

---

**Independent Governance Committee for the  
DMCC**

**Report for the period 1 June 2016 to 31 May 2017**

---

## EXECUTIVE SUMMARY

The Independent Governance Committee (the IGC) was established in January 2015. It provides an independent oversight role on all aspects of the DMCC Responsible Sourcing of Gold and Precious Metals Programme (the Programme). This includes implementation and enforcement of the 'DMCC Rules for Risk Based Due Diligence in the Gold and Precious Metals Supply Chain' (the DMCC Rules for RBD-GPM), which were effective from 1 August 2016. The DMCC Rules for RBD-GPM replaces the 'DMCC Practical Guidance for Market Participants in the Gold and Precious Metals Industry, Version 1, April 2012' and the 'DMCC Review Protocol Version 3.3' (collectively, the DMCC Guidance)

The purpose of this annual report in respect of the period 1 June 2016 to 31 May 2017 (the Period), is to publicly disclose information to market participants on the activities undertaken by the IGC and DMCC for the implementation of the DMCC Rules for RBD-GPM. During the Period, the IGC was comprised of the following members:

- Effie Marinos, Global Technical Governance Manager, Supply chain Assessment & Solutions, SGS;
- Prof. Arvind Sahay, Head of India Gold Policy Centre, Indian Institute of Management, Ahmedabad;
- Matthew Keen, Managing Consultant, Evidens Consultancy DMCC;
- Scott Hutton, Partner, Squire Patton Boggs; and
- Vasant Mehta, Managing Director, Arfina Trading DMCC.

During the Period, the IGC met four times (one in-person meeting and three meetings by teleconference) to discuss the following matters:

1. Approval of the revised IGC Terms of Reference version 1.2 dated July 2016 that replaced the earlier June 2015 version;
2. Approval of the DMCC Rules for RBD-GPM which were published in June 2016.
3. Review of the application of the DMCC Rules for RBD-GPM which lead to DMCC granting its accredited gold refineries a transition stage solution to phase out the applicability of the DMCC Guidance prior to fully implementing the DMCC Rules for RBD-GPM;
4. On-going review of reports on market participants submitted to DMCC pursuant to the DMCC Guidance and the DMCC Rules for RBD-GPM and recommendation and/or follow up on actions taken by DMCC;
5. Review of actions undertaken by DMCC between IGC meetings;
6. Review and approval of IGC meeting minutes and publication of the short form meeting minutes on the DMCC website;
7. Review of IGC annual report structure and content for public disclosure for the Period;
8. Disclosure and handling of any potential conflicts of interest of the IGC members in relation to IGC matters; and
9. DMCC's participation in the OECD's Alignment Assessment.

The IGC confirms that the DMCC has implemented all the recommendations of the IGC for the Period in accordance with the expectations of the IGC and that there have been no material discrepancies in DMCC's implementation of the Programme during the Period.

Overall, the IGC concludes that in accordance with the IGC's Terms of Reference, all of its objectives have been fully met for the Period and that DMCC has discharged its obligations and responsibilities with robustness, transparency and consistency, thereby upholding the integrity of the implementation of the Programme for the Period.

A handwritten signature in black ink, appearing to read 'Effie Marinos', written in a cursive style.

**Ms Effie Marinos**  
**IGC Chairperson**

## 1. ROLE OF THE IGC AND ITS GOVERNANCE STRUCTURE

The IGC was established in January 2015. It is an independent body which oversees all implementation aspects of the Programme.

### 1.1 IGC's Objectives

- To ensure consistency, transparency and robustness of the implementation of the Programme;
- To uphold the integrity of the Programme;
- To perform an annual review of the governance framework for implementation of the Programme; and
- To ensure continuous improvement of the Programme.

### 1.2 IGC Members

The IGC members are industry experts and key stakeholders representing a diversity of market participants across the globe. During the Period, the IGC members were as follows:

- Prof. Arvind Sahay, Head of India Gold Policy Centre, Indian Institute of Management, Ahmedabad;
- Effie Marinos, Global Technical Governance Manager, Supply Chain Assessment and Solutions, Consumer and Retail, SGS (Committee Chairperson);
- Matthew Keen, Managing Consultant, Evidens Consultancy DMCC;
- Scott Hutton, Partner, Squire Patton Boggs; and
- Vasant Mehta, Managing Director, Arfina Trading DMCC\*,

*\*resigned voluntarily from the IGC membership on 08 December 2016*

review underway to identify further members to the IGC.

### 1.3 Role of DMCC

- DMCC is the Secretariat for the IGC meetings and provides related administrative support for the operations of the IGC.
- On the request of the IGC, DMCC is required to make available to the IGC all relevant information with regards to the implementation of the Programme.
- DMCC does not have any voting rights in relation to matters under consideration by the IGC.

- From time to time, the relevant DMCC employee(s) and/or external market participants may be called by the IGC at its discretion to attend IGC meetings to provide clarification of matters being discussed and reviewed by the IGC.
- The IGC makes recommendations to DMCC. However, it is at the discretion of DMCC as to whether it upholds and implements the IGC's recommendations.

## 2. REVIEW OF THE PROGRAMME

During the Period, the IGC made recommendations to enhance the Programme by proposing the following measures:

- Finalisation of the IGC Terms of Reference version 1.2 dated July 2016;
- Finalisation of all IGC meeting minutes and publication of the short form meeting minutes on the DMCC website;
- Setting priorities for 2016-17 and incorporating lessons learnt from 2015-16;
- Diversification of the IGC membership following the voluntary resignation of one IGC member on 08 December 2016;
- Periodic updates of implementation of the DMCC Rules for RBD-GPM and DMCC approved Reviewers in accordance with the DMCC Rules for RBD-GPM;
- Finalisation of the transition stage solution to phase out the applicability of the DMCC Guidance prior to fully implementing the DMCC Rules for RBD-GPM;
- Review of review reports received from accredited gold refineries pursuant to the Programme (**Review Reports**) and DMCC actions; and

DMCC recommendations to enhance the Programme have been endorsed and approved by the IGC as follows:

- Launch of the DMCC Rules for RBD-GPM which became effective from 01 August 2016;
- Launch of the transition stage solution to phase out the applicability of the DMCC Guidance prior to fully implementing the DMCC Rules for RBD-GPM effective from 27 February 2017;
- Launch of the permanent stage solution for full implementation of the DMCC Rules for RBD-GPM in Q3, 2017; and
- Publication of the list of DMCC approved Reviewers in accordance with the DMCC Rules for RBD-GPM (however the criteria for approval is based on the transition stage solution).

### 3. IGC REVIEW OF ACCREDITED GOLD REFINERIES AND DMCC ACTIONS

Key findings and actions undertaken by DMCC following the IGC's review and recommendations are summarised as follows:

- One DMCC approved Reviewer submitted a Review Report to DMCC on behalf of a DGD accredited gold refinery and as per the DMCC's opinion, the compliance ratings, as stipulated in Section 4.2.2 (c) of the DMCC Review Protocol Version 3.3, were inconsistent with the findings described in the Review Report. Following IGC recommendation, DMCC met with the approved Reviewer to provide IGC's rationale on the gaps in interpretation of the findings and related inconsistencies in the compliance ratings. The approved Reviewer re-issued the Review Report having amended the compliance ratings in accordance with the IGC's rationale and submitted the revised Review Report to DMCC and the accredited gold refinery. Subsequently, the accredited gold refinery was instructed by to perform an ISAE 3000 Reasonable Assurance Review for the next annual review and issued a written warning in respect of the application of inconsistent compliance ratings, in accordance with the IGC's recommendation;
- DMCC implemented the transition stage solution on 27 February 2017 as follows:
  - **Basis for preparing Review Reports as communicated to DGD Accredited Gold Refineries and DMCC Approved/Potential Reviewers**
    - For accredited gold refineries whose review period commenced prior to the effective date of the DMCC Rules for RBD-GPM, accredited gold refineries are permitted to submit to DMCC the Review Reports on the basis of the DMCC Guidance so as to allow the report to be based on a single set of requirements for the reporting period; and
    - DMCC will accept the Review Reports based on the LBMA Responsible Gold Guidance during the transition stage, to assist with moving towards full implementation of DMCC Rules for RBD-GPM. In addition, DMCC has a formal cross recognition initiative with the Responsible Jewellery Council (RJC). If an accredited gold refinery has obtained the RJC's Chain of Custody certification, DMCC will accept this as demonstrating conformance with the DMCC Guidance.

- **Criteria for acceptance of DMCC approved Reviewers**
  - Reviewers who have submitted their application as per the requirement of the DMCC Rules for RBD-GPM and meet the relevant criteria; and
  - Reviewers who have provided satisfactory responsible sourcing Reviews for accredited gold refineries in the past or who are approved Reviewers for other similar industry initiatives, for example the LBMA Responsible Gold Guidance.

## **4. CONCLUSION**

The IGC confirms that DMCC has implemented all the recommendations of the IGC for the Period in accordance with the expectations of the IGC and that there have been no material discrepancies in DMCC's implementation of the Programme for the Period.

Overall, the IGC concludes that in accordance with the IGC's Terms of Reference version 1.2 dated July 2016, all of its objectives have been fully met for the Period and that DMCC has discharged its obligations and responsibilities with robustness, transparency and consistency, thereby upholding the integrity of the Programme.

## **5. REMARKS**

This Report has been approved by all existing members of the IGC on 12 June 2017 and subsequently will be published by DMCC on its website.

## **6. APPENDICES**

6.1 Members list for the DMCC Accreditation Initiatives of Gold dated 31 May 2017 as follows:

- Dubai Good Delivery
- Market Deliverable Brand

6.2 Short form meeting minutes for meetings held during the Period

6.3 DMCC participation in the OECD's Alignment Assessment

6.4 IGC Report 01 January 2015 - 30 May 2016



**6.1 Members List for the DMCC Accreditation Initiatives of Gold dated 31 May 2017 as follows:**

- **Dubai Good Delivery**
- **Market Deliverable Brand**

Active Dubai Good Delivery Gold Members												
#	Refinery Name	Brand Mark on Gold Bars	Refinery Location	Website	Date of Member Listing	Certification of Products	Reviewer	Last Report - Review Type	Last Report - Review Period	Website link* (last submitted report)	Next Report - Review Type	Next Report - Review Period
1	Al Etihad Gold LLC	Letter E and G and two half circles. Small E inside the bigger letter G	Dubai (AI Quoz), UAE	www.altheadgold.com	16/12/2012	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Bureau Veritas	Limited Assurance	16/09/2015 - 15/09/2016	<a href="http://www.altheadgold.com/UserFiles/1/limited%20Assurance%20Report%20-%202015%20-%202016%20-%2009-16.pdf">http://www.altheadgold.com/UserFiles/1/limited%20Assurance%20Report%20-%202015%20-%202016%20-%2009-16.pdf</a>	Reasonable Assurance	16/09/2016 - 15/09/2017
2	Argor-Heraeus SA	Argor-Heraeus SA In circle around AH with Switzerland below and JH Heber Assayer in rectangle	Mendrisio, Switzerland	www.argor.com	07/07/2005	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	PWC	Limited Assurance	01/01/2015 - 31/12/2015	<a href="http://www.argor.com/verweb/5-After%20Storage%20of%20gold%20bars%20-%202015%20-%202016%20-%2014-06-1916.pdf">http://www.argor.com/verweb/5-After%20Storage%20of%20gold%20bars%20-%202015%20-%202016%20-%2014-06-1916.pdf</a>	Reasonable Assurance	01/01/2016 - 31/12/2016
3	Emirates Gold DMCC	Emirates Gold In circle surrounding falcon with three stars on each side	Dubai (JLT), UAE	www.emiratesgold.ae	20/09/2005	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Ernst & Young	Limited Assurance	01/01/2015 - 31/12/2015	<a href="http://www.emiratesgold.ae/finan/en/pdf/2015%20DMCC%20Emirates%20Gold%20Compliance%20and%20Assurance%20Reports%20EY%20Final.pdf">http://www.emiratesgold.ae/finan/en/pdf/2015%20DMCC%20Emirates%20Gold%20Compliance%20and%20Assurance%20Reports%20EY%20Final.pdf</a>	Limited Assurance	01/01/2016 - 31/12/2016
4	Heraeus Limited	Heraeus Hong Kong within rectangle	Hong Kong (Faaling), P.R.C	www.heraus-precious-metals.com	22/02/2006	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	PWC	Limited Assurance	01/01/2015 - 31/12/2015	<a href="http://www.heraus.com/media/media/group/doc_group/corporate_responsibility_/conflict_minerals/_/compliance_Report_HDE_2015_to_G_PwC_assurance.pdf">http://www.heraus.com/media/media/group/doc_group/corporate_responsibility_/conflict_minerals/_/compliance_Report_HDE_2015_to_G_PwC_assurance.pdf</a>	Reasonable Assurance	01/01/2016 - 31/12/2016
5	Istanbul Gold Refinery	Istanbul Gold Refinery Miter and Assayer In oval around IGR	Kuyumciokent, Turkey	www.lar.com.tr	10/01/2007	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Arkan & Ergin	Reasonable Assurance	01/01/2015 - 31/12/2015	<a href="http://www.igat.com.tr/IGAT%20Raporu.pdf">http://www.igat.com.tr/IGAT%20Raporu.pdf</a>	Limited Assurance	01/01/2016 - 31/12/2016
6	Krattsvetmet	Krattsvetmet logo and Russia Cyrillic script in oval	Krasnoyarsk, The Russian Federation	www.krattsvetmet.ru	08/05/2007	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	PWC	Reasonable Assurance	01/01/2015 - 31/12/2015	<a href="http://www.krattsvetmet.com/finan/en/pdf/reports/2015%20DMCC%20Krattsvetmet%20Responsible%20Assurance%20Report%20-%202015.pdf">http://www.krattsvetmet.com/finan/en/pdf/reports/2015%20DMCC%20Krattsvetmet%20Responsible%20Assurance%20Report%20-%202015.pdf</a>	Limited Assurance	01/01/2016 - 31/12/2016
7	Lazurde Company For Jewelry	Lazurde logo English Arabic weight expressed in KG lines up to 4 significant figure, serial number	Riyadh, Kingdom of Saudi Arabia	www.lazurde.com	20/02/2011	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Bureau Veritas	Reasonable Assurance	01/01/2015 - 31/12/2015	<a href="http://www.lazurde.com-DMCC-IBAMA-DMCC-2015%20Independent%20Responsible%20Assurance%20Report%20-%202015.pdf">http://www.lazurde.com-DMCC-IBAMA-DMCC-2015%20Independent%20Responsible%20Assurance%20Report%20-%202015.pdf</a>	Reasonable Assurance	01/01/2016 - 31/12/2016
8	Nadir Metal Rafineri	Nadir Metal Rafineri Gold within rectangle and assay mark is ASSAYER NADIR below an arc	Bahçelievler, Turkey	www.nadirmetal.com.tr	26/07/2009	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	PFF Istanbul	Limited Assurance	01/01/2015 - 31/12/2015	<a href="http://www.nadirmetal.com.tr/verweb/assay%20mark%20-%202015%20-%202016%20-%2014-06-1916.pdf">http://www.nadirmetal.com.tr/verweb/assay%20mark%20-%202015%20-%202016%20-%2014-06-1916.pdf</a>	Limited Assurance	01/01/2016 - 31/12/2016
9	PAMP SA	PAMP SA Switzerland with PAMP logo (the letters P.A.M.P at the ends of horizontal cylinders) and Esigreur Fondeur in rectangle in company logo	Castel San Pietro, Switzerland	www.pamp.com	07/07/2005	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Ernst & Young	Reasonable Assurance	01/01/2015 - 31/12/2015	<a href="http://www.pamp.com/finan/en/pdf/2015%20DMCC%20PAMP%20Responsible%20Assurance%20Report%20-%202015.pdf">http://www.pamp.com/finan/en/pdf/2015%20DMCC%20PAMP%20Responsible%20Assurance%20Report%20-%202015.pdf</a>	Limited Assurance	01/01/2016 - 31/12/2016

Active Dubai Good Delivery Gold Members												
#	Refinery Name	Brand Mark on Gold Bars	Refinery Location	Website	Date of Member Listing	Certification of Products	Reviewer	Last Report - Review Type	Last Report - Review Period	Website link* (last submitted report)	Next Report - Review Type	Next Report - Review Period
10	Rand Refinery Ltd.	RAND REFINERY below circular brandmark of a pouring crucible	Germiston, South Africa	www.randrefinery.com	13/03/2005	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	PWC	Limited Assurance	01/10/2015 - 30/09/2016	<a href="http://www.randrefinery.com/finan/en/pdf/2015%20DMCC%20Rand%20Responsible%20Assurance%20Report%20-%202015.pdf">http://www.randrefinery.com/finan/en/pdf/2015%20DMCC%20Rand%20Responsible%20Assurance%20Report%20-%202015.pdf</a>	Limited Assurance	01/10/2016 - 30/09/2017
11	Tanaka Rikinzoku Kogyo K.K.	Tanaka Tokyo Meters around logo and Tanaka Tokyo Assay Office around Japanese character	Hiratsuka City, Japan	www.tanaka.co.jp	24/10/2005	1 Kg gold bar with minimum 999.9 purity	KPMG	Limited Assurance	01/04/2015 - 31/03/2016	<a href="http://www.tanaka.co.jp/finan/en/pdf/2015%20DMCC%20Tanaka%20Responsible%20Assurance%20Report%20-%202015.pdf">http://www.tanaka.co.jp/finan/en/pdf/2015%20DMCC%20Tanaka%20Responsible%20Assurance%20Report%20-%202015.pdf</a>	Limited Assurance	01/04/2016 - 31/03/2017
12	The Perth Mint	THE PERTH MINT AUSTRALIA with stylized swan logo in rounded rectangle	Cloverdale, Western Australia	www.perthmint.com.au	14/06/2005	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	SAI Global	ISO 19011	01/01/2015 - 30/06/2016	<a href="http://www.perthmint.com.au/finan/en/pdf/2015%20DMCC%20Perth%20Mint%20Responsible%20Assurance%20Report%20-%202015.pdf">http://www.perthmint.com.au/finan/en/pdf/2015%20DMCC%20Perth%20Mint%20Responsible%20Assurance%20Report%20-%202015.pdf</a>	ISO 19011	01/07/2016 - 30/06/2017
13	Tony Goetz NV	TG, female hand with pearl bracelet in barrel, with letter 'TG' at right hand corner of barrel	Antwerp, Belgium	www.tonygoet.com	14/02/2016	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Grant Thornton	Reasonable Assurance	01/01/2015 - 31/03/2016	<a href="http://www.tonygoet.com/finan/en/pdf/2015%20DMCC%20Tony%20Goetz%20Responsible%20Assurance%20Report%20-%202015.pdf">http://www.tonygoet.com/finan/en/pdf/2015%20DMCC%20Tony%20Goetz%20Responsible%20Assurance%20Report%20-%202015.pdf</a>	Reasonable Assurance	01/04/2016 - 31/03/2017
14	Valcambi SA	Valcambi SUISSE with assay mark in rectangle enclosing CH in a circle and ESCAYEUR FONDEUR	Salerno, Switzerland	www.valcambi.com	04/03/2005	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	KPMG	Reasonable Assurance	01/01/2015 - 31/12/2015	<a href="http://www.valcambi.com/finan/en/pdf/2015%20DMCC%20Valcambi%20Responsible%20Assurance%20Report%20-%202015.pdf">http://www.valcambi.com/finan/en/pdf/2015%20DMCC%20Valcambi%20Responsible%20Assurance%20Report%20-%202015.pdf</a>	Limited Assurance	01/01/2016 - 31/12/2016

Active MDB Gold Members												
#	Refinery Name	Brand Mark on Gold Bars	Refinery Location	Website	Date of Member Listing	Certification of Products	Reviewer	Last Report - Review Type	Last Report - Review Period	Website link (last submitted report)	Next Report - Review Type	Next Report - Review Period
1	Fujairah Gold FZE	Alphabets 'FG' inside Ovalar shaped rings	Fujairah Free Zone II, U.A.E.	www.fujairahgold.com	07/01/2014	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Bureau Veritas	Reasonable Assurance	01/07/2014 - 31/03/2016	<a href="http://www.fujairahgold.com/pdf/polices%20-%202015%20-%202016%20-%2014-06-1916.pdf">http://www.fujairahgold.com/pdf/polices%20-%202015%20-%202016%20-%2014-06-1916.pdf</a>	Limited Assurance	01/04/2016 - 31/03/2017
2	Gulf Gold Refinery FZE	Alphabet G, G and R, where GGR is inside a circle with Gulf Gold Refinery in a rectangle on top	QI-43, Saif Zone, Sharjah, U.A.E.	www.gulfrefinery.com	27/07/2015	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Bureau Veritas	Reasonable Assurance	01/06/2014 - 31/12/2015	<a href="http://www.gulfrefinery.com/finan/Gulf-Reviewers-Assurance-Report-DMCC-v2-07-5-16-81.pdf">http://www.gulfrefinery.com/finan/Gulf-Reviewers-Assurance-Report-DMCC-v2-07-5-16-81.pdf</a>	Limited Assurance	01/01/2016 - 31/12/2016
3	MetaIrgica Met-Mex Peñoles, S.A. DE C.V.	Met-Mex Peñoles SA DE CV in oval on top, sides and end of bar	Coahuila, México	www.penoles.com.mx	01/06/2016	12.5kg gold bar of minimum 999.9 purity	PricewaterhouseCoopers LLP	ISO 19011	01/01/2015 - 31/12/2015	<a href="http://www.penoles.com.mx/jwPortal/content/com/UCM/path/Carpeta/www/industria%20Responsible/FINAT%20Report%20PwC-Met-Mex-DMCC-Summary-2015.pdf">http://www.penoles.com.mx/jwPortal/content/com/UCM/path/Carpeta/www/industria%20Responsible/FINAT%20Report%20PwC-Met-Mex-DMCC-Summary-2015.pdf</a>	ISO 19011	01/01/2016 - 31/12/2016

## **6.2 Short Form Meeting minutes for meetings held during the Period**

**INDEPENDENT GOVERNANCE COMMITTEE**

**MINUTES OF MEETING IN SUMMARY**

Date : 18.07.16	
Ref. : Meeting 5	Quorum duly constituted

#	Key outcomes
1	Introduction <ul style="list-style-type: none"><li>• Members confirmed no conflicts</li></ul>
2	ToR & DMCC Rules <ul style="list-style-type: none"><li>• ToR adopted and DMCC Rules discussed</li></ul>
3	Status Report <ul style="list-style-type: none"><li>• DMCC presented status report on reviewers application process</li></ul>

**INDEPENDENT GOVERNANCE COMMITTEE**

**MINUTES OF MEETING IN SUMMARY**

Date : 16.11.16	
Ref. : Meeting 6	Quorum duly constituted

#	Key outcomes
1	Introduction <ul style="list-style-type: none"><li>• Members confirmed no conflicts</li></ul>
2	Status Report <ul style="list-style-type: none"><li>• DMCC presented status report on responsible sourcing review to the IGCmembers</li></ul>
3	OECD Alignment Assessment <ul style="list-style-type: none"><li>• DMCC provided update regarding the OECD Alignment Assessment</li></ul>

**INDEPENDENT GOVERNANCE COMMITTEE**

**MINUTES OF MEETING IN SUMMARY**

Date : 20.02.17	
Ref. : Meeting 7	

#	Key outcomes
1	Introduction <ul style="list-style-type: none"><li>• Members confirmed no conflicts</li></ul>
2	Update on implementation of DMCC Rules <ul style="list-style-type: none"><li>• The implementation plan was discussed and agreed</li></ul>
3	OECD Alignment Assessment <ul style="list-style-type: none"><li>• General update regarding the upcoming OECD visit as part of the alignment assessment was provided</li></ul>

**INDEPENDENT GOVERNANCE COMMITTEE**

**MINUTES OF MEETING IN SUMMARY**

Date : 11.04.17	
Ref. : Meeting 8	Quorum duly constituted

#	Key outcomes
1	Introduction <ul style="list-style-type: none"><li>• Members confirmed no conflicts</li></ul>
2	OECD Alignment Assessment <ul style="list-style-type: none"><li>• DMCC provided update regarding the OECD Alignment Assessment</li></ul>
3	Status Report <ul style="list-style-type: none"><li>• DMCC presented status report on responsible sourcing review to the IGC members</li></ul>
4	DMCC Rules <ul style="list-style-type: none"><li>• DMCC provided update on the implementation of the DMCC Rules</li></ul>

### 6.3 DMCC's participation in the OECD's Alignment Assessment

After more than four years of implementation of the OECD Due Diligence Guidance on Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (hereafter the **OECD Due Diligence Guidance**), an alignment assessment of industry programmes was commissioned by the OECD. Multiple industry programmes have been developed, using the OECD Due Diligence Guidance as a benchmark, including the Programme, the Conflict Free Smelter Initiative (CFSI), ITRI Tin Supply Chain Initiative (iTSCi), London Bullion Market Association (LBMA) Responsible Gold Guidance, Responsible Jewellery Council (RJC) Chain of Custody Standard, Fairmined, Fairtrade, as well as new programmes emerging from the China Chamber of Commerce for Metals, Minerals and Chemicals Importers & Exporters (CCCMC).

The OECD reviewed progress and focussed on measures to enhance coherence, effectiveness and credibility of the existing initiatives developed to operationalise the OECD Due Diligence Guidance, as well as addressing the persisting challenges that stakeholders have faced when implementing due diligence on the ground.

The objectives of the OECD alignment assessment were to assess:

- The alignment of industry programmes' standards and systems with the OECD Due Diligence Guidance; and
- The alignment of the industry programmes' implementation efforts with the OECD Due Diligence Guidance.

The initiatives that have been assessed initially are: CFSI, DMCC, iTSCi, LBMA and RJC.

On 08 March 2017 the OECD Alignment Assessment was completed for DMCC. During the assessment period the OECD conducted shadow audits for two of the accredited gold refineries associated with DMCC.

The first results of the OECD alignment assessment were shared at the 11<sup>th</sup> ICGLR-OECD-UN GoE Forum on Responsible Mineral Supply Chain in Paris on 2 May 2017. The final report is scheduled to be published in Q4 2017.



## 6.4 IGC Report 01 January 2015 - 30 May 2016

---

**Independent Governance Committee for the  
DMCC**

**Report for the period 1 January 2015 to 30 May 2016**

---

## EXECUTIVE SUMMARY

The Independent Governance Committee (the IGC) was established in January 2015. It provides an independent oversight role on all DMCC implementation aspects of the 'DMCC Practical Guidance for Market Participants in the Gold and Precious Metals Industry, Version 1, April 2012' and the 'DMCC Review Protocol Version 3.3' (collectively, the DMCC's Responsible Sourcing of Gold and Precious Metals Programme).

The purpose of this annual report in respect of the period 1 January 2015 to 30 May 2016 (the Period), is to publicly disclose information to market participants on the activities undertaken by the IGC and DMCC for the implementation of the DMCC's Responsible Sourcing of Gold and Precious Metals Programme during the Period.

During the Period, the IGC met four times (two in-person meetings and two meetings by teleconference) to discuss the following matters:

- Approval of DMCC's recommendations for enhancement to the DMCC Review Protocol Version 3.3;
- Review of the DMCC's Responsible Sourcing of Gold and Precious Metals Programme and recommendations regarding areas for enhancement;
- On-going review of reports on market participants submitted to DMCC pursuant to the DMCC's Responsible Sourcing of Gold and Precious Metals Programme and recommendation and/or follow up on actions taken by DMCC;
- Review of actions undertaken by DMCC prior to any IGC meeting;
- Review and approval of IGC meeting minutes and publication of the short form meeting minutes on the DMCC website;
- Review of IGC annual report structure and content for public disclosure for the Period; and
- Disclosure and handling of any potential conflicts of the IGC members in relation to IGC matters.

The IGC confirms that the DMCC has implemented all the recommendations of the IGC for the Period in accordance with the expectations of the IGC and that there have been no material discrepancies in DMCC's implementation of the DMCC's Responsible Sourcing of Gold and Precious Metals Programme for the Period.

Overall, the IGC concludes that in accordance with the IGC's Terms of Reference, all of its objectives have been fully met for the Period and that DMCC has discharged its obligations and responsibilities with robustness, transparency and consistency, thereby upholding the integrity of the implementation of the DMCC's Responsible Sourcing of Gold and Precious Metals Programme for the Period.



Ms Effie Marinos  
IGC Chairperson

## 1. ROLE OF THE IGC AND ITS GOVERNANCE STRUCTURE

The IGC was established in January 2015. It is an independent body which oversees all implementation aspects of the DMCC's Responsible Sourcing of Gold and Precious Metals Programme.

### 1.1 IGC's Objectives

- To ensure consistency, transparency and robustness of the implementation of DMCC's Responsible Sourcing of Gold and Precious Metals Programme;
- To uphold the integrity of DMCC's Responsible Sourcing of Gold and Precious Metals Programme;
- To perform an annual review of the governance framework for implementation of the DMCC's Responsible Sourcing of Gold and Precious Metals Programme; and
- To ensure continuous improvement of the DMCC's Responsible Sourcing of Gold and Precious Metals Programme.

### 1.2 IGC Members

The IGC members are industry experts and key stakeholders representing a diversity of market participants across the globe. During the Period, the IGC members were as follows:

- Effie Marinos, Global Technical Governance Manager, Consumer and Retail, SGS (Committee Chair);
- Tawhid Abdulla, Chairman, Dubai Gold and Jewellery Group;
- Paul Motmans, CEO, MineralCare;
- Pankaj Parekh, Vice-Chairman, Gems and Jewellery Export Promotion Council of India (GJEPC); and
- Gerhard Schubert, Schubert Commodities Consultancy DMCC.

### 1.3 Role of DMCC

- DMCC is the Secretariat for the IGC meetings and provides related administrative support for the operations of the IGC.
- On the request of the IGC, DMCC is required to make available to the IGC all relevant information with regards to the implementation of DMCC's Responsible Sourcing of Gold and Precious Metals Programme.
- DMCC does not have any voting rights in relation to matters under consideration by the IGC.
- From time to time, the relevant DMCC employee(s) and/or external market participants may be called by the IGC at its discretion to attend IGC meetings to provide clarification of matters being discussed and reviewed by the IGC.

- The IGC makes recommendations to DMCC. However, it is the discretion of DMCC as to whether it upholds and implements the IGC's recommendations.

## **2. REVIEW OF THE DMCC'S RESPONSIBLE SOURCING OF GOLD AND PRECIOUS METALS PROGRAMME**

During the Period, the IGC made recommendations to enhance the DMCC's Responsible Sourcing of Gold and Precious Metals Programme by proposing the following measures:

- Finalisation of the IGC Terms of Reference;
- DMCC to formalise an appeals process which allow appeals by either market participants or reviewers in relation to a decision made by DMCC, with such appeals to be assessed by the IGC;
- DMCC to strengthen the procedures for the approval and potential sanction of audit companies for the programme by formalising an application process for auditing entities that wish to become a DMCC approved reviewer as part of DMCC's Responsible Sourcing of Gold and Precious Metals Programme. Applicants will agree to terms and conditions upon submission of the application form to DMCC;
- Finalisation of a DMCC Whistleblowing Policy and related procedures;
- Amending DMCC's Responsible Sourcing of Gold and Precious Metals Programme to stipulate minimum reporting requirements and inclusion of defined terms;
- The number of IGC members to be increased from five to seven (depending on availability of suitably qualified candidates);
- Maintaining version control document for major and minor amendments to DMCC's Responsible Sourcing of Gold and Precious Metals Programme;
- Review of the publicly available DMCC accredited members list to capture data as to types of review undertaken, review periods, identity of reviewer, and the next review period and type of review for each accredited member; and
- Publication of the short form meeting minutes for all IGC meetings on the DMCC website.

DMCC recommendations to enhance the DMCC's Responsible Sourcing of Gold and Precious Metals Programme have been endorsed and approved by the IGC as follows:

- Alignment of UAE Federal Law on Anti Money Laundering and Combating Financing of Terrorism;
- Alignment of UAE Law on Other Financial, Commercial and Economic Institutions;
- Following the implementation of the IGC's recommendation in this Section 2, the 'DMCC Practical Guidance for Market Participants in the Gold and Precious Metals Industry, Version 1, April 2012' and the 'DMCC Review Protocol Version 3.3', will be merged into a single document entitled the DMCC Rules for Risk

Based Due Diligence in the Gold and Precious Metals Supply Chain (the DMCC Rules for RBD-GPM);

- Submission to DMCC of all review reports by DMCC accredited members to become a mandatory requirement under the DMCC Rules for RBD-GPM; and
- The DMCC Rules for RBD-GPM, which will be launched in 2016.

### **3. IGC REVIEW OF DMCC ACCREDITED MEMBERS AND DMCC ACTIONS**

Key findings and actions undertaken by DMCC following the IGC's review and recommendations are summarised as follows:

- Two DMCC approved reviewers individually submitted review reports to DMCC for DMCC accredited members and as per the DMCC's opinion, the compliance ratings, as stipulated in Section 4.2.2 (c) of the DMCC Review Protocol Version 3.3, were inconsistent with the findings described in the review reports. This led to one DMCC accredited member to be placed on the former list of DMCC accredited members and the other DMCC accredited member was instructed to perform an ISAE 3000 Reasonable Assurance Review for the next annual review. In addition, it was proposed that separate meetings with both the DMCC approved reviewers should take place in order to explain to them the IGC's rationale for gaps in interpretation that led to inconsistent application of the compliance ratings. Further, the DMCC approved reviewers were to be reminded that DMCC has a zero tolerance policy on interpretation gaps and application of inconsistent compliance ratings. The IGC approved DMCC's recommendations and actions to be undertaken;
- One DMCC approved reviewer submitted review reports to DMCC for a DMCC accredited member, wherein the terminology of the compliance rating was inconsistency with the terminology stipulated in Section 4.2.2 (c) of the DMCC Review Protocol Version 3.3. Following the IGC's approval, DMCC instructed the reviewer to amend the review reports and subsequently the reviewer re-issued the relevant reports in accordance with DMCC's instructions;
- There have been no changes to the list of DMCC approved reviewers for the Period;
- Two DMCC accredited members requested an extension for submission of their review reports. DMCC obtained written requests for these extensions and based on the reasonableness of the reason for delay, granted the two DMCC accredited members an extension. The IGC approved this course of action; and
- DMCC allowed DMCC accredited members to submit review reports in accordance with similar internationally accepted programmes as compared with DMCC's Responsible Sourcing of Gold and Precious Metals Programme. Where a Comprehensive Management Report was absent, the IGC recommended that DMCC sought clarity from the relevant reviewers to ensure use of comparable compliance ratings between the alternative programme and DMCC's Responsible Sourcing of Gold and Precious Metals Programme.

The IGC approved DMCC's recommendation that for the next annual review for each DMCC accredited member, it is mandatory to submit all review reports in accordance with Section 4.2.3 of the DMCC Review Protocol Version 3.3.

#### **4. CONCLUSION**

The IGC confirms that DMCC has implemented all the recommendations of the IGC for the Period in accordance with the expectations of the IGC and that there have been no material discrepancies in DMCC's implementation of the DMCC's Responsible Sourcing of Gold and Precious Metals Programme for the Period.

Overall, the IGC concludes that in accordance with the IGC's Terms of Reference, all of its objectives have been fully met for the Period and that DMCC has discharged its obligations and responsibilities with robustness, transparency and consistency, thereby upholding the integrity of the implementation of the DMCC's Responsible Sourcing of Gold and Precious Metals Programme.

#### **5. REMARKS**

This Report has been approved by all members of the IGC on 3rd July 2016 and subsequently will be published by DMCC on its website.

#### **6. APPENDICES**

##### **6.1 Accredited Members List for Gold**

- Dubai Good Delivery - as of 10.05.2016
- Market Deliverable Brand - as of 31.05.2016

##### **6.2 Short Form Meeting minutes for meetings held during the Period**

**6.1 Accredited Members List for Gold**

- **Dubai Good Delivery - as of 10.05.2016**
- **Market Deliverable Brand - as of 31.05.2016**



Active Dubai Good Delivery Gold Members

#	Refinery Name	Brand Ashs on Gold Bars	Refinery Location	Website	Date of Member Listing	Certification of Products	Refinert	Last Report Review Cycle	Last Report Review Period	Website Link (if any, subject to report)	Next Report Review Cycle	Next Report Review Period
1	Al Ebnah Gold LLC	Lester E and G and L on half circles, small E in white bar, bigger letter G	Dubai, UAE	www.albnahgold.com	16/12/2012	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Bureau Veritas	Limited Assurance	14/09/2014 - 15/09/2015	http://www.albnahgold.com/AlEbnahGoldIndex.aspx?MenuID=1&PageID=102	Limited Assurance	14/09/2015 - 15/09/2016
2	Arqa-Herzans SA	Arqa-Herzans SA in circle around bar with Switzerland in rectangle	Anzerlis, Switzerland	www.arqa.com	07/01/2003	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	PNC	Limited Assurance	01/01/2014 - 31/12/2014	http://www.arqa.com/ARQASite/Default.aspx?MenuID=1&PageID=102	Responsible Assurance	01/01/2015 - 31/12/2015
3	Emirates Gold DMC	Emirates Gold in circle surrounding bar with three stars on each side	Dubai (JLT), UAE	www.emiratesgold.ae	20/09/2003	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Emt B Young	Responsible Assurance	01/01/2014 - 31/12/2014	http://www.emiratesgold.ae/AboutUs.aspx?MenuID=1&PageID=102	Limited Assurance	01/01/2015 - 31/12/2015
4	Hokusa Limited	Reverse Hong Kong within rectangle	Hong Kong, Formerly, P.R.C.	www.hokusa precious metals.com	27/02/2004	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	PNC	Limited Assurance	01/01/2014 - 31/12/2014	http://www.hokusa.com/AboutUs.aspx?MenuID=1&PageID=102	Limited Assurance	01/01/2015 - 31/12/2015
5	Usanki Gold Refinery	Usanki Gold Refinery Makler and Assayer in oval around bar	Kayseri, Turkey	www.usanki.com.tr	20/01/2007	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	PEF Istanbul	Limited Assurance	01/01/2014 - 31/12/2014	http://www.usanki.com.tr/AboutUs.aspx?MenuID=1&PageID=102	Responsible Assurance	01/01/2015 - 31/12/2015
6	Kristofelref	Kristofelref Logo and Russia Cyrillic script in oval	Krasnodar, The Russian Federation	www.kristofelref.ru	04/05/2007	1 Kg gold bar with minimum 999.9 purity	PNC	Responsible Assurance	01/01/2014 - 31/12/2014	http://www.kristofelref.ru/AboutUs.aspx?MenuID=1&PageID=102	Limited Assurance	01/01/2015 - 31/12/2015
7	L'Esprit Company for Refining	L'Esprit logo English Arabic and logo in rectangle	Riyadh, Kingdom of Saudi Arabia	www.launiv.com	20/02/2011	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Emt B Young	Responsible Assurance	01/01/2014 - 31/12/2014	http://www.launiv.com/AboutUs.aspx?MenuID=1&PageID=102	Responsible Assurance	01/01/2015 - 31/12/2015
8	Meer Refiner Ashraf	Meer Refiner Ashraf Gold within rectangle and assay mark in ASSAYERS MARK below the bar	Balgörselçik, Turkey	www.refinery.com.tr	24/09/2009	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	RPMG	Limited Assurance	01/01/2014 - 31/12/2014	http://www.refinery.com.tr/AboutUs.aspx?MenuID=1&PageID=102	Limited Assurance	01/01/2015 - 31/12/2015
9	RAMA SA	RAMA SA Switzerland with P.A.M. in the oval, horizontal signature and stylized Refiner in rectangle in company logo	Carthage, Switzerland	www.arama.com	07/07/2003	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Emt B Young	Limited Assurance	01/01/2014 - 31/12/2014	http://www.arama.com/AboutUs.aspx?MenuID=1&PageID=102	Responsible Assurance	01/01/2015 - 31/12/2015
10	Dam Refinery Ltd	DAM REFINERY below oval, brandmark of a pointing triangle	Comoros, South Africa	www.refinery.com	13/02/2003	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Daloris	Responsible Assurance	01/01/2014 - 30/09/2015	http://www.refinery.com/AboutUs.aspx?MenuID=1&PageID=102	Responsible Assurance	01/01/2015 - 30/09/2015



Active Dubai Good Delivery Gold Members

#	Refinery Name	Brand/Mark on Gold Bars	Refinery Location	Website	Date of Member Listing	Certification of Products	Reserver	Last Report Review Type	Last Report Review Period	Website in Last Submitted Report	Next Report Review Type	Next Report Review Period
11	Trakla Refinery Sngos S.K.	Trakla Topos Refinery around Golden Dawn and Larissa Old and Larissa character	Heraklia City, Jaen	www.trakla.gr	24/10/2005	1 Kg gold bar with minimum 999.9 purity	DMCC	Limited Assurance	01/01/2014 - 31/03/2015	<a href="http://www.trakla.gr/eng/999.9%20gold%20bars%20report%202014.pdf">http://www.trakla.gr/eng/999.9%20gold%20bars%20report%202014.pdf</a>	Limited Assurance	01/01/2015 - 31/03/2016
12	The Perth Mint	THE PERTH MINT AUSTRALIA with silver bars logo in reverse of design	Claremont, Western Australia	www.perthmint.com.au	31/17	1 Kg gold bar of minimum 999.999 purity and 1 Kg gold bar with minimum 999.999 purity	SA Global	ISO 9011	01/07/2014 - 30/06/2015	<a href="http://www.perthmint.com.au/eng/999.999%20gold%20bars%20report%202014.pdf">http://www.perthmint.com.au/eng/999.999%20gold%20bars%20report%202014.pdf</a>	ISO 9011	01/07/2015 - 30/06/2016
13	Tong Denzi NV	TG, Kenia's hand with pearl bracelet in barrel, with letter 'T' at right hand corner of bars	Aachen, Belgium	www.tongdenzi.com	14/07/2016	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Grant Thornton	Reasonable Assurance	01/01/2014 - 31/12/2014	<a href="http://www.tongdenzi.com/eng/995%20gold%20bars%20report%202014.pdf">http://www.tongdenzi.com/eng/995%20gold%20bars%20report%202014.pdf</a>	Reasonable Assurance	01/01/2015 - 31/01/2016
14	Valeport SA	Valeport Suisse with white mark in octagonal and Swiss CHF in a circle and ESVA/CH (FONDRIAL)	Bielma, Switzerland	www.valeport.com	04/03/2005	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	RMG	Reasonable Assurance	01/01/2014 - 31/12/2014	<a href="http://www.valeport.com/eng/995%20gold%20bars%20report%202014.pdf">http://www.valeport.com/eng/995%20gold%20bars%20report%202014.pdf</a>	Limited Assurance	01/01/2015 - 31/12/2015

DMCC application process certifies gold bars of 1kg with min 999.9 and/or 999.9 purity. However, members could produce additional gold products in line with DGC standards for all Gold production.



Former List

#	Refinery Name	Brand Mark on Gold Bars	Refinery Location	Website	Date of listing	Date of de-listing
1	Mutulu Refinery	Arrow logo with Hammer	Virginia, South Africa	www.mutulu.com	20/11/2009	21/04/2007
2	Jahson Molybdenum Refinery Hong Kong Limited	Jahson Molybdenum Hong Kong in oval round, REFINEES MOLYBDEUM and Jahson Molybdenum in oval round opened crown stamped Hammer	Hong Kong	www.molyb.com.hk	07/07/2009	01/03/2009
3	Falconbridge Limited (Canadian Copper Refinery)	CCB	Canada	www.atfrefinery.com	19/07/2007	17/12/2009
4	Royal Canadian Mint	ROYAL CANADIAN MINT and MONNIE ROYALE CANADIAN in imperforal loop - 100 bar edge from mint, Hammer logo	Canada	www.rmt.ca	02/10/2007	17/12/2009
5	Al Duwairi Gold Refinery	GGC in an impressed circle	Dubai	www.ggrgroup.com	14/03/2008	01/07/2010
6	Mitsubishi Materials Corp	Three diamonds mark and three diamonds mark with hammer logo in rectangle	Tokyo	www.mmc.co.jp	02/10/2007	23/01/2012
7	Al Ghuba Gold Refinery	Hammer logo with the name "Al Ghuba" around under it	Dubai, UAE	www.alghubaindustrial.com	01/12/2009	01/04/2012
8	Metalor Technologies SA	Metalor Technologies SA	Switzerland	www.metalor.com	23/05/2009	22/07/2012
9	Mitsubishi Materials Co. Ltd. (Mitsubishi Plant)	Mitsubishi Logo Hammer Marked in oval with it	Japan	www.mitsubishi-mp.com	13/01/2004	30/11/2012
10	PT Aneka Tambu (PT Aneka Tambu Refinery)	LA Logo and Leguan Mark Andan Jajaran in oval	Indonesia	www.aneka.com	20/09/2009	24/12/2012



Former List

#	Company Name	Brand Mark on Gold Bars	Refinery Location	Website	Date of Listing	Date of De-Listing
11	Suzutone Metal Refining Co., Ltd.	Symfony Logo diamond shape with letters on each diamond in the center! Landscape format	Japan	<a href="http://www.suzutone.co.jp">www.suzutone.co.jp</a>	13/01/2004	23/04/2013
12	Johnson Matthey Inc.	Johnson Matthey with JM and crossed hammers in diamond, and JM logo either in oval around S.C.	USA	<a href="http://www.matthey.com">www.matthey.com</a>	20/03/2004	25/04/2013
13	Met-Lok Products S.A. DE CV	Met-Lok Products S.A. DE CV in oval on top, sides and end of bar	Guatemala, Mexico	<a href="http://www.gemnetca.com.gt">www.gemnetca.com.gt</a>	20/03/2004	15/02/2015
14	Al Khatib Jewellers Factory LTD.	Khatib Doshi	Sharjah, UAE	<a href="http://www.khatibca.com">www.khatibca.com</a>	17/02/2010	02/04/2015



Active MDB Gold Members

#	Refinery Name	Brand Mark on Gold Bars	Refinery Location	Website	Date of Member Listing	Certification of Products	Reviewer	Last Report - Review Type	Last Report - Review Period	Website link (last submitted report)	Next Report - Review Type	Next Report - Review Period
1	Fujairah Gold FZE	Alphabet 'FG' inside oval, shaped rings	Fujairah Free Zone II, U.A.E.	<a href="http://www.fujairahgold.com/">www.fujairahgold.com/</a>	07/01/2014	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Erni & Young	Limited Assurance	01/07/2013 - 30/06/2014	<a href="http://www.fujairahgold.com/members/submitted-reports">http://www.fujairahgold.com/members/submitted-reports</a> Erni & Young, Ernest & Jno, 11/01/15.pdf	Reasonable Assurance	01/07/2014 - 31/12/2015
2	Gold Gold Refinery FZE	Alphabet G, G and R, where GGR is inside a circle with Gold Refinery in a rectangle on top	Q4-1, SAIF ZONE, SHARJAH, UAE	<a href="http://www.sulfrefinery.com">www.sulfrefinery.com</a>	27/07/2015	1 Kg gold bar of minimum 995 purity and 1 Kg gold bar with minimum 999.9 purity	Deloitte	Reasonable Assurance	01/04/2013 - 31/09/2014	<a href="http://www.deloitte.com/emea/sectors/energy-and-chemicals/clients/DMCC-DMCC-FZE">http://www.deloitte.com/emea/sectors/energy-and-chemicals/clients/DMCC-DMCC-FZE</a>	Reasonable Assurance	01/04/2014 - 31/12/2015

**6.2 Short Form Meeting minutes for meetings held during the Period**



INDEPENDENT GOVERNANCE COMMITTEE

MINUTES OF MEETING IN SUMMARY

Date : 22.02.15	
Ref. : Meeting 1	Quorum duly constituted

#	Key outcomes
1	<b>Introduction</b> <ul style="list-style-type: none"><li>• Rationale for and objectives of IGC introduced by DMCC</li><li>• Members signed NDAs</li><li>• Members confirmed no conflicts</li></ul>
2	<b>ToR</b> <ul style="list-style-type: none"><li>• Amendments to ToR discussed and agreed.</li></ul>
3	<b>Whistleblowing policy</b> <ul style="list-style-type: none"><li>• IGC's role as regards DMCC whistleblowing policy discussed and agreed.</li><li>• Amendments to whistleblowing policy discussed and agreed.</li><li>• Agreed that DMCC will update and publish the DMCC whistle blowing policy.</li></ul>
4	<b>DMCC Guidance and Review Protocol</b> <ul style="list-style-type: none"><li>• Procedures for review and updating of DMCC Guidance and Review Protocol discussed and agreed.</li></ul>
5	<b>Status report</b> <ul style="list-style-type: none"><li>• DMCC presented status report or responsible sourcing reviews to IGC members.</li><li>• IGC made recommendations to DMCC in respect of 3 audit reports presented to IGC.</li><li>• IGC made recommendations on information to be made publicly available on DMCC website.</li></ul>



**INDEPENDENT GOVERNANCE COMMITTEE**

**MINUTES OF MEETING IN SUMMARY**

Meeting Date : 12.03.15	
Ref. : Meeting 2	Quorum duly constituted

#	Outcomes
1	<b>Review of audit report</b> <ul style="list-style-type: none"><li>• One audit report was presented by DMCC to IGC members.</li><li>• IGC made recommendations to DMCC in respect of audit report.</li></ul>





**INDEPENDENT GOVERNANCE COMMITTEE**

**MINUTES OF MEETING IN SUMMARY**

Date : 22.07.15	
Ref. : Meeting 3	Quorum duly constituted

#	Key outcomes
1	<b>Introduction</b> <ul style="list-style-type: none"><li>• Members confirmed no conflicts</li></ul>
2	<b>ToR &amp; DMCC Rules</b> <ul style="list-style-type: none"><li>• Process for finalising ToR and DMCC Rules discussed and agreed.</li></ul>
3	<b>Status report</b> <ul style="list-style-type: none"><li>• DMCC presented status report on responsible sourcing reviews to IGC members.</li></ul>



**INDEPENDENT GOVERNANCE COMMITTEE**

**MINUTES OF MEETING IN SUMMARY**

Date : 5.10.15	
Ref. : Meeting 4	Quorum duly constituted

#	Key outcomes
1	<b>Introduction</b> <ul style="list-style-type: none"><li>• Members confirmed no conflicts</li></ul>
2	<b>ToR &amp; DMCC Rules</b> <ul style="list-style-type: none"><li>• Final amendments to ToR and DMCC Rules discussed and agreed.</li></ul>
3	<b>Status report</b> <ul style="list-style-type: none"><li>• DMCC presented status report on responsible sourcing reviews to IGC members.</li></ul>
4	<b>Rollout of new suite of documents</b> <ul style="list-style-type: none"><li>• Process for rollout of documents was discussed and agreed.</li></ul>