

Self-Assessment Guide

REFINING | BULLION TRADING | MANUFACTURING
ASSAYING & HALLMARKING | RETAILING
DIGITAL INVESTMENT GOLD RETAILING



IAGES

Indian Association for
Gold Excellence and Standards
An Industry Initiative

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Refining

Introduction to self-assessment guide

The self-assessment guide is applicable for organisations of any size as the test is based on the practices deployed and not the volume of trade conducted. It is voluntary at present and there will be no audit or public endorsement. Providers can demonstrate adherence to the practices through public disclosure to customers, investors and other interested parties. This can be achieved in several ways – via providers' own websites, through marketing materials or more generally online.

Self-assessment guide aims to help the provider with current state assessment of their practices against corresponding Code of Conduct and entails three steps for assessment.

- 1 Read the corresponding Code of Conduct thoroughly before beginning this assessment.
- 2 Refer to guiding questions to develop conclusion for the organisation's practices against each Code of Conduct statement – to determine the extent to which a Code of Conduct is observed by the organisation.
- 3 Assess current state against each Code of Conduct. The assessment is built on the gravity and urgency to address the areas of improvement.

Assessment outcome would be as following:

A. Observed (O)

The provider observes the Code of Conduct in entirety.

B. Broadly Observed (BO)

The provider broadly observes the Code of Conduct. The assessment has identified one or more areas of improvement that the provider should address and follow up within a defined timeline.

C. Partly Observed (PO)

The provider partly observes the Code of Conduct. The assessment has identified one or more critical areas of improvement and should be addressed as high-priority items.

D. Not Observed (NO)

The provider does not observe the Code of Conduct.

The self-assessment guide is evolving in nature and will mature over time with inputs from the market participants.

Detailed assessment guidance

- 1 I promise to conduct “Know Your Provider” checks and record all the relevant information about my suppliers before onboarding new suppliers

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you conduct due diligence/have internal processes to evaluate suppliers before initiating business with them?
- 2 Do you collect requisite documents from suppliers for Know Your Provider checks? Do you conduct business with the suppliers if they can't fulfil the minimum requirements?
- 3 Do you maintain record of the information and documents collected? Do you update the information collected on an ongoing basis?

Assessment notes:

Area(s) of improvement:

- 2 I promise to only procure dore which adheres to industry accepted standards, conduct independent tests to ascertain the characteristics and document details for each transaction

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have a criterion to only procure gold which adheres to Indian industry accepted standards only?
- 2 Do you conduct independent test for dore received? Do you test for all the relevant characteristics (such as weight, presence of trace metals, etc.)?
- 3 Do you document all information (such as weight, miner details, etc.) related to the trade in purchase agreements/other documents? Do you maintain the records of past transactions for reasonable period (at least 2 years)?

Assessment notes:

Area(s) of improvement:

- 3 I promise to adhere to global responsible sourcing guidelines as well as consider ESG credentials (Environment, Social and Governance) of suppliers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have a criterion to only procure gold which adheres to global responsible sourcing guidelines (OECD, LBMA, etc.)? Do you ensure adherence with proper audit and certification?
- 2 Do you ensure that imported gold complies with regulatory provisions of the country of origin?
- 3 Do you consider environmental standards, beyond the applicable laws (e.g. invest in restoration of environment) while selecting a supplier?
- 4 Do you consider other social (e.g. safe working environment, child labour free) and governance (e.g. transparency) criteria?

Assessment notes:

Area(s) of improvement:

- 4 I promise to design, convey and practice a fair policy for old gold purchase and collect KYC details of sellers of old gold

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have a standard old gold purchase policy for all customers?
- 2 Do you clearly communicate all aspects taken into consideration while pricing old gold (purity, melting charges, melting losses, taxes, etc.) to all customers, consistently and impartially?
- 3 Do you state key risks (e.g. gold price risk in refining on contract) objectively?
- 4 Do you collect KYC details of sellers of old gold? Do you purchase gold if the seller does not meet KYC requirements?

Assessment notes:

Area(s) of improvement:

- 5 I promise to buy/service recycled gold only upon conducting independent tests to ascertain the characteristics of gold and documenting details of the scrap gold

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you conduct independent test for the received scrap gold? Do you test for all the relevant characteristics (such as weight, purity, etc.) before accepting gold?
- 2 Do you document all information related to product, supplier and transaction? Do you maintain these records for reasonable period (atleast 2 years)?

Assessment notes:

Area(s) of improvement:

- 6 I promise to ensure that the refined products meet the dimension, weight, finish, homogeneity and purity standards as characterized by markings and commitment to the customers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you ensure that the marking on refined bars conforms to the product specifications?
- 2 Do you have testing labs (in-house or external) suitably equipped and staffed to ensure accuracy in measurement?
- 3 Do you maintain the records of refined bars including characteristics (dimensions, weight, finish, homogeneity, purity, etc.) and test results?

Assessment notes:

Area(s) of improvement:

- 7 I promise to be compliant to labour laws and provide requisite infrastructure, benefits and training to my employees

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you ensure compliance to all applicable labour laws?
2 Do you have adequate workplace policies and benefits to provide a safe and healthy workplace to employees?
3 Do you offer regular training to employees, as required?

Assessment notes:

Area(s) of improvement:

8 I promise to have mandatory industrial licenses/approvals as per applicable regulations

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you ensure compliance to all applicable industrial licenses/approvals for your organization (including refinery / testing lab)?
- 2 Do you maintain records of cases of non-compliance, queries from regulator along with actions taken to resolve them?
- 3 Do you have adequate processes to ensure timely renewal of licenses?

Assessment notes:

Area(s) of improvement:

- 9 I promise to maintain traceability of gold items throughout the refining process from the point of supply to delivery to my customers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you ensure complete traceability of gold throughout the refining process? Do you maintain details related to source of input dore/scrap gold, custom clearance records, batch details, workers, etc. for all refined gold?
- 2 Do you have physical/digital systems to capture these details accurately?
- 3 Do you maintain these records for reasonable period (at least 2 years)?

Assessment notes:

Area(s) of improvement:

- 10 I promise to have adequate operational protocols to safely store and transport valuables (dore / recycled gold, refined gold products, cash, precious metals)

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you deploy adequate safety measures (e.g. physical security, access control) to store and transport valuables (dore/scrap gold, refined gold products, cash, precious metals, etc.)?
- 2 Do you have adequate insurance or capital buffers to cover against events of loss?
- 3 Do you seek services from accredited logistics companies only for international/domestic movement of unrefined or refined gold?
- 4 Do you conduct due diligence/"Know Your Provider" checks to evaluate logistics agencies before empanelling them?

Assessment notes:

Area(s) of improvement:

- 11 I promise to adhere to appropriate KYC requirements while on-boarding new customers and update this information periodically

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you conduct due diligence/KYC checks to evaluate customers before initiating business with them?
- 2 Do you conduct business with the customers even if they are unable to fulfil the KYC requirements?
- 3 Do you update this information periodically?

Assessment notes:

Area(s) of improvement:

- 12 I promise to implement adequate systems and mechanisms to receive, record and redress customer queries and complaints

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have physical/digital systems in place to receive customer complaints?
- 2 Upon receiving a complaint, do you commit a timeline for redressal?
- 3 Do you maintain records of the customer complaints (number of complaints received, pending, resolved) for reasonable period?
- 4 Do you solicit customer feedback at regular intervals?

Assessment notes:

Area(s) of improvement:

- 13 I promise to educate customers about refinery markings or point them to credible sources of information

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Have you developed any educational material for customers? Do you include details on products, pricing, testing procedures, refining standards, markings, etc.?
- 2 Do you train front-end staff to offer material to educate customers?
- 3 In absence of in-house materials, do you point customers to other external sources of credible information?

Assessment notes:

Area(s) of improvement:

- 14 I promise to clearly communicate and adhere to terms, conditions and timelines of payments with every customer and supplier, consistently and impartially

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you communicate and clearly align on key terms of payment before finalising trade with suppliers/customers?
- 2 Do you ensure that you as well as the suppliers/customers adhere to the terms?
- 3 Do you have mechanisms in place for events when one party violates the terms?

Assessment notes:

Area(s) of improvement:

- 15 I promise to proactively identify major financial and non-financial risks to the business and take appropriate steps to mitigate / manage the risks

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you proactively identify, measure and monitor major financial and non-financial risks to business?
- 2 Do you have risk management practices including policies, governance in place to mitigate/manage the identified risks?

Assessment notes:

Area(s) of improvement:

- 16 I promise to have a dedicated and trained risk management team without linkage to any business incentives

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have a team that is independent of other business operations that is responsible for risk management?
- 2 Do you have appropriate policies, processes and governance to ensure their independence?

Assessment notes:

Area(s) of improvement:

- 17 I promise to comply with all applicable laws and regulations, maintain adequate documentation and disclose required information to regulatory/statutory bodies

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you comply with laws and regulations that are applicable to your business operations (dore import, refining, etc.) in India?
- 2 Do you maintain records and documentation for all compliance and audit procedures? Does it include details of audit findings, queries from regulator, events of non-compliance and corresponding actions taken?
- 3 Do you conduct internal audits and record its findings for reasonable period? Do you hire professional auditors without any conflict of interest to conduct external audits?
- 4 Do you disclose this information to customer or regulatory authorities when requested? Do you also publish audit results in public domain to enhance credibility of your practices?

Assessment notes:

Area(s) of improvement:

Self- Assessment Declaration

By signing below, I/we, hereby declare and affirm the following:

- ① I/We have thoroughly reviewed and understood the Code of Conduct established by IAGES.
- ② The information provided in this self-assessment is true, accurate, and complete to the best of my/our knowledge and belief.
- ③ I/We acknowledge that this self-assessment is a continuous improvement process, and we shall address any identified gaps and implement necessary corrective actions to enhance our compliance with the IAGES Code of Conduct.

Name of Organisation/Company/Firm:

Full Correspondence Address:

Contact Person:

Designation:

Contact Number:

Email Address:

Signature:

Name:

Date:

Official Stamp/Seal (if applicable):



Bullion Trading

Introduction to Self-assessment guide

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C. Partly Observed (PO)

The provider partly observes the Code of Conduct. The assessment has identified one or more critical areas of improvement and should be addressed as high-priority items

D. Not Observed (NO)

The provider does not observe the Code of Conduct.

The self-assessment guide is evolving in nature and will mature over time with inputs from the market participants.

Detailed assessment guidance

- 1 I promise to buy high integrity gold from trustworthy suppliers, who adhere to responsible gold standards, after conducting adequate due diligence on them

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you have a criterion to only procure gold which adheres to Indian industry-accepted standards only?
- 2 Do you conduct due diligence/have adequate processes to evaluate suppliers before initiating business with them?
- 3 Do you monitor and update the information on suppliers periodically?

Assessment notes:

Area(s) of improvement:

- 2 I promise to conduct business transparently by ensuring due documentation for all transactions with suppliers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you document all information related to the trade in purchase orders/other documents?
- 2 Do you ensure that the documentation is completed for all trades, irrespective of volume and nature of relationship the supplier?
- 3 Do you maintain records of past transactions for reasonable period?

Assessment notes:

Area(s) of improvement:

3 I promise to offer fair and clear information on key product characteristics to my customers

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you disclose conditions for the transaction and have documents to share the information with customers?
- 2 Do you disclose applicable regulatory guidelines applicable to product to your customer?
- 3 Do you state potential investment risks objectively?

Assessment notes:

Area(s) of improvement:

- 4 I promise to maintain fairness and transparency for the prices and fees charged to the customers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you charge standard prices and fees to the customers irrespective of their understanding of the industry?
- 2 Do you disclose pricing components to the customer (e.g. base price of gold, mark up and logistics charges)?

Assessment notes:

Area(s) of improvement:

- 5 I promise to clearly communicate terms and conditions including customer rights related to gold ownership

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you clearly disclose key terms and conditions to prospects and customers? Does this include information such as customer rights, settlement time, insurance arrangements?

- 2 Do you make the customer aware of their rights and at what stage legal ownership of the bullion changes during the transaction?

Assessment notes:

Area(s) of improvement:

- 6 I promise to appropriately hedge the risks incurred through trading or holding physical inventory or currency

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you assess the risks involved in trading/holding physical inventory/currency?
- 2 Do you hedge the transaction risks involved?
- 3 In case you take advance payment, do you ensure that customer is protected from significant losses?

Assessment notes:

Area(s) of improvement:

- 7 I promise to maintain transaction receipts/business contracts which contain relevant information about product, price and transaction

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you maintain receipts/business contracts for all transactions? Do you include all the requisite details about product, price and transaction?
- 2 Do you store the above records for reasonable period (at least 2 years)?

Assessment notes:

Area(s) of improvement:

- 8 I promise to take appropriate measures to minimise liquidity, pricing, settlement and transaction related risks for my business and customers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you ensure immediate settlement of gold trades by hedging or consigning purchase for customers paying upfront?
- 2 Do you define internal risk limits and mitigate undue market risk that could affect your credit worthiness?
- 3 Do you enter into any lending transactions involving customers' gold holdings that could create risks that the customers may be unaware of?

Assessment notes:

Area(s) of improvement:

- 9 I promise to have adequate operational processes for safe handling of gold assets and insurance to cover them against any event of loss

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you deploy adequate safety measures to store and transport gold, cash and precious metals? Do you consider professional custodians/vaulting service providers (e.g. those that are members of reputable trade bodies like LBMA or serve exchanges)?
- 2 Do you have adequate insurance or capital buffers to cover against any event of loss?
- 3 Do you conduct due diligence / "Know Your Provider" checks to evaluate logistics agencies before empanelling them?

Assessment notes:

Area(s) of improvement:

- 10 I promise to disclose the terms and conditions and protect customer rights with regards to withdrawing or taking delivery of their gold holdings

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

1 Do you disclose the terms and conditions with regards to withdrawal/delivery of gold to customers?

2 Do you agree with customers on their rights, insurance arrangements, details of logistics provider, etc. for each transaction/on contract basis?

Assessment notes:

Area(s) of improvement:

- 11 I promise to adhere to minimum KYC requirements before initiating business with a new customer and update this information periodically

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you conduct due diligence/KYC checks to evaluate customers before initiating business with them?
- 2 Do you conduct business with the customers even if they are unable to fulfil the KYC requirements?
- 3 Do you update this information periodically?

Assessment notes:

Area(s) of improvement:

- 12 I promise to offer educational material on products, pricing and trading practices to the customers or point them to credible sources of such information

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Have you developed any educational material for customers? Do you include details on products, pricing, and trading practices in such materials?
- 2 Do you train front end staff to offer material to educate customers?
- 3 In absence of in-house materials, do you point customers to other external sources of credible information?

Assessment notes:

Area(s) of improvement:

- 13 I promise to implement adequate systems and mechanisms to receive, record and redress customer queries and complaints

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have systems in place to receive customer complaints?
- 2 Upon receiving a complaint, do you commit a timeline for redressal?
- 3 Do you maintain records of the customer complaints? If yes, for how long?

Assessment notes:

Area(s) of improvement:

- 14 I promise to clearly communicate and adhere to terms, conditions and timelines of payment with every customer and supplier, consistently and impartially

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you communicate and clearly align on key terms of payment before finalising trade with suppliers/customers?
- 2 Do you ensure that you as well as the suppliers adhere to the terms?
- 3 Do you have mechanisms in place for events when one party violates the terms?

Assessment notes:

Area(s) of improvement:

- 15 I promise to proactively identify major financial and non-financial risks to the business and take appropriate steps to mitigate/manage the risks

Current state:

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- ☐ Partly observed ☐ Not observed

Key questions to consider:

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Assessment notes:

Area(s) of improvement:

- 16 I promise to have a dedicated and trained risk management team without linkage to any business incentives

Current state:

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Key questions to consider:

- 1 Do you have a team that is independent of other business operations that is responsible for risk management?
- 2 Do you have appropriate policies, processes and governance to ensure their independence?

Assessment notes:

Area(s) of improvement:

- 17 I promise to comply with all applicable laws and regulations, maintain adequate documentation and disclose required information to regulatory/statutory bodies

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you comply with applicable laws and regulations that are applicable to the bullion trading activity and business operations in India?
- 2 Do you maintain records and documentation for all compliance and audit procedures? Does it include details of queries from regulator, events of non-compliance and corresponding actions taken?
- 3 Do you conduct internal audits and record its findings for reasonable period?
- 4 Do you disclose this information to customer or regulatory authorities when requested?

Assessment notes:

Area(s) of improvement:

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Name of Organisation/Company/Firm:

Full Correspondence Address:

Contact Person:

Designation:

Contact Number:

Email Address:

Signature:

Name:

Date:

Official Stamp/Seal (if applicable):



Manufacturing

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C. Partly Observed (PO)

The provider partly observes the Code of Conduct. The assessment has identified one or more critical areas of improvement and should be addressed as high-priority items.

D. Not Observed (NO)

The provider does not observe the Code of Conduct.

The self-assessment guide is evolving in nature and will mature over time with inputs from the market participants.

Detailed assessment guidance

- 1 I promise to record all the relevant information about my suppliers to ensure minimum “Know Your Provider” checks

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you conduct due diligence/“Know Your Provider” checks to evaluate suppliers before initiating business with them?
- 2 Do you conduct business with the suppliers if they can't fulfil the minimum requirements?
- 3 Do you maintain a record of the information and documents collected? Do you update the information collected on an ongoing basis?
- 4 Do you ensure that the above processes are followed at your organisation?

Assessment notes:

Area(s) of improvement:

- 2 I promise to conduct independent tests to ascertain the characteristics of gold received from suppliers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you conduct independent test (in-house/outsource) for products received? Do you test for all the relevant characteristics (such as weight, purity etc.)?
- 2 If you outsource testing, do you conduct adequate due diligence before empanelling a testing agency?
- 3 Do you use complaint and resolution mechanisms of suppliers in case of any deviations?

Assessment notes:

Area(s) of improvement:

- 3 I promise to conduct business transparently by ensuring due documentation for all transactions with suppliers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you document all information related to the product, price and transaction in purchase orders/other documents?
- 2 Do you ensure complete documentation for all transactions, irrespective of volume and nature of the relationship with the supplier?
- 3 Do you maintain records of past transactions for a reasonable period?

Assessment notes:

Area(s) of improvement:

- 4 I promise to only procure gold which adheres to industry accepted standards and from registered suppliers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have a criterion to accept gold from suppliers that adhere to industry-accepted standards only? If yes, do you have adequate processes to ensure its implementation in your organisation?
- 2 Do you procure gold from registered suppliers (banks, accredited refineries, etc.) only?

Assessment notes:

Area(s) of improvement:

- 5 I promise to be compliant to labour laws and provide requisite infrastructure, benefits and training to employees

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you ensure compliance with all applicable labour laws?
- 2 Do you have adequate workplace policies and benefits to provide a safe and healthy workplace to employees?
- 3 Do you offer regular training to employees, as required?
- 4 Do you have the high-end infrastructure (e.g. barcoding and ERP system) to ensure 100% traceability?

Assessment notes:

Area(s) of improvement:

6 I promise to have mandatory industrial licenses/approvals as per applicable regulations

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you ensure compliance with all applicable industrial licenses/approvals for your organisation (factories/workshops)?
- 2 Do you maintain records of cases of non-compliance, queries from regulator along with actions taken to resolve them?
- 3 Do you have adequate processes to ensure timely renewal of licenses?

Assessment notes:

Area(s) of improvement:

7 I promise to maintain traceability of gold items throughout the manufacturing process

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1** _____
Do you maintain details of inputs⁸ that go into a gold item that you manufacture?
- 2** _____
Do you have physical/digital systems to capture these details accurately?
- 3** _____
Do you maintain these records for a reasonable period (at least 2 years)?

Assessment notes:

Area(s) of improvement:

- 8 I promise to engage with contractors with contractors who provide a safe and healthy work environment to their workers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you consider working conditions and safety aspects at a contractor's factory/workshop while empanelling a contractor? Do you engage solely with contractors who provide a safe and healthy work environment for their workers?
- 2 Do you support contractors in providing a better workplace to their employees?
- 3 Do you maintain transparency and supply robust quality gold to contractors/karigars for processing?

Assessment notes:

Area(s) of improvement:

- 9 I promise to have adequate operational protocols to safely store and transport gold, cash, precious metals

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you deploy adequate safety measures (e.g. physical security, access control) to store and transport gold, cash and precious metals?
- 2 Do you have adequate insurance or capital buffers to cover against loss events?
- 3 Do you conduct due diligence/"Know Your Provider" checks to evaluate logistics agencies before empanelling them?

Assessment notes:

Area(s) of improvement:

- 10 I promise to ensure adequate KYC processes while on-boarding new customers and update this information periodically

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you conduct due diligence/KYC checks to evaluate customers before initiating business with them?
- 2 Do you conduct business with customers even if they are unable to fulfill the KYC requirements?
- 3 Do you update this information periodically?

Assessment notes:

Area(s) of improvement:

- 11 I promise to track customer complaints and aim to redress them in a timely manner

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have physical/digital systems in place to receive customer complaints?
- 2 Upon receiving a complaint, do you commit a timeline for redressal?
- 3 Do you maintain records of customer complaints (number of complaints received, pending, resolved) for a reasonable period?

Assessment notes:

Area(s) of improvement:

- 12 I promise to communicate and adhere to terms, conditions and timelines of payments with every customer and supplier, consistently and impartially

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you communicate and clearly align on key terms of payment before finalising trade with suppliers/customers?
- 2 Do you ensure that you as well as the suppliers/customers adhere to the terms?
- 3 Do you have mechanisms in place for events when one party violates the terms?

Assessment notes:

Area(s) of improvement:

- 13 I promise to proactively identify major financial and non-financial risks to my business and take appropriate steps to mitigate / manage the risks

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you identify, measure and monitor financial and non-financial risks to businesses?
- 2 Do you have risk management practices, including policies, governance in place to mitigate the identified risks?

Assessment notes:

Area(s) of improvement:

- 14 I promise to have a dedicated and trained risk management team without linkage to any business incentive

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have a team independent of other business operations that is responsible for risk management?
- 2 Do you have appropriate policies, processes and governance to ensure their independence?

Assessment notes:

Area(s) of improvement:

- 15 I promise to design, convey and practice a fair policy for old gold purchase and collect KYC details of sellers of old gold

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have a standard old gold purchase policy for all customers?
- 2 Do you communicate all aspects taken into consideration while pricing old gold (e.g. purity, melting charges, melting losses, taxes, etc.) to all customers, consistently and impartially?
- 3 Do you collect KYC details of sellers of old gold? Do you purchase gold if the seller does not meet KYC requirements?

Assessment notes:

Area(s) of improvement:

- 16 I promise to only purchase old gold which can be validated to be responsibly sourced and processed and report any observation indicating unfair practices to relevant authorities

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you conduct adequate due diligence on supplier to validate if they only deal with old gold that is responsibly sourced?
- 2 Do you collect relevant documents (original seller and transaction documents) before accepting old gold?
- 3 Do you proactively report any observation indicating unfair practices such as stolen or smuggled gold to relevant authorities?

Assessment notes:

Area(s) of improvement:

- 17 I promise to abide by the law of the land and disclose required information to designated statutory bodies in time

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you comply with all applicable laws and regulations applicable to your business operations in India?
- 2 Do you maintain records and documentation for all compliance and audit procedures? Does it include details of audit findings, queries from regulator, events of non-compliance and corresponding actions taken?
- 3 Do you conduct internal audits and record its findings for reasonable period? Do you hire professional auditors without any conflict of interest to conduct external audits?
- 4 Do you disclose this information to customer or regulatory authorities when requested? Do you also publish audit results in public domain to enhance credibility of your practices?

Assessment notes:

Area(s) of improvement:

Self- Assessment Declaration

By signing below, I/we, hereby declare and affirm the following:

- ① I/We have thoroughly reviewed and understood the Code of Conduct established by IAGES.
- ② The information provided in this self-assessment is true, accurate, and complete to the best of my/our knowledge and belief.
- ③ I/We acknowledge that this self-assessment is a continuous improvement process, and we shall address any identified gaps and implement necessary corrective actions to enhance our compliance with the IAGES Code of Conduct.

Name of Organisation/Company/Firm:

Full Correspondence Address:

Contact Person:

Designation:

Contact Number:

Email Address:

Signature:

Name:

Date:

Official Stamp/Seal (if applicable):



Assaying & Hallmarking

Introduction to self-assessment guide

The self-assessment guide is applicable for organisations of any size as the test is based on the practices deployed and not the volume of trade conducted. It is voluntary and there will be no audit or public endorsement. Providers can demonstrate adherence to the practices through public disclosure to customers, investors and other interested parties. This can be achieved in several ways – via providers' own websites, through marketing materials or more generally online.

Self-assessment guide aims to help the provider with current state assessment of their practices against corresponding Code of Conduct and entails three steps for assessment.

- 1 Read the corresponding Code of Conduct thoroughly before beginning this assessment.
- 2 Refer to guiding questions to develop conclusion for the organisation's practices against each Code of Conduct statement – to determine the extent to which a Code of Conduct is observed by the organisation.
- 3 Assess current state against each Code of Conduct. The assessment is built on the gravity and urgency to address the areas of improvement.

Assessment outcome would be as following

A. Observed (O)

The provider observes the Code of Conduct in entirety.

B. Broadly Observed (BO)

The provider broadly observes the Code of Conduct. The assessment has identified one or more areas of improvement that the provider should address and follow up within a defined timeline.

C. Partly Observed (PO)

The provider partly observes the Code of Conduct. The assessment has identified one or more critical areas of improvement and should be addressed as high-priority items.

D. Not Observed (NO)

The provider doesn't observe the Code of Conduct.

The self-assessment guide is evolving in nature and will mature over time with inputs from the market participants.

Detailed assessment guidance

- 1 I promise to buy supplies and equipment of required technical specifications from trustworthy suppliers while ensuring due documentation for each purchase

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you ensure technical specification of supplies (laboratory consumables, etc.) and equipment as well as purchasing process meet BIS standards?
- 2 Do you conduct due diligence/have internal processes to evaluate suppliers before initiating business with them?
- 3 Do you ask for requisite information and demos before upgrading to a new equipment?
- 4 Do you maintain records of all purchases for reasonable period?

Assessment notes:

Area(s) of improvement:

- 2 I promise to perform requisite KYC checks and collect all relevant information about the article before accepting it for assaying and hallmarking

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you perform KYC checks as per BIS standards and any additional due diligence before onboarding new customers? Do you update this information periodically?
- 2 Do you collect requisite information about the article as per BIS standards before accepting request for assaying and hallmarking from the customer?

Assessment notes:

Area(s) of improvement:

- 3 I promise to offer educational material to customers on assaying and hallmarking practices or point them to credible sources of such information

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Have you developed any educational material for customers? Do you include details on assaying and hallmarking process sampling, testing, etc. in such materials?
- 2 Do you train front-end staff to use this material to educate customers?
- 3 In absence of in-house materials, do you point customers to other external sources of credible information?

Assessment notes:

Area(s) of improvement:

4 I promise to implement customer complaint management systems meeting industry standards

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you have adequate systems and processes to receive, record and redress customer feedback, queries and complaints in line with BIS standards?
- 2 Do you educate customers on their rights to raise complaints and the process to access customer support?
- 3 Do you analyse customer feedback and root cause of the complaints and take appropriate actions?

Assessment notes:

Area(s) of improvement:

- 5 I promise to protect customer information and not divulge it to anyone unless mandated by the law

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you deploy adequate physical and IT infrastructure to protect customer information?
- 2 Do you have internal policies around customer information management?

Assessment notes:

Area(s) of improvement:

6 I promise to have mandatory industrial licenses/approvals as per applicable regulations

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you ensure compliance to all applicable industrial licenses/approvals for your centre?
- 2 Do you maintain records of any cases of non-compliance, queries from regulator along with actions taken to resolve them?
- 3 Do you have adequate processes to ensure timely renewal of licenses?

Assessment notes:

Area(s) of improvement:

- 7 I promise to maintain integrity of entire assaying and hallmarking process (including sampling, testing, marking) as per applicable industry standards

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you ensure SOPs for assaying and hallmarking process accurately captures the BIS requirements?
- 2 Do you have processes and systems to ensure that the applied marking conforms to product specifications?
- 3 Do you ensure technical competency of staff and accuracy of testing equipment?

Assessment notes:

Area(s) of improvement:

8 I promise to charge applicable fees and disclose key terms and conditions to customers

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you meet the regulatory pricing for assaying and hallmarking for all customers?
- 2 Do you disclose the assaying and hallmarking processes and key risks (e.g. damages to article) involved objectively?
- 3 Do you disclose and agree on acceptable error limits? Do you communicate potential reasons for potential discrepancies in measurement?

Assessment notes:

Area(s) of improvement:

- 9 I promise to document records for all processes conducted to maintain traceability as per applicable industry standards

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you maintain records throughout the assaying and hallmarking process along with appropriate recordkeeping controls as required by BIS?
- 2 Have you established physical/digital systems for complete traceability of gold throughout the assaying and hallmarking process?
- 3 Do you ensure that requisite information regarding price, product and transaction is clearly documented on transaction receipt/business contract and shared with the customer?

Assessment notes:

Area(s) of improvement:

- 10 I promise to protect customer assets through operational controls and insurance as per applicable industry standards

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you deploy adequate safety measures (e.g. physical security, access control) and insurance as per BIS standards to safeguard customers' assets (such as gold items held on behalf of the customer on AHC's premise) and your own interest (e.g., indemnity insurance)?

Assessment notes:

Area(s) of improvement:

- 11 I promise to disclose terms and conditions and protect customer rights with regards to depositing samples or taking delivery of their gold holdings

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you disclose terms and conditions (e.g. delivery time, charges, minimum lot size) with regards to depositing samples or taking delivery of their gold holdings?
- 2 Do you agree with customers on their rights, insurance arrangements, responsibility of transit, authorisation for receipt/delivery etc. for each transaction / on contract basis?

Assessment notes:

Area(s) of improvement:

- 12 I promise to clearly communicate and adhere to terms, conditions and timelines of payment with every customer and supplier, consistently and impartially

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you communicate and clearly align on key terms of payment against products/services provided before finalizing trade with suppliers/customers?
- 2 Do you ensure that you as well as the suppliers adhere to the terms?
- 3 Do you have mechanisms in place for events when one party violates the terms?

Assessment notes:

Area(s) of improvement:

- 13 I promise to proactively identify major financial and non-financial risks to my business and take appropriate steps to mitigate/manage the risks

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you identify, measure and monitor major financial and non-financial risks to business?
- 2 Do you have risk management practices including policies, governance in place to mitigate/manage the identified risks?
- 3 Do you have appropriate policies, processes and governance to ensure complete independence of quality management team?

Assessment notes:

Area(s) of improvement:

- 14 I promise to comply with all applicable laws and regulations, maintain adequate documentation and disclose any information as required by regulatory authorities

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you comply with all applicable laws and regulations (e.g. BIS standards)?
- 2 Do you maintain records and documentation for all compliance and audit procedures? Does it include details of queries from regulator, events of non-compliance and corresponding actions taken?
- 3 Do you conduct internal audits and record all information as required by BIS?
- 4 Do you disclose this information to customer or regulatory authorities when requested?

Assessment notes:

Area(s) of improvement:

Self- Assessment Declaration

By signing below, I/we, hereby declare and affirm the following:

- ① I/We have thoroughly reviewed and understood the Code of Conduct established by IAGES.
- ② The information provided in this self-assessment is true, accurate, and complete to the best of my/our knowledge and belief.
- ③ I/We acknowledge that this self-assessment is a continuous improvement process, and we shall address any identified gaps and implement necessary corrective actions to enhance our compliance with the IAGES Code of Conduct.

Name of Organisation/Company/Firm:

Full Correspondence Address:

Contact Person:

Designation:

Contact Number:

Email Address:

Signature:

Name:

Date:

Official Stamp/Seal (if applicable):



Retailing

Introduction to self-assessment guide

The self-assessment guide is applicable for organisations of any size as the test is based on the practices deployed and not the volume of trade conducted. It is voluntary at present and there will be no audit or public endorsement. Providers can demonstrate adherence to the practices through public disclosure to customers, investors and other interested parties. This can be achieved in several ways – via providers' own websites, through marketing materials or more generally online.

Self-assessment guide aims to help the provider with current state assessment of their practices against corresponding Code of Conduct and entails three steps for assessment.

- 1 Read the corresponding Code of Conduct thoroughly before beginning this assessment.
- 2 Refer to guiding questions to develop conclusion for the organisation's practices against each Code of Conduct statement – to determine the extent to which a Code of Conduct is observed by the organisation.
- 3 Assess current state against each Code of Conduct. The assessment is built on the gravity and urgency to address the areas of improvement.

Additional notes for classification of deviation levels:

A. Observed (O)

The provider observes the Code of Conduct in entirety.

B. Broadly Observed (BO)

The provider broadly observes the Code of Conduct. The assessment has identified one or more areas of improvement that the provider should address and follow up within a defined timeline.

C. Partly Observed (PO)

The provider partly observes the Code of Conduct. The assessment has identified one or more critical areas of improvement and should be addressed as high-priority items.

D. Not Observed (NO)

The provider does not observe the Code of Conduct.

The self-assessment guide is evolving in nature and will mature over time with inputs from the market participants.

Detailed assessment guidance

- 1 I promise to record all the relevant information about my suppliers and ensure adequate “Know Your Provider” checks

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you conduct due diligence/“Know Your Provider” checks to evaluate suppliers before initiating business with them?
- 2 Do you conduct business with the suppliers if they can’t fulfil the minimum requirements?
- 3 Do you maintain record of the information and documents collected? Do you update the information collected on an ongoing basis?
- 4 Do you ensure that the above processes are followed at your organisation?

Assessment notes:

Area(s) of improvement:

- 2 I promise to conduct independent tests to ascertain the characteristics of gold products received from my suppliers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you conduct independent tests for the received products? Do you test for all the relevant characteristics (such as weight, purity etc.)?
- 2 Do you have equipment and skills to perform the tests on site? If you do not have the testing facility, do you visit another facility (e.g. AHC) to validate test results?
- 3 Do you use complaint and resolution mechanisms of supplier in case of any deviations?

Assessment notes:

Area(s) of improvement:

- 3 I promise to conduct business transparently by ensuring due documentation for all transactions with suppliers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you document all information (such as weight, purity, etc.) related to the trade in purchase orders/ other documents?
Do you maintain the records of past transactions for reasonable period (at least 2 years)?
- 2 Do you ensure that the documentation is completed for all trades, irrespective of volume and nature of relationship with supplier?

Assessment notes:

Area(s) of improvement:

- 4 I promise to only accept gold products which adhere to industry accepted standards and from registered suppliers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have a criterion to only accept gold products supplied by manufacturers that adhere to industry accepted standards? If yes, do you have adequate processes to ensure its implementation at your organisation?
- 2 Do you procure gold from registered manufacturers only?

Assessment notes:

Area(s) of improvement:

- 5 I promise to engage with suppliers that integrate ESG (Environment, Social and Governance) criteria in business operations

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you consider environmental standards, beyond the applicable laws (e.g. eco-friendly packaging material, zero waste) while selecting a supplier?
- 2 Do you consider other social (e.g. support small artisans, child labor free) and governance (e.g. transparency) criteria?

Assessment notes:

Area(s) of improvement:

- 6 I promise to have adequate operational processes and controls to safely store and transport valuables (gold, cash, precious metals)

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you deploy safety measures for storage and transportation of gold, cash and precious metals?
- 2 Do you have adequate insurance or capital buffers to cover against any event of loss?
- 3 Do you conduct due diligence/have internal processes to evaluate logistics agencies before empanelling them? Do you collect all the requisite documents from the agencies as part of "Know Your Providers" checks?

Assessment notes:

Area(s) of improvement:

- 7 I promise to promote offers clearly and fairly representing key product characteristics, including potential investment risks

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you offer information regarding the product characteristics in promotional material?
- 2 Do you disclose applicable regulatory guidelines applicable to product to customer? Do you state potential investment risks objectively?
- 3 Do you offer objective and fair information without impacting industry perception while differentiating your jewellery against other competing retailers in marketing material?

Assessment notes:

Area(s) of improvement:

- 8 I promise to offer educational material to customers on gold products or point them to credible sources of such information

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Have you developed any educational material for customers? Do you include details on products, pricing, hallmarking, etc. in such materials? Do you train sales staff to use this material to educate customers?
- 2 In absence of in-house materials, do you point customers to other external sources of information? Are these credible sources?

Assessment notes:

Area(s) of improvement:

- 9 I promise to not proclaim or propagate any knowledge related to gold investment which can be misconstrued as professional investment advice

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you provide investment advice to customer to promote gold products?
2 Do you train staff at point of sale to delineate facts from opinion while providing information to customers and guide them to credible sources of information?

Assessment notes:

Area(s) of improvement:

- 10 I promise to take responsibility of selling only hallmarked products (for which hallmarking standards are available) from BIS certified AHCs⁶

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you ensure that only hallmarked products (for which hallmarking standards are available) are made available for sale?
- 2 Do you perform adequate checks (valid BIS license, history of temporary license suspension, pending complaints in public domain, instances of malpractice etc.) and collect relevant documents (valid BIS license etc.) from AHC? Do you validate the assaying results with independent sample testing?
- 3 Do you ensure that the above processes are followed at your organization for all AHCs and each product?

Assessment notes:

Area(s) of improvement:

- 11 I promise to clearly display information related to product features and price on each unit

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have standard way of displaying product information on each item at point of sale? Do you include information related to product, price, unique identification, etc.?
- 2 Do you provide additional information to the customer, if requested, to improve credibility?

Assessment notes:

Area(s) of improvement:

12 I promise to charge fair prices and fees and disclose key terms and conditions to the customer

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you charge standard prices and fees to the customers irrespective of your relationship with them? Do you disclose pricing components to the customer?
- 2 Do you clearly disclose key terms and conditions (such as return policy, risks, etc.) to customers? Do you ensure that these terms are being adhered to?

Assessment notes:

Area(s) of improvement:

- 13 I promise to maintain invoice for each sale which has been generated only after ensuring required KYC

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you maintain invoice for all transactions? Do you include all the information related to price, product, customer rights and transaction on the invoice?
- 2 Do you collect requisite documents from customers for KYC checks? Do you conduct business with the customers if they can't fulfil the KYC requirements?
- 3 Do you have systems in place to ensure that the above processes are followed at your organisation?

Assessment notes:

Area(s) of improvement:

14 I promise to offer adequate training to my employees and infrastructure for seamless operations

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you have adequate workplace policies and benefits for employees? Are these sufficient to provide a safe and healthy workplace to employees?
- 2 Do you offer adequate training to employees, as required?
- 3 Do you have high-end infrastructure (e.g. barcoding and ERP system) to ensure 100% traceability?

Assessment notes:

Area(s) of improvement:

- 15 I promise to implement adequate systems and mechanisms to receive, record and redress customer queries and complaints

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have systems in place to receive customer complaints? Do you commit a timeline to customers to resolve complaints?
- 2 Do you maintain records of the customer complaints? If yes, for how long?

Assessment notes:

Area(s) of improvement:

- 16 I promise to clearly communicate and adhere to terms and timelines for settlement with suppliers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you communicate and clearly align on key terms of payment before finalising trade with suppliers?
- 2 Do you ensure that you as well as the suppliers adhere to the terms? Do you have mechanisms in place for events where any one party violates the terms?

Assessment notes:

Area(s) of improvement:

- 17 I promise to ensure customer rights and communicate key terms and conditions for the advance payments/deposits made by customers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you collect payments in advance from your customers?
- 2 Do you disclose the key terms and conditions such as price and risks to customers opting for advance payments?
- 3 Do you provide customers visibility on settlement times and terms that would be applicable upon their future purchase and settlement?

Assessment notes:

Area(s) of improvement:

- 18 I promise to maintain adequate stock of gold to cover customer liabilities arising from advances/deposits collected from customers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you put aside adequate financial resources to service all future liabilities and cover any risks that arise due to regular operations?
- 2 Do you invest customer advances in gold stock that can easily be liquidated upon customer request or as planned?
- 3 Do you ensure adequate coverage against customer liabilities arising from advances/deposits collected?
- 4 Do you have adequate policies to protect customer rights e.g. in case of wind-down?

Assessment notes:

Area(s) of improvement:

- 19 I promise to proactively identify major financial and non-financial risks to my business and take appropriate steps to mitigate/manage the risks

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you identify, measure and monitor major financial and non-financial risks to business?
- 2 Do you have appropriate risk management practices including policies, governance in place to mitigate/manage these risks?

Assessment notes:

Area(s) of improvement:

- 20 I promise to design, convey and practice a fair policy for old gold purchase and collect KYC details of sellers of old gold

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have a standard buyback/exchange policy for customers and non-customers?
- 2 Do you clearly communicate all aspects taken into consideration while pricing old gold (purity, melting charges, melting losses, GST and other taxes (as applicable) etc.) to all customers, consistently and impartially? Do you state key risks objectively?
- 3 Do you collect KYC details of sellers of old gold? Do you purchase gold if the seller does not meet KYC requirements?

Assessment notes:

Area(s) of improvement:

- 21 (when using recycled gold) I promise to use recycled gold only after its purity has been ascertained by trusted refiners/manufacturers

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you sell products made of recycled gold? If yes, do you have adequate practices and process to ascertain the purity of recycled gold before further use?
- 2 Do you route the recycled gold through a trusted refinery/manufacture?

Assessment notes:

Area(s) of improvement:

- 22 I promise to comply with all applicable laws and regulations, maintain adequate documentation and disclose any information as required by regulatory authorities

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you ensure compliance with all laws/regulations are applicable to your organisation?
- 2 Do you maintain records and documentation for all compliance and audit procedures?
- 3 Do you conduct internal audits? Are the audit results shared in public domain to enhance credibility of your practices?

Assessment notes:

Area(s) of improvement:

Self- Assessment Declaration

By signing below, I/we, hereby declare and affirm the following:

- ① I/We have thoroughly reviewed and understood the Code of Conduct established by IAGES.
- ② The information provided in this self-assessment is true, accurate, and complete to the best of my/our knowledge and belief.
- ③ I/We acknowledge that this self-assessment is a continuous improvement process, and we shall address any identified gaps and implement necessary corrective actions to enhance our compliance with the IAGES Code of Conduct.

Name of Organisation/Company/Firm:

Full Correspondence Address:

Contact Person:

Designation:

Contact Number:

Email Address:

Signature:

Name:

Date:

Official Stamp/Seal (if applicable):



Digital Investment Gold Retailing

Introduction to Self-assessment guide

The self-assessment guide is applicable for organisations of any size as the test is based on the practices deployed and not the volume of trade conducted. It is voluntary at present and there will be no audit or public endorsement. Providers can demonstrate adherence to the practices through public disclosure to customers, investors and other interested parties. This can be achieved in several ways – via providers' own websites, through marketing materials or more generally online.

Self-assessment guide aims to help the provider with current state assessment of their practices against corresponding Code of Conduct and entails three steps for assessment.

- 1 Read the corresponding Code of Conduct thoroughly before beginning this assessment.
- 2 Refer to guiding questions to develop conclusion for the organisation's practices against each Code of Conduct statement – to determine the extent to which a Code of Conduct is observed by the organisation.
- 3 Assess current state against each Code of Conduct. The assessment is built on the gravity and urgency to address the areas of improvement.

Additional notes for classification of deviation levels:

A. Observed (O)

The provider observes the Code of Conduct in entirety.

B. Broadly Observed (BO)

The provider broadly observes the Code of Conduct in all critical areas. The assessment has identified one or more areas of improvement that the provider should address and follow up in a defined timeline.

C. Partly Observed (PO)

The provider partly observes the Code of Conduct. The assessment has identified one or more critical areas of improvement and should be addressed as high-priority items.

D. Not Observed (NO)

The provider does not observe the Code of Conduct.

The self-assessment guide is evolving in nature and will mature over time with inputs from the market participants.

Detailed assessment guidance

- 1 I promise to record all the relevant information about my suppliers and ensure adequate “Know Your Provider” checks

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you conduct due diligence/“Know Your Provider” checks to evaluate suppliers before initiating business with them?
- 2 Do you conduct business with the suppliers if they can't fulfil the minimum requirements?
- 3 Do you maintain record of the information and documents collected? Do you update the information collected on an ongoing basis?
- 4 Do you ensure that the above processes are followed at your organisation?

Assessment notes:

Area(s) of improvement:

- 2 I promise to conduct independent and adequate tests to ascertain the characteristics of gold products received from my suppliers

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you conduct independent and adequate tests on products received? Do you test for all the relevant characteristics (such as weight, purity etc.)?
- 2 Do you use complaint and resolution mechanisms of supplier in case of any deviations observed during testing?

Assessment notes:

Area(s) of improvement:

- 3 I promise to conduct business transparently by ensuring due documentation for all transactions with suppliers

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you document all information (such as weight, purity, etc.) related to the trade in purchase orders / other documents? Do you maintain the records of past transactions for reasonable period as mandated by the law?
- 2 Do you ensure that the documentation is completed for all trades, irrespective of volume and nature of relationship with supplier?

Assessment notes:

Area(s) of improvement:

4 I promise to only accept gold products which adhere to industry accepted chains of integrity

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you have a criterion to only accept gold products supplied by manufacturers that adhere to industry accepted standards? If yes, do you have adequate processes to ensure its implementation at your organisation?
- 2 Do you procure gold from registered suppliers only?

Assessment notes:

Area(s) of improvement:

- 5 I promise to promote products and services clearly and fairly representing key product characteristics, including pricing, transfer of ownership and potential risks

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you offer objective and fair information regarding the products and services in promotional material/ website/app? Do you state potential risks clearly?
- 2 Do you also share information on aspects such as legal transfer of ownership and applicable regulatory guidelines?
- 3 Do you offer objective and fair information without impacting industry perception while differentiating your product against other competing providers in marketing communications?

Assessment notes:

Area(s) of improvement:

- 6 I promise to offer educational material to customers on gold products or point them to credible sources of such information

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Have you developed educational materials for customers? Do you have customer support staff to address customers' queries and grievances?
- 2 How do you ensure that customer support services are not misinterpreted as professional advice?
- 3 In absence of in-house materials, do you point customers to other external sources of information? Are these credible sources?

Assessment notes:

Area(s) of improvement:

7 I promise to charge fair prices and fees and disclose key terms and conditions to the customer

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1** How do you ensure that you charge fair prices and fees to the customers? Do you disclose all pricing components to the customer?
- 2** Do you clearly disclose key terms and conditions (such as information on customer's rights, legal transfer of ownership, delivery / withdrawal policy, return policy etc.) to customers?
- 3** Do you have internal policies to communicate changes in pricing, terms and conditions etc. to customers prior to implementation?

Assessment notes:

Area(s) of improvement:

- 8 I promise to issue tax invoice for each sale which has been generated only after ensuring required KYC across any sale platform

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you include all the information related to price, product, customer rights and transaction details on the invoice?
- 2 Do you collect requisite documents from customers for KYC checks? Do you conduct business with the customers if they can't fulfil the KYC requirements?
- 3 Do you maintain required KYC details for sale through any platform?
- 4 Do you have systems in place to ensure that the above processes are followed at your organisation?

Assessment notes:

Area(s) of improvement:

- 9 I promise to confer outright legal ownership of the gold to the customer to ensure that provider's creditors have no claim on customers' gold holdings

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you confer legal ownership of the invested gold to the customer? How do you ensure that the process is followed for each transaction?
- 2 Do you clearly disclose to the customer the stage at which the legal title passes?
- 3 Do you have a committed timeline to complete the ownership transfer? How frequently do you meet the timeline?

Assessment notes:

Area(s) of improvement:

- 10 I promise to have adequate operational processes and controls to safely store and transport valuables

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you deploy adequate safety measures for storage and transportation of gold? Do you have insurance to cover against events of loss?
- 2 Do you conduct due diligence/have internal processes to evaluate logistics agencies before empanelling them? Do you collect all the requisite documents from the agencies as part of "Know Your Providers" checks?

Assessment notes:

Area(s) of improvement:

- 11 I promise to facilitate withdrawal/delivery of gold to customer within agreed upon timelines as and when requested

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you clearly disclose customer's rights regarding withdrawal/delivery of gold holdings at the time of purchase?
- 2 Do you have a committed timeline to the customer to complete withdrawal/delivery of gold? How do you ensure that the timelines are met?
- 3 Do you have checks and balances in the system to ensure only genuine delivery requests are catered to?

Assessment notes:

Area(s) of improvement:

- 12 I promise to hold allocated gold (including pool allocated) for all customer investment with complete operational segregation from own stock

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you hold gold in allocated form for all customer investment irrespective of individual allocated or pool allocated?
- 2 Do you ensure that customer's gold holdings are operationally segregated from any other gold holdings?
- 3 Do you have controls to restrict the provider from accessing and using customers' gold holdings?
- 4 Do you reconcile the customers' gold holdings against the gold inventory on a daily basis?

Assessment notes:

Area(s) of improvement:

- 13 I promise to maintain gold inventory against customers' holdings in clearly identifiable form

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you maintain gold inventory in clearly identifiable form? What is the unique marker used for the identification?
- 2 How do you ensure that the list of unique markers is updated after addition / removal of discrete gold units from the inventory?

Assessment notes:

Area(s) of improvement:

- 14 I hold all allocated gold (including pool allocated) such that each customer can be recognised to an identifiable discrete gold unit

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Are customers mapped to identifiable gold unit(s) which they hold partially/completely? If yes, how do you ensure that the mapping is followed irrespective of quantity of gold held by any customer?

Assessment notes:

Area(s) of improvement:

- 15 I promise to maintain legal segregation of customer money and gold from institutional money and gold

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 What policies and internal controls do you have in place to segregate customer money and gold from company's business operations?
- 2 How do you ensure that these are followed at all instances in the company?

Assessment notes:

Area(s) of improvement:

- 16 I promise to implement adequate systems and mechanisms to receive, record and redress customer feedback, queries and complaints

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have systems in place to receive customer feedback and complaints? Do you commit a timeline to customers to resolve complaints?
2 Do you have a customer support team dedicated to address customers' complaints?

Assessment notes:

Area(s) of improvement:

- 17 I promise to clearly communicate and adhere to terms, conditions and timelines of payments with every customer and supplier, consistently and impartially

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you communicate and clearly align on key terms of payment before finalising trade with suppliers?
- 2 Do you ensure that you as well as the suppliers adhere to the terms? Do you have mechanisms in place for events where any one party violates the terms?
- 3 Do you have controls to restrict payment frauds?
Are these upgraded at regular intervals?

Assessment notes:

Area(s) of improvement:

- 18 I promise to have adequate provisions to ensure that customers' monies and gold holdings are not at risk

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 How do you facilitate movement of gold holdings and monies between customers and providers? What operational controls are deployed to ensure that gold holdings are separate from provider's business?
- 2 Do you put aside adequate financial resources to service all future obligations which may arise due to regular operations or unforeseen situations?
- 3 Do you involve in proprietary trading? If yes, what controls do you have in place to segregate customer holdings from any proprietary trading asset?

Assessment notes:

Area(s) of improvement:

- 19 I promise to proactively identify major financial and non-financial risks to my business and take appropriate steps to mitigate/manage the risks

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you identify, measure and monitor major financial and non-financial risks to business?
- 2 Do you have appropriate risk management practices including policies, governance in place to mitigate/manage these risks?

Assessment notes:

Area(s) of improvement:

- 20 I promise to implement safe and effective IT practices to ensure data protection, cyber security and secure data storage

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have adequate measures to ensure physical protection of IT infrastructure?
- 2 What IT practices do you deploy for data protection, cyber security and data storage? Are these at par with the industry accepted standards?

Assessment notes:

Area(s) of improvement:

- 21 I promise to devise a wind-down plan to ensure complete transfer of customers' gold and money in case of any eventualities

Current state:

- ☐ Observed ☐ Broadly observed
- ☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have a wind-down plan in place with defined metrics, roles, triggers and responsibilities?
- 2 What controls and processes have been put in place to ensure that customers receive their gold and money in case of any eventualities?

Assessment notes:

Area(s) of improvement:

- 22 I promise to run adequate anti-money-laundering controls and report suspicious activities to the relevant authorities

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you have adequate anti-money-laundering controls in place?
2 Do you identify and report suspicious activities to relevant authorities?

Assessment notes:

Area(s) of improvement:

- 23 I promise to comply with all applicable laws and regulations, maintain adequate documentation and disclose/report any information as required by regulatory authorities

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you ensure compliance with all laws/regulations are applicable to your organisation?
- 2 Do you maintain records and documentation for all compliance and audit procedures?
- 3 Do you conduct internal audits such as reconciliation of customers' and provider's gold holdings? Are these audits conducted by professional and independent auditors?

Assessment notes:

Area(s) of improvement:

- 24 I promise to commission independent audits by third parties at regular intervals covering key business and operations functions (including gold holdings, cyber security and information systems)

Current state:

- ☐ Observed ☐ Broadly observed
☐ Partly observed ☐ Not observed

Key questions to consider:

- 1 Do you conduct independent audits covering key business and operations functions?
2 Do you check the quality of audit and reputation of auditors before engaging with them?

Assessment notes:

Area(s) of improvement:

- 25 I promise to disclose information such as audit reports/financial statements to enhance my credibility

Current state:

- | | |
|--|---|
| <input type="checkbox"/> Observed | <input type="checkbox"/> Broadly observed |
| <input type="checkbox"/> Partly observed | <input type="checkbox"/> Not observed |

Key questions to consider:

- 1 Do you disclose audit reports, financial statements etc. to customers/public to enhance credibility?

Assessment notes:

Area(s) of improvement:

Self- Assessment Declaration

By signing below, I/we, hereby declare and affirm the following:

- ① I/We have thoroughly reviewed and understood the Code of Conduct established by IAGES.
- ② The information provided in this self-assessment is true, accurate, and complete to the best of my/our knowledge and belief.
- ③ I/We acknowledge that this self-assessment is a continuous improvement process, and we shall address any identified gaps and implement necessary corrective actions to enhance our compliance with the IAGES Code of Conduct.

Name of Organisation/Company/Firm:

Full Correspondence Address:

Contact Person:

Designation:

Contact Number:

Email Address:

Signature:

Name:

Date:

Official Stamp/Seal (if applicable):

IAGES is a Self-Regulatory Organization (SRO) created by the Indian gold industry, for the Indian gold industry.

IAGES aims to foster consumer confidence and trust in the Indian gold industry by encouraging fair, transparent and sustainable practices, regulatory compliance, and establishing codes of conduct. It has developed an accreditation framework, and this sets out how its members should assess their organization's conformance with the established Code of Conduct.

The vision of IAGES is to "promote organized growth of the industry and enhance consumer trust in Gold by raising overall standards and adopt best practices across the value chain" comprising of Retailing, Manufacturing, Refining, Assaying and Hallmarking, Bullion Trading, Digital Investment Gold Retailing. The accreditation framework will serve as an enabler to achieve the vision.

Objectives of IAGES



Trust

Enhance and build consumer trust through fair & transparent practices with a focus on client protection



Credibility

Build market credibility through adoption of responsible and best practices



Compliance

Drive professionalism and regulatory compliance through policy advocacy and code of conduct



Capability Development

Enhance industry capability to serve customers responsibly



Market Development

Identify opportunities for the industry to promote business & trade and ensure commercial prudence