



DMCC
Consolidated Accreditation Rules
in relation to
the Dubai Good Delivery Standard (DGD)
and
the Market Deliverable Brand (MDB)
Accreditation Standards

Version 2/2020

1. OVERVIEW OF THE CONSOLIDATED ACCREDITATION RULES

1.1 Introduction

The Consolidated Accreditation Rules have been developed by the Dubai Multi Commodities Centre (**DMCC**), setting the terms by which an entity may become accredited by the centre in relation to the following DMCC accreditation standards:

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

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

- 1.2 Any entity that wishes to become an Accredited Member (as defined in Section 1.3) must meet the specified criteria (applicable to the relevant Accreditation Standard) and submit the required documentation to DMCC as described in the Consolidated Accreditation Rules. All applications should be reviewed by DMCC's Physical Committee except for the responsible sourcing reports which are reviewed by the Independent Governance Committee (IGC). DMCC reserves the right to make the decision of whether or not to accept any application or renew any existing members and may reject any application or move an existing member to a former list at its sole and absolute discretion.

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

- (a) Supervision of the Accreditation Standards (Section 2);
- (b) Lists of Accredited Member (Section 3);
- (c) Criteria for awards of accreditation (Section 4);
- (d) Compliance requirements (Section 5);
- (e) Metal specifications (Section 6);
- (f) Application requirements and procedure (Section 7);
- (g) Accreditation renewal requirements (Section 8);
- (h) Testing requirements (Section 9);
- (i) Fees (Section 10);
- (j) Formal warning/de-listing of an Accredited Member (Section 11);

- (k) Publication of Accreditation (Section 12); and
- (l) Governing Law (Section 13).

1.3 Accredited Member

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

An entity that has been accredited in accordance with these Consolidated Accreditation Rules applicable to:

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

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

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

2. SUPERVISION OF THE ACCREDITATION STANDARDS

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

- (a) DMCC;
- (b) DMCC's DGAG Physical Committee (**DGAG-PC**); and
- (c) IGC whose role is defined in DMCC's Rules for RBD-GPM.

in each case, in accordance with the Consolidated Accreditation Rules.

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

2.3 The PC will function in accordance with its Terms of Reference which includes:

- (a) to assist DMCC in reviewing all aspects of the applications for Accreditation or renewals (if required) of Accreditation except matters related to Responsible Sourcing;
- (b) to provide on-going advice to DMCC regarding operational and technical developments in the market;
- (c) to promote the Accreditation Standards and raise global awareness of DMCC and the Accreditation Standards; and

(d) to be the custodian of the Accreditation Standards thereby striving to ensuring their integrity, relevance and robustness of policies and procedures.

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

2.5 Precious metal refineries and Accredited Members may be invited to attend PC meetings on an ad-hoc basis, in circumstances where either committee requires technical input and opinions on particular matters. In such circumstances, sensitive information relating to Accredited Members should not be shared with the invitees. The PC may not provide information to any invitee that may create a conflict of interest.

3. LISTS OF ACCREDITED MEMBERS

3.1 DMCC shall publish on its website two lists of Accredited Members in relation to each of the Accreditation Standards, as follows:

(a) Current Members List; and

(b) Former Members List.

(each a **List**).

3.2 The Current Members List for each Accreditation Standard shall contain the names of the entities that have been approved by DMCC following a successful application for Accreditation or renewal of Accreditation in relation to the applicable Accreditation Standard.

3.3 The Former Members List for each Accreditation Standard shall contain the names of entities whose Accreditation has been revoked or expired or those who opted not to be in the current list in accordance with Section 11.

3.4 Each List shall be maintained by DMCC and regularly updated to reflect any additions to or deletions from the applicable List.

3.5 Each List shall be the sole and exclusive intellectual property of DMCC and the exclusive copyright of DMCC. Reproduction and dissemination of any List is permitted only with the written permission of DMCC and an acknowledgement of DMCC's copyright.

3.6 By submitting to DMCC the relevant application form for applying for an award of an Accreditation Standard, the applicant shall be in consent to its name appearing on any List (as appropriate in accordance with this Section 3) for any period of time.

4. CRITERIA FOR AWARDS OF ACCREDITATION

4.1 Becoming a MDB Member

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

(a) the applicant must have been operating for at least one year;

- (b) the applicant must provide all relevant details and supporting documentation as required pursuant to the applicable application form (available on DMCC's website);
- (c) for gold only, the applicant must submit to DMCC the Review Reports from a DMCC approved Reviewer (in accordance with DMCC Review Protocol in Annex 3 of DMCC Rules for RBD-GPM) to demonstrate the applicant's level of compliance with DMCC's Rules for RBD-GPM. The Review Reports must be prepared pursuant to a review carried out in accordance with DMCC Review Protocol (as set out in Annex 3 of DMCC's Rules for RBD-GPM) covering an audit period of 12 months in line with the financial year of the applicant, though the application process can be started without submitting the review reports the submission of reports is mandatory to complete the application. The outcome of the review should be compliant with DMCC's Rules for RBD-GPM;
- (d) the applicant must provide documentary evidence to demonstrate that it implements appropriate compliance procedures as described in Section 5 of these Consolidated Accreditation Rules;
- (e) the applicant must have completed a DMCC Compliance Questionnaire demonstrating its compliance with the procedures set out in Section 5 of these Consolidated Accreditation Rules;
- (f) the applicant must submit its audited balance sheet for the previous one (1) year of operations;
- (g) the applicant must undergo testing as per the criteria set out in Section 9.1 and 9.2(a). The testing procedures can be obtained from DMCC which will also appoint the tester; and
- (h) the below table details the requirements of additional new applications by an Accredited Member (in respect of an additional refinery) or former MDB Member in addition to all of the criteria set out in this Section 4.1:

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

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

4.2 Becoming a DGD Member

An applicant must satisfy the following minimum criteria in order to be eligible to be considered to receive the DGD Accreditation Standard:

- (a) the applicant must have satisfied each of the criteria set out at Section 4.1(c), (d), (e) and (g) above;
- (b) the applicant must have been operating for at least three consecutive years;
- (c) the applicant must have a total net worth of not less than the equivalent of USD 15 million as set out on its latest audited balance sheet, and must also submit their audited balance sheet for the previous three years of operations;

- (d) the applicant must have refined and/or produced at least 10 tons of gold and/or 10 tons of silver, during each of the previous three years of operations. A production report template can be obtained from DMCC, which should be in conformance with the financial audit; and
- (e) the applicant must provide two trade references, specifying the satisfactory trade relation for at least 12 months and the quantities of transaction during this period. The references should be from a well reputed institution like bullion banks, government bodies and bullion traders. DMCC will reserve the rights to reject or ask for further references. In addition, the applicant should also provide the list of their top five suppliers and consumers and at least one of the references should be from top five consumers.

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

Application Requirement	Additional refinery of an existing DGD Member	Re-application of a delisted DGD Member
Documentation to verify the applicant is affiliated to any accredited trade associations or spot & derivatives exchanges	This is not a mandatory requirement. However, the applicant is encouraged to provide documentation	This is not a mandatory requirement. However, the applicant is encouraged to provide documentation
A statement of change in ownership structure or company name or address if this information has changed since last application	Required	Required
Submission of Ultimate Beneficial Ownership form if there has been a change in beneficial ownership since last application	Required	Required
Ultimate beneficial ownership structure requirements	At least 50% of the refinery should be owned by the parent DGD Member	N/A

Application Requirement	Additional refinery of an existing DGD Member	Re-application of a delisted DGD Member
<p>Responsible sourcing Review Reports have been submitted in accordance with DMCC's Review Protocol in Annex 2 of DMCC's Rules for RBD-GPM</p> <p><i>(Note: this is not required for applications relating to silver)</i></p>	Required	<p>If the Applicant reapplies, after 12 months from moving to the former list, the Applicant is required to conduct a responsible sourcing review for the entire period running from the end of the last review to the end of the latest financial cycle. If such time period exceeds 24 months, the review should be conducted for the immediate 2 financial cycles preceding the re-application date to ensure that the review and financial cycle coincides.</p>
<p>Refinery inspection, sample testing and physical appearance verification of produced bars and/or grains</p>	<p>At the time of application, then once every 3 years as part of the ongoing membership renewal process</p>	<p>At the time of application, then once every 3 years as part of the ongoing membership renewal process</p>
<p>Hallmark/brand stamp of the refiner on gold and/or silver bars</p>	<p>Mandatory to be different than any of the existing DGD Member's hallmark/brand stamp of the refinery, including hallmarks/brands from refiners on the DGD Former Members List</p>	<p>Mandatory to be different than any of the existing DGD Member's hallmark/brand stamp of the refinery</p>

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

4.5 The relevant Accreditation Standard application form is attached in the annex.

Note: *Legacy Matter – As per applicable Rules at the time of DGD's inception in 2005, certain refineries having LBMA's Good Delivery status were granted the DGD status (between 2005 to 2007) based on their LBMA Good Delivery status, who did not need to undergo inspection and testing for DGD if they had already undergone the same with LBMA. The same principle was extended to Responsible Sourcing Guidance/Rules when these were first introduced by DMCC in 2011-2012.*

A few such refineries continue to remain DGD members on this basis. Going forward, starting from the 2020-2021 renewal cycle onwards, such refineries must furnish applications along with the documents required for the renewal of their membership:

- 1) *Copies of all documents and information that they provide to LBMA from time to time.*
- 2) *A copy of the full Report on Proactive Monitoring as periodically carried out by LBMA.*

5. COMPLIANCE REQUIREMENTS

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

- (a) DMCC's Anti-Money Laundering ("**AML**") and Combating the Financing of Terrorism ("**CFT**") Guidelines for Financial Institutions (**FIs**) and Designated Non-Financial Businesses and Professions (**DNFBPs**) and
- (b) All applicable laws and regulations on AML and CFT;

in each case, as updated or amended from time to time or the regulatory requirement in the jurisdiction where the Accredited Member operates.

5.2 The Guidelines for FIs and DNFBPs are published on DMCC's website. Each Accredited Member's is responsible to regularly check for updates and accordingly update the operating policies and procedures if entity is operating in UAE.

6. METAL SPECIFICATIONS

6.1. DGD and MDB metal specifications

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

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

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

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

(b) Silver – Generic silver bar specifications

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

- (i) Weight: the weight of the bar shall be:
 - (A) in relation to a DGD Member, a minimum of 750-1100 ounces; and
 - (B) in relation to a MDB Member, a minimum of 1 gram;
- (ii) Fineness: the minimum acceptable fineness is 999.0 parts per thousand of fine silver;
- (iii) Dimensions and appearance: the shape and measurements of the bars may vary but the surfaces of the bar shall be smooth, free of any irregularities such as layering, surface cavities, bubbles, blowholes or shrinkage;
- (iv) Marks: the bars shall bear the following marks:
 - (A) serial number;
 - (B) hallmark/brand stamp of refiner;
 - (C) fineness (expressed to either three or four significant figures); and
 - (D) weight (expressed in grams, kilograms or troy ounces).

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

(c) Silver Grains Specifications

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

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

7. APPLICATION REQUIREMENTS AND PROCEDURE

7.1 Application Requirements

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

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

7.2 Application Procedure

- (a) The application procedure shall follow of the below steps:
 - (i) **Step 1:** Complete and submit the appropriate application form to DMCC's Precious Metals Department, accompanied by the relevant advance non-refundable payment and additional information as requested in the application form or separately by DMCC. The applicant should ensure that to provide DMCC with a clear description of the applicant's operations, audited financials for the last 3 years, proof of ultimate beneficial ownership and trade reference letters;
 - (ii) **Step 2:** DMCC will review (in consultation with the PC) the application form and accompanying documents;
 - (iii) **Step 3:** If the application contains all the required documents and meets the key criteria for listing, it shall be provided to DMCC's Compliance Department for clearance in accordance with DMCC's internal compliance standards and procedures;
 - (iv) **Step 4:** An applicant seeking the Accreditation Standard is required to undergo testing of its refinery premises and metal production. The applicant will be required to pay the applicable fees of testing in advance of DMCC commissioning the third-party inspector to perform the on-site inspection and analysis. Once DMCC confirms the inspection report is acceptable and testing results of the samples collected from the production of the refinery are satisfactory, the applicant will be requested to pay the membership fee;
 - (v) **Step 5:** The applicant needs to submit Review of the Supply Chain Assessment Report from a DMCC approved reviewer within 3 months of submitting the application. DMCC will inform the applicant within 3 months of submission of these reports if the reports are acceptable.
 - (vi) **Step 6:** When all required fees are fully paid, DMCC will issue a membership certificate for approval of the applicant's Accreditation Standard and will be listed on DMCC's website as a DGD active member.

- (b) All membership certificates are valid till the next accreditation cycle, which is 90 days from the end of financial cycle and supply chain review cycle of the refinery. Further to the first year, an annual cycle will be followed from the end of the initial period of certification.
- (c) DMCC may reject any application at any time at its sole discretion.
- (d) The application procedure must be fully completed within 6 calendar months from the date of submission of the completed application form. Should an applicant not be able to meet all the application requirements within the 6 calendar month period, DMCC reserves the right at its sole discretion to reject the application, in which case, should the applicant wish to re-apply, the applicant will need to undergo the full application procedure as a new applicant.

Note: The initial listing will be from the date of listing to a date ending 90 days from the end of the financial year of the Accredited Member.

8. ACCREDITATION RENEWAL REQUIREMENTS

8.1 DGD membership renewal requirements

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

- (a) membership application form;
- (b) for gold only, Accredited Members are bound to provide all review reports required pursuant to DMCC's Review Protocol (set out at Annex 3 of DMCC Rules for RBD-GPM) within 90 days of the completion of their audit cycle. The member will be moved to the former list in case the reports are not submitted within 120 days of completion of the audit cycle;
- (c) copies of latest audited annual financial statements within 90 days of completion of their audit cycle. The member will be moved to the former list in case the reports are not submitted within 120 days of completion of the audit cycle;
- (d) a declaration of metal products on company letterhead (which shall include production volumes, serial numbers and statement of marks in the format provided by DMCC) in line with the audited financials;
- (e) a declaration of any change of controlling and/or ultimate beneficial ownership of the Accredited Member (if applicable or on expiry of license to operate) in the format provided by DMCC;
- (f) documentary evidence of the annual production volumes set out in Section 4.3;
- (g) a certified copy of the Accredited Member's licence to operate and/or Company Registration and/or Certificate of Incorporation;
- (h) a copy of the bank transfer to DMCC's account in respect of the renewal fees;
- (i) coloured 3-dimensional photographs of gold bars and/or silver bars/grains (showing stamp, serial number, fineness and weight); and

- (j) if the Accredited Member is affiliated to any accredited trade associations or spot and derivatives exchanges, to provide evidence of that affiliation.

8.2 MDB membership renewal requirements

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

- (a) membership application form;
- (b) all review reports required pursuant to DMCC Review Protocol (set out at Annex 3 of DMCC Rules for RBD-GPM);
- (c) a declaration of any change of controlling and/or ultimate beneficial ownership of the Accredited Member (if applicable or on expiry of license to operate) in the format provided by DMCC;
- (d) a certified copy of the Accredited Member's licence to operate and/or Company Registration and/or Certificate of Incorporation;
- (e) a copy of the bank transfer to DMCC's account in respect of the renewal fees;
- (f) a completed DMCC Compliance Questionnaire (which may be provided once every two years provided membership is continuous during that period);
- (g) a statement of marks on company letterhead;
- (h) coloured 3-dimensional photographs of gold bars and/or silver bars/grains (showing stamp, serial number, fineness and weight); and
- (i) if the Accredited Member is affiliated to any accredited trade associations or spot and derivatives exchanges, to provide evidence of that affiliation.

Note: Accredited Member are expected to inform DMCC of any considerable fall in their production as well as Tangible Net Worth (TNW).

9. INSPECTION AND TESTING REQUIREMENTS

9.1 DMCC will use qualified independent third-party inspection companies to carry out the inspection of its accredited member refineries during application and renewals. Inspection will be mandatory during the application process and for renewal under the below criteria:

- (a) If an inspection report is below expectation on any of the set criteria, a reinsertion will be carried out within 90 days and if the result is still unsatisfactory, the accreditation will be called off. In case of testing samples, if the first sample does not meet the requirement (no downward tolerance accepted) the refinery will be informed and the second sample will be sent for testing and the refinery will be charged with the additional actual cost involved in the testing.
- (b) The inspectors will be verifying the usage of certified samples in the assaying process.

- (c) If the inspection qualifies to be above expectation, the next inspection will be scheduled for a period post 24 months from the current inspection in case of DGD and will be on an annual basis in case of MDB.

9.2 The independent third-party inspection companies will be inspecting the refineries on the following parameters:

- (a) The equipment and products process are appropriate and as per international industry practices.
- (b) Ensure the usage of right equipment e.g.: micro balances in the assaying lab and equipment are well maintained e.g.: check the calibration reports (by qualified third party) for the weighing equipment within the last 12 months.
- (c) Treatment and disposal of the wastes (solid, liquid and gaseous) as part of the production process is managed in accordance with local requirements and internationally accepted procedures.
- (d) The health and safety standards are acceptable.
- (e) Sampling: The inspector will be collecting a total of 6 samples out of the 15 grams. The first sample to be tested at the refineries assaying facility (ten trials to be carried out from one sample and the result to be expressed in at least 5 digits e.g. 999.99) and the result be included in the inspection report (the assay to be carried out in the presence of the inspector). The second sample to be sealed by the inspector in the presence of a representative of the refinery and kept in the refinery's custody until further instruction from DMCC. The third sample to be maintained with the inspector sealed in presence of a representative of the refinery to be returned once instructed by DMCC. The remaining three sample to be send to DMCC for testing purpose. If the refinery is applying for accreditation in multiple purities, samples will need to be collected from each purity production lot and same exercise to be carried for each purity.

A DMCC representative might join the inspection and testing process.

9.3 Minimum testing requirements

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

- (a) Random Sampling/Spot Check Testing: spot checking on an ad-hoc basis may be required for determining that an Accredited Member continues to meet the minimum criteria for Accreditation set out in Section 4. In case DMCC receives any adverse feedback from the market, the centre might opt at any point in time randomly collect samples of the metal produced by any DGD or MDB Accredited Member and subsequently test it at independent laboratories for verification that the metal meets the specifications outlined in these Consolidated Accreditation Rules.

9.4 DMCC may make changes in the testing procedure and inform members of any such changes from time to time.

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

10. FEES

10.1 Application and Renewal Fees

	DGD	MDB
Application Fee	5,520	5,520
Inspection and Testing Admin Fee*	1300	1300
Membership Acceptance Fee	11,120	19320
Annual Renewal Fee	12,920	22120

**The testing fee will be charged based on the actual expense incurred for the inspection and testing using third-party independent service providers*

- All the above numbers are excluding VAT and Knowledge and Innovation Fee
- All the above numbers are expressed in Emirati Dirham (AED)

10.2 Payment of Fees

Fees are payable upon receipt of quotes issued by DMCC.

10.3 Amendment of Fees

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

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

11.1 DMCC may send a written formal warning to the Accredited Member at its sole discretion, if in DMCC's view the Accredited Member has failed to comply with DMCC Rules for RBD-GPM and/or these Consolidated Accreditation Rules, and including, but not limited to any of the following reasons:

- (a) for any Accredited Member with the DGD or MDB Accreditation Standard, if any of the Accredited Member's products is not in compliance with Section 6 of the Consolidated Accreditation Rules;
- (b) if the Accredited Member fails to comply with any of the Accreditation renewal requirements outlined in the Consolidated Accreditation Rules;

- (c) if the Accredited Member fails to inform DMCC about a change in its company name, status and/or beneficial ownership within a reasonable time frame from the date of such change; or

11.2 if the Accredited Member implements a new registered brand name, physical logo, assay mark, or any other nominal or graphical marking intended to be associated with the Accredited Member or any of its products without providing DMCC with advance notice of such implementation. DMCC will notify the Accredited Member with a notice to remedy the cause of such formal warning (which may be accompanied by a timeframe within which such remedy is required). The maximum period for any remedy set outlined in Section 11.2 shall be six calendar months, unless otherwise specified by DMCC.

11.3 DMCC may revoke the Accreditation of an Accredited Member at its sole discretion if in DMCC's opinion the Accredited Member has failed to comply with DMCC Rules for RBD-GPM and/or these Consolidated Accreditation Rules, and including, but not limited to any of the following reasons:

- (a) the Accredited Member fails to comply with DMCC Review Protocol set out in Annex 3 to DMCC Rules for RBD-GPM;
- (b) the Accredited Member has filed for insolvency and/or declared insolvency in accordance with the laws of its jurisdiction;
- (c) any criminal sanctions have been imposed on the Accredited Member or any of its senior executives in relation to their activities in their professional roles;
- (d) the Accredited Member fails to remedy any issues in accordance with Section 11.2 above; and/or
- (e) the Accredited Member does not fully co-operate with any testing carried out in accordance with these Consolidated Accreditation Rules.

Note: *Apart from the above, a member can be moved to the former list in case the member decides to resign or exit from the accreditation programme.*

11.4 If the Accreditation of an Accredited Member has been revoked by DMCC in accordance with Section 11.3, such entity may not apply for any Accreditation with DMCC for a period of 12 months from the date of such revocation.

12. PUBLICATION OF ACCREDITATION

12.1 An Accredited Member may advertise its Accreditation status publicly and may refer to such status in communications with its clients and business partners.

12.2 An Accredited Member may not use any Accreditation Standard (in long or short name form) or brand, logo (or other representation or reference to an Accreditation Standard) on any bars or packaging material without the prior written consent of DMCC.

12.3 The expressions "Dubai Good Delivery", "Market Deliverable Brand", "DGD", "MDB" and the DGD and MDB logos are the sole and exclusive intellectual property of DMCC.

- 12.4 The inclusion of any entity on any List shall not constitute or imply any representation or warranty by DMCC as to the creditworthiness of that entity, the quality or compliance with any applicable specifications/regulations or of the services and goods supplied by that entity.
- 12.5 DMCC shall not be liable for any loss, damage or liability (whether actual, direct, indirect or consequential) suffered by or caused to any person arising out of any Accreditation or Accreditation Standard or any reliance upon such and/or DMCC Rules for RBD-GPM or these Consolidated Accreditation Rules. Governing Law and JURISDICTION
- 12.6 The Consolidated Accreditation Rules shall be governed by and construed in accordance with the laws of the Dubai International Financial Centre.
- 12.7 In the event of any dispute arising out of or in connection with the Consolidated Accreditation Rules, including any question regarding their existence, validity or termination, the parties to the dispute (**Parties**) shall use their best endeavours to settle such dispute. If they do not reach such solution within a period of thirty days, then the dispute or difference shall be finally settled by arbitration in accordance with the Arbitration Rules of the DIFC-LCIA Arbitration Centre, which rules are deemed to be incorporated by reference into this Section.
- 12.8 The arbitration tribunal shall consist of three arbitrators. Each Party shall nominate in the Request for Arbitration and the Response respectively, one arbitrator, and the two arbitrators nominated by the Parties shall within fifteen days of the appointment of the second arbitrator nominate a third arbitrator who shall act as Chairman of the Tribunal. If no agreement is reached upon the nomination of a third arbitrator within fifteen days of the appointment of the second arbitrator, the LCIA Court shall expeditiously appoint a third arbitrator to act as Chairman of the Tribunal.
- 12.9 The seat or legal place of the arbitration shall be the Dubai International Financial Centre. The arbitration proceedings and award shall be conducted and written in the English language.

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Annexure

Application form for Dubai Good Delivery (DGD) / Market Deliverable Brand (MDB) New Memberships or Renewals	
Section A - Applicant company details	
Application Type (Please tick)	NEW <input type="checkbox"/> RENEWAL <input type="checkbox"/>
Membership Type (Please tick)	DGD <input type="checkbox"/> MDB <input type="checkbox"/> GOLD <input type="checkbox"/> SILVER <input type="checkbox"/>
1. Registered Name of Company	
2. Operating Name of Company (if different from Registered Name)	
3. Date of Incorporation (DD/MM/YYYY)	
4. Registration / License Number & Expiry Date (DD/MM/YYYY)	
5. Is your company Regulated by any Government / Authority	<input type="checkbox"/> YES <input type="checkbox"/> NO
a) If Yes, please specify name of Authority	
b) Regulatory / Authority website	
6. Registered Company (Physical) Address	
Door/ Floor No /Building Name: Street / Road Name: Region/ Area: Province/ State: PO Box/ ZIP:	

Section B - DECLARATION OF ULTIMATE BENEFICIAL OWNER (s) (UBOs):

POLICY

The UAE federal regulations require institutions to capture and identify the details of the ultimate individual beneficial Owners of an applying corporate. An Ultimate Beneficial Owner is normally an individual who ultimately owns or controls 25% or more of the company or group of companies, or on whose behalf a transaction or activity is being conducted.

If applicant is DMCC Free Zone licensed member: Please tick box

I / we hereby declare that, our shareholder (s) and beneficial owner (s) details are the same as our existing records with DMCC Free Zone Authority (DMCCA). In future if there is any change in our registration and shareholder / beneficial owner (s) details we will immediately update the information with DMCCA.

If applicant is not DMCC Free zone licensed member:

Details of Beneficial Owners (BO's) - Corporate Entities (Please copy & replicate the below table for multiple BO's) I declare the above company is ultimately owned by the following listed entity/s:

DMCC

Details of Ultimate Beneficial Owners (UBO's) - Individuals (Please copy & replicate the below table for multiple UBO's)

I declare the above company is ultimately owned by the following listed individual/s:

Full Name (as per passport / Legal Document)	UBO 1	UBO 2	UBO 3
Date of Birth (DD/MM/YYYY)			
Passport Number			
Nationality			
Detailed Residential Address			
Percentage (%) of shares in the holding Company			
Name of holding company			

Are you a PEP? (**) (Y/N)			
a) If yes, Please specify Name:			
b) Position held:			
c) Period:			
d) Relationship / Association:			

AND/OR

I hereby declare that today, no single individual shareholder/entity holds 25% and more of the company's or group of companies' equity.

I hereby declare that the information provided is true and accurate and if such information changes, I will promptly notify DMCCA in writing. I acknowledge that if any information provided by me/us is subsequently found to be untrue, inaccurate or misleading DMCCA shall revoke my company membership. I hereby authorize DMCCA to make any enquiries from any person or entity, it may deem necessary in connection with this declaration. I understand that DMCCA may decline my application without being required to provide any reason.

Has your entity ever been subject to any disciplinary action (including those against shareholder, director, employees) for regulatory non-compliance / International sanction breach/ law violation / criminal proceedings by a government body or agency or any self-regulatory organization or other professional body?

YES

NO

If yes, please specify the details:

Sanctions disclaimer: I / we declare to be aware of all economic sanctions laws, anti-boycott laws and trade restrictions imposed by the US, UN and EU, as may be amended from time to time, and warrant to comply with them in all respects related to the performance of this membership.

****Politically Exposed Person (PEP)** are individuals who are or have been entrusted with prominent public functions for example Heads of state or Heads of government, senior politicians, senior government, judicial or military officials, senior executives of state owned corporations, important political party officials, including their immediate family and their close associates.

Section C- AUTHORISED REPRESENTATIVE AND PRODUCT DETAILS

1. Contact Information (For New Applications)

Contact person (may be different than the authorized signatory):

Title.....

First name:

Last name:

Telephone number:

Email address:

2. Information about the gold/silver bars or grains produced (as applicable) (For New Applications)

a) 1kg bar of minimum 995 purity per thousand parts of fine gold (DGD)

Description of hallmark/ brand stamp(s)

b) 1kg bar of minimum 999.9 purity per thousand parts of fine gold (DGD)

Description of hallmark/brand stamp(s)

c) Any other bar of minimum 995 purity per thousand parts of fine gold (MDB)

Description of hallmark/brand stamp(s)

d) 750-1100 ounces silver bar of minimum 999.0 purity

Description of hallmark/brand stamp(s)

e) Silver grains of minimum 999.0 purity as prescribed in DMCC Consolidated Accreditation Rules ("DMCC CAR")

Description of hallmark/brand stamp(s)

f) Other forms of silver (i.e. 1kg bars, etc.) - if applicable (MDB)

Description of hallmark/brand stamp(s)

3. Please also provide the following information/documents

- (a) Coloured photographs of the gold bar(s) / silver bar(s) / silver grains described in DMCC CAR 3 - dimensional view of the bars, including the marks as stated in paragraph 4;
- (b) A completed letter in the form of the DMCCA template for "Declaration of DGD" in respect of the following (a separate template is to be provided in respect of each of the previous 3 years)***:
 - (1) A statement that each gold bar produced in the previous 3 years of operations bears the following marks:
 - Serial number;
 - Assay stamp of refiner;
 - Fineness (to four significant figures); and
 - Weight (expressed in grams or kilograms)
 - (2) DGD Membership - Statistics regarding annual uninterrupted production of refined gold for the previous 3 years of operations which confirms a total production volume of at least 10 tons of gold /10 tons of silver during each of those years, supported by provision of the serial number of the gold bars/ silver bars /silver grains produced in each of the previous 3 years of production;

***Note: the DMCC template for "Declaration of DGD" will be provided upon request.

- (c) A copy of the applicant's trade license, company registration documentation, or certificate of incorporation (as applicable) , Memorandum of Association, along with copies of any renewals of the same, together with evidence that the applicant has been operational for a minimum period of 3 consecutive years as at the date of application;
- (d) A full description of the structure of the applicant's ownership
- (e) DGD Applicants - Audited Financial Statements (**AFS**) for the previous 3 years of operations, with the most recent AFS demonstrating that the applicant has total net worth of not less than the equivalent of USD 15 million;
- (f) DGD Applicants - The applicant must provide two reference letters and if required, in a format and subject to criteria as stipulated by DMCC from time to time;
- (g) Documentary evidence to demonstrate that it implements appropriate compliance procedures in accordance with Part C of the DMCC Rules for RBD-GPM;

Review Reports from a DMCC Approved Reviewer demonstrating the level of compliance and/or non-compliance with the DMCC Rules for Risk Based Due Diligence in the Gold and Precious Metals Supply Chain (the "**DMCC Rules for RBD- GPM**"). The Review Reports must

be prepared pursuant to a review carried out in accordance with the Annex 2 of the DMCC Rules for RBD-GPM.

Note: the latest version of the DMCC Rules for RBD-GPM is available on the DMCC website.

By submitting this form and accompanying documentation, we hereby apply for the Dubai Good Delivery/ Market Deliverable Brand accreditation standard in order to become a DGD /MDB Member (as defined in the Accreditation Rules). We understand and acknowledge that the Accreditation Rules may be amended by DMCCA from time to time. We have read, and agree to be bound by, the Accreditation Rules, including in relation to any types of testing prescribed within the Rules and the payment of any fees in accordance with the Rules and as notified to us in writing by DMCCA from time to time.

We understand that the acceptance of the membership will be the sole discretion of DMCC.

We hereby confirm that the information supplied is true & accurate. We acknowledge that any misrepresentation may result in appropriate legal action, including prosecution.

The person signing the document has all necessary authority to enter into the agreement for and on behalf of the applicant company.

Signature:

Name:

Designation:

Date:

Company Stamp: