with the DMCC Review Protocol in Annex 3 of the DMCC Rules for RBD-GPM ( <i>Note: this is not required for applications relating to silver</i> )	Required	Required
Refinery inspection, sample testing and physical appearance verification of produced bars and/or grains	At the time of application, then once every 3 years as part of ongoing membership renewal	At the time of application, then once every 3 years as part of ongoing membership renewal
Random sampling of the bars and/or grains procured from the market	Applicable from second year of membership and at least once every 2 years thereafter during ongoing membership	Applicable from second year of membership and at least once every 2 years thereafter during ongoing membership
Hallmark/brand stamp of the refiner on gold and/or silver bars	Mandatory to be different than any of the existing MDB Member's hallmark/brand stamp of the refinery, including hallmarks/brands from refiners on the DGD Former Members List	Mandatory to be different than any of the existing DGD Member's hallmark/brand stamp of the refinery, includes hallmarks/brands listed on the DGD Former Members List

4.4 The DMCC may at its sole discretion require further information from an applicant in respect of any application, failing the provision of which, the DMCC shall be entitled to reject the relevant application.



4.5 The relevant Accreditation Standard application form can be obtained from the DMCC.

## 5. COMPLIANCE REQUIREMENTS

5.1 Each Accredited Member must at all times be in full compliance with:

- (a) the DMCC's Guidance for Risk Based Compliance for Designated Non-Financial Business and Professions (**DNFBPs**); and
- (b) the DMCC's Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Policy and Process (**AML/CFT PP**),

in each case, as updated or amended from time to time.

5.2 The DNFBPs and AML/CFT PP are published on the DMCC's website. It is each Accredited Member's responsibility to regularly check for updates and accordingly update its operating policies and procedures.

5.3 During any DMCC Accreditation Standard renewal process, an Accredited Member may be required to complete a DMCC Compliance Questionnaire in order to demonstrate its compliance with each of the DNFBPs and the AML/CFT PP. Any failure to provide relevant documentation promptly upon request by the DMCC during this process may lead to the revocation of an award of an Accreditation Standard and subsequent transfer of the Member's name from the Current Member's List to the Former Member's List of the applicable Accreditation Standard in accordance with Section 3.

## 6. METAL SPECIFICATIONS

### 6.1. DGD and MDB metal specifications

#### (a) Gold – Generic bar specifications

Each DGD Member or MDB Member (or entity applying to become a DGD Member or MDB Member) shall produce gold bars that conform to the following specifications:

- (i) Weight and fineness of the bar:
  - (A) for any DGD Member, 1 kg of minimum 995 purity and/or minimum of 999.9 purity per thousand parts of fine gold; and
  - (B) for any MDB Member, a minimum of 1 gram of minimum 995 purity and/or higher purity per thousand parts of fine gold;
- (ii) Dimensions and appearance: the shape and measurements of the bars may vary but the surfaces of the bar shall be smooth, free of any irregularities such as layering, surface cavities, bubbles, blowholes or shrinkage;
- (iii) Marks: the bars should bear the following marks, which shall be clearly legible:
  - (A) serial number;
  - (B) hallmark/brand stamp of refiner;
  - (C) fineness (to four significant figures); and
  - (D) weight (expressed in grams, kilograms or troy ounces).

The refiner may include the year of manufacture on the marking of the bar, however if it is not displayed on such marking, it must be stated on the accompanying certificate of the manufacturer.

#### (b) Silver – Generic silver bar specifications

Each DGD Member or MDB Member (or entity applying to become a DGD Member or MDB Member) should produce silver bars that conform to the following specifications:

- (i) Weight: the weight of the bar shall be:
  - (A) in relation to a DGD Member, a minimum of 750-1100 ounces; and
  - (B) in relation to a MDB Member, a minimum of 1 gram;
- (ii) Fineness: the minimum acceptable fineness is 999.0 parts per thousand of fine silver;
- (iii) Dimensions and appearance: the shape and measurements of the bars may vary but the surfaces of the bar shall be smooth, free of any irregularities such as layering, surface cavities, bubbles, blowholes or shrinkage;

- (iv) Marks: the bars shall bear the following marks:
  - (A) serial number;
  - (B) hallmark/brand stamp of refiner;
  - (C) fineness (expressed to either three or four significant figures); and
  - (D) weight (expressed in grams, kilograms or troy ounces).

The refiner may include the year of manufacture on the marking of the bar, however if it is not displayed on such marking, it must be stated on the accompanying certificate of the manufacturer.

(c) **Silver Grains Specifications**

Each DGD Member or MDB Member (or entity applying to become a DGD Member or MDB Member) shall produce silver grains that conform to the following specifications:

- (i) Weight: the weight of each bag of grains shall be between 20 and 25 kilograms;
- (ii) Fineness: the minimum acceptable fineness is 999.0 parts per thousand of fine silver;
- (iii) Packaging: the grains shall be packed in bags that are tamper-evident. Every bag must be sealed, and the seal must carry an identifying number and the Accredited Member's name and/or hallmark/brand stamp and the exact total weight of the silver grains contained. Every bag must be accompanied by an assay certificate that is in a form acceptable to the DMCC; and
- (iv) Size of grains: 2-20 mm diameter.

## 7. APPLICATION REQUIREMENTS AND PROCEDURE

### 7.1 Application Requirements

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

- (a) Complete and submit the correct application form and provide all supporting and additional documentation as detailed in the respective application form or as may be additionally requested by the DMCC;
- (b) meet the minimum criteria for listing set out in Section 4;
- (c) for applicants applying for either of the DGD or MDB Accreditation Standards, undergo testing as outlined in Section 9; and
- (d) pay the relevant application and testing fees set out in Section 10.

### 7.2 Application Procedure

- (a) The application procedure shall consist of the following steps:
  - (i) **Step 1:** complete and submit the appropriate application form to the DMCC Commodity Services Department, accompanied by the relevant advance non-refundable payment and additional information as requested in the application form or separately by the DMCC. The applicant should ensure that it provides to the DMCC a clear description of the applicant's operations, financial status, ultimate beneficial ownership and the Accreditation Standard it seeks;
  - (ii) **Step 2:** The DMCC will review (in consultation with the DGAG-PC if required) the application form and accompanying documents;
  - (iii) **Step 3:** If the application contains all the required documents and meets the key criteria for listing, it shall be provided to the DMCC's Compliance Department for clearance in accordance with the DMCC's internal compliance standards and procedures;
  - (iv) **Step 4:** The DMCC will inform the applicant of the results of the initial review. Using a risk based compliance approach, an applicant seeking a DGD or MDB Accreditation Standard may be required to undergo testing of its refinery premises and metal production. If testing is required, the applicant will be required to pay the applicable fees of testing in advance of the DMCC commissioning a representative to perform the on-site inspection and analysis;
  - (v) **Step 5:** If the testing results are satisfactory, the applicant will be requested to pay the application and/or membership fee; and
  - (vi) **Step 6:** When all required fees are fully paid, the DMCC will issue a membership certificate for approval of the applicant's relevant Accreditation Standard.
- (b) All membership certificates are valid for one year from the date of issue.
- (c) The DMCC may reject any application at any time and at its sole discretion.

- (d) The application procedure must be fully completed within 6 calendar months from the date of submission of the completed application form. Should an applicant not be able to meet all the application requirements within the 6 calendar month period, the DMCC reserves the right at its sole discretion to reject the application, in which case, should the applicant wish to re-apply, the applicant will need to undergo the full application procedure as a new application.

## **8. ACCREDITATION RENEWAL REQUIREMENTS**

### **8.1 DGD membership renewal requirements**

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

- (a) all review reports required pursuant to the DMCC Review Protocol (set out at Annex 3 of the DMCC Rules for RBD-GPM);
- (b) copies of latest audited annual financial statements if the Accredited Member's previous year's net current assets are less than USD 100 million, provided however that if the Accredited Member's previous year's net current assets are greater than USD 100 million, copies of latest audited annual financial statements may be submitted once every 2 years;
- (c) a declaration of metal products on company letter-head (which shall include production volumes, serial numbers and statement of marks in the format provided by the DMCC);
- (d) a declaration of any change of controlling and/or ultimate beneficial ownership of the Accredited Member (if applicable or on expiry of license to operate) in the format provided by DMCC;
- (e) documentary evidence of the annual production volumes set out in Section 4.3;
- (f) a certified copy of the Accredited Member's licence to operate and/or Company Registration and/or Certificate of Incorporation;
- (g) a copy of the bank transfer to the DMCC's account in respect of the renewal fees;
- (h) a completed DMCC Compliance Questionnaire (which may be provided once every two years provided membership is continuous during that period);
- (i) a completed Client Information form if the authorised contact person has changed or has obtained a new passport on the expiry of his/her previous passport; and
- (j) if the Accredited Member is affiliated to any accredited trade associations or spot & derivatives exchanges, evidence of that affiliation.

### **8.2 MDB membership renewal requirements**

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

- (a) all review reports required pursuant to the DMCC Review Protocol (set out at Annex 3 of the DMCC Rules for RBD-GPM);
- (b) a declaration of any change of controlling and/or ultimate beneficial ownership of the Accredited Member (if applicable or on expiry of license to operate) in the format provided by the DMCC ;
- (c) a certified copy of the Accredited Member's licence to operate and/or Company Registration and/or Certificate of Incorporation;

- (d) a copy of the bank transfer to the DMCC's account in respect to the renewal fees;
- (e) a completed DMCC Compliance Questionnaire (which may be provided once every two years provided membership is continuous during that period);
- (f) a statement of marks on company letterhead;
- (g) coloured 3-dimensional photographs of gold bars and/or silver bars/grains (showing stamp, serial number, fineness and weight); and
- (h) if the Accredited Member is affiliated to any accredited trade associations or spot & derivatives exchanges, evidence of that affiliation.



## 9. TESTING REQUIREMENTS

### 9.1 Minimum testing requirements

Testing is against the specifications for gold bars, silver bars, and silver grains as set out in Section 6.1 (as applicable in respect of DGD and MDB Accreditation Standards).

### 9.2 Types of Testing

Testing shall be carried out in each of the following circumstances:

- (a) **Applications for Accreditation:** initial testing at the time of the application may be required, where the applicant is required to meet the minimum criteria set out in Section 4;
- (b) **Renewal of Accreditation Standards:** Accredited Members seeking to renew their Accreditation Standard may be tested in order to ensure that the Accredited Member continues to meet the minimum criteria set out in Section 4;
- (c) **Random Sampling/Spot Check Testing:** spot checking on an ad-hoc basis may be required for determining that an Accredited Member continues to meet the minimum criteria for Accreditation set out in Section 4. The DMCC may at any point in time randomly collect samples of the metal produced by any DGD or MDB Accredited Member from the markets where the metal is being traded and subsequently test it at independent laboratories for verification that the metal meets the specifications set out in these Consolidated Accreditation Rules.

9.3 Details of the procedures used for testing in accordance with these Consolidated Accreditation Rules will be provided by the DMCC from time to time.

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

## **10. FEES**

### **10.1 Application and Renewal Fees**

The Application and Renewal Fees for becoming a member of an Accreditation Standard can be obtained from the DMCC.

### **10.2 Testing Fees**

The following testing fees are applicable:

(a) for DGD Members:

- (i) in respect of testing in accordance with Section 9.2 (c) there will no charge. However, the Accredited Member must, at its own cost, provide to the DMCC a replacement bar in respect of the bar which has been independently sourced from the market. The DMCC will provide this to the relevant market source once the testing is completed; and
- (ii) if a physical inspection at the refinery premises is required pursuant to Section 9, the DMCC will charge a testing and administration fee for each metal specification as described in Section 6.1.

(b) for MBD Members:

- (i) in respect of testing in accordance with Section 9.2 (c), the entire cost of the process (financing, sampling, testing, transportation, replacement of bar/grains, the DMCC administration fee, etc) will be borne by the MDB Accredited Member and will be required to be paid in advance to the DMCC;
- (ii) if a physical inspection at the refinery premises is required pursuant to Section 9, the DMCC will charge a testing and administration fee for each metal specification as described in Section 6.1.

Details of the testing and administration fee can be obtained from the DMCC.

### **10.3 Payment of Fees**

Fees are payable upon receipt of an invoice issued by the DMCC and, in the case where the DMCC commissions a physical inspection at the refinery premises, fees must be paid in advance.

### **10.4 Amendment of Fees**

The DMCC may from time to time, and at its sole discretion, amend the above fee structure which forms part of these Consolidated Accreditation Rules. Accordingly, the revised fee structure can be obtained from the DMCC.

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

- 11.1 The DMCC may serve a written formal warning to the Accredited Member at its sole discretion, if in the DMCC's view the Accredited Member has failed to comply with the DMCC Rules for RBD-GPM and/or these Consolidated Accreditation Rules, and including, but not limited to any of the following reasons:
- (a) for any Accredited Member with the DGD or MDB Accreditation Standard, if any of the Accredited Member's products is not compliance with Section 6 of these Consolidated Accreditation Rules;
  - (b) if the Accredited Member fails to comply with any of the Accreditation renewal requirements set out in these Consolidated Accreditation Rules;
  - (c) if the Accredited Member fails to inform the DMCC about a change in its company name, status and/or beneficial ownership within a reasonable time frame from the date of such change; or
  - (d) if the Accredited Member implements a new registered brand name, physical logo, assay mark, or any other nominal or graphical marking intended to be associated with the Accredited Member or any of its products without providing the DMCC with advance notice of such implementation.
- 11.2 The DMCC will notify the Accredited Member with a notice to remedy the cause of such formal warning (which may be accompanied by a timeframe within which such remedy is required). The maximum period for any remedy set out in this Section 11.2 shall be six calendar months, unless otherwise specified by the DMCC.
- 11.3 The DMCC may revoke the Accreditation of an Accredited Member at its sole discretion if in the DMCC's opinion the Accredited Member has failed to comply with the DMCC Rules for RBD-GPM and/or these Consolidated Accreditation Rules, and including, but not limited to any of the following reasons:
- (a) the Accredited Member fails to comply with the DMCC Review Protocol set out in Annex 3 to the DMCC Rules for RBD-GPM;
  - (b) the Accredited Member has filed for insolvency and/or declared insolvency in accordance with the laws of its jurisdiction;
  - (c) any criminal sanctions have been imposed on the Accredited Member or any of its senior executives in relation to their activities in their professional roles;
  - (d) the Accredited Member fails to remedy any issues in accordance with Section 11.2 above; or
  - (e) the Accredited Member does not fully co-operate with any testing carried out in accordance with these Consolidated Accreditation Rules.
- 11.4 If the Accreditation of an Accredited Member has been revoked by the DMCC in accordance with Section 11.3, such entity may not apply for any Accreditation with the DMCC for a period of 24 months from the date of such revocation.

## **12. PUBLICATION OF ACCREDITATION**

- 12.1 An Accredited Member may advertise its Accreditation status publicly and may refer to such status in communications with its clients and business partners.
- 12.2 An Accredited Member may not use any Accreditation Standard (in long or short name form) or brand, logo (or other representation or reference to an Accreditation Standard) on any bars or packaging material without the prior written consent of the DMCC.
- 12.3 The expressions “Dubai Good Delivery”, “Market Deliverable Brand”, “DGD”, “MDB”, and the DGD and MDB logos are the sole and exclusive intellectual property of the DMCC.
- 12.4 The inclusion of any entity on any List shall not constitute or imply any representation or warranty by the DMCC as to the creditworthiness of that entity or of the quality or compliance with any applicable specifications/regulations, of the services and goods supplied by that entity.
- 12.5 The DMCC shall not be liable for any loss, damage or liability (whether actual, direct, indirect or consequential) suffered by or caused to any person arising out of any Accreditation or Accreditation Standard or any reliance upon such and/or the DMCC Rules for RBD-GPM or these Consolidated Accreditation Rules.

### 13. GOVERNING LAW AND JURISDICTION

- 13.1 These Consolidated Accreditation Rules shall be governed by and construed in accordance with the laws of the Dubai International Financial Centre.
- 13.2 In the event of any dispute arising out of or in connection with these Consolidated Accreditation Rules, including any question regarding their existence, validity or termination, the parties to the dispute (**Parties**) shall use their best endeavours to settle such dispute. If they do not reach such solution within a period of thirty (30) days, then the dispute or difference shall be finally settled by arbitration in accordance with the Arbitration Rules of the DIFC-LCIA Arbitration Centre, which rules are deemed to be incorporated by reference into this Section.
- 13.3 The arbitration tribunal shall consist of three (3) arbitrators. Each Party shall nominate in the Request for Arbitration and the Response respectively, one arbitrator, and the two arbitrators nominated by the Parties shall within fifteen (15) days of the appointment of the second arbitrator nominate a third arbitrator who shall act as Chairman of the Tribunal. If no agreement is reached upon the nomination of a third arbitrator within fifteen (15) days of the appointment of the second arbitrator, the LCIA Court shall expeditiously appoint a third arbitrator to act as Chairman of the Tribunal.
- 13.4 The seat, or legal place of the arbitration, shall be the Dubai International Financial Centre. The arbitration proceedings and award shall be conducted and written in the English language.