



GUIDELINES - BSP GOLD BUYING PROGRAM

1. Gold may be sold to the Bangko Sentral ng Pilipinas (BSP) through its Gold Buying Stations (GBS) in the Mint and Refinery Operations Department (MROD) in Quezon City and in the BSP Regional Offices in Davao City (BSRO-Davao), Zamboanga City (BSRU-Zamboanga), Baguio City (BSRU-Baguio) and Naga City (BSRU-Naga) during business days from 9:00 a.m. to 2:00 pm.
2. The BSP shall purchase the refined gold in Philippine peso (Php), at the prevailing international gold buying price and prevailing Php / USD buying rate set by the BSP Treasury Department on a daily basis.
3. Gold sellers / small-scale miners / traders / panners intending to sell their gold to the BSP shall address and present to the Office of the Director, MROD (if sold to the MROD GBS) or to the Office of the Regional Administrator (if sold to the regional GBS), their "*Letter of Delivery and Sale*" (LDS) clearly indicating that the gold is offered for sale for value on the date of delivery and **must be received not later than 2:00 p.m. of the advice date.**
4. In compliance with the London Bullion Market Association (LBMA) Responsible Gold Guidance (RGG), gold sellers / small-scale miners / traders / panners intending to sell their gold to BSP shall be required, on an annual basis, to accomplish the Customer Information Packet and to signify conformance to the BSP Responsible Gold Sourcing Policy.
5. In compliance with Republic Act 10173 (Data Privacy Act of 2012), gold sellers / small-scale miners / traders / panners intending to sell their gold to BSP shall be required to accomplish an "Authority to Release Information" on an annual basis.
6. Gold sellers / small-scale miners / traders / panners shall be required to accomplish a "Supply Chain Assessment Form" for every sale of gold to the GBS.
7. If sale of gold to GBS will be through a representative, a "Letter of Authorization" shall be accomplished by the gold seller / small-scale miner / trader / panner indicating the name/s of authorized representative/s, with their signature/s. For any subsequent change in authorized representative/s, the seller shall accomplish a new "Letter of Authorization".
8. Forms of the "Letter of Delivery and Sale", "Customer Information Packet", "Supply Chain Assessment Form", "Authority to Release Information" and "Letter of Authorization" shall be provided by BSP. Reproduced copies shall not be allowed / accepted.
Note: Seller and Authorized Representative/s, if any, are required to submit two (2) ID pictures for the Customer Information Packet and Letter of Authorization.
9. Gold sellers / small-scale miners / traders / panners and their representative/s, if any, are required to submit to the BSP GBS photocopies of their government issued identification and Tax Identification Number (TIN).
10. Gold sellers / small-scale miners / traders / panners must submit their registered Bank Account to the Financial Services Group (FSG) for BSP QC GBS or to the BSP Regional GBS.
11. Requirements for Acceptance :
 - a. Physical Form
 1. Should be in bar or disc (powder and jewelry are not acceptable).
 2. Should not contain mercury or amalgam in any quantity.
 3. Should be free of slag and other foreign matter.
 4. Should have no sign of metallic segregation / layering or poured shortness.
 5. Should not be damp or wet.

- b. Maximum Dimensions
 - 1. Bar: 16.5 cm long x 8 cm wide x 4 cm thick
 - 2. Disc: 10 cm diameter x 5 cm thick
- c. Weight
 - 1. Maximum weight of bar or disc: @ 5 kilograms
 - 2. Maximum weight per lot: @ 10 kilograms
- d. Minimum Preliminary Gold Assay – 30%

12. Payment Scheme

- a. Initial payment is equivalent to 99% of the value of the delivery based on as-received weight and preliminary assay by specific gravity method.
- b. Initial payment shall be credited to the registered bank account indicated in the Letter of Delivery and Sale (LDS) on or before the third business day for first time sellers and on or before the second business day for returning sellers.
- c. Final settlement of the balance shall be credited to the registered bank account upon completion of final assay, or not later than thirteen (13) business days from date of delivery / sale.
- d. The seller shall be given five (5) business days to file a complaint from the date the final payment is credited to the registered bank account. Otherwise, BSP shall deem that the seller accepted the final assay and the full payment of the sale.
- e. Deductions:
 - e.1. 4% Excise Tax and 1% Creditable Withholding Tax
 - e.2. Processing costs, with a minimum of Php 1,600.00 per lot, and metal recovery factor shall be applied in accordance with the following schedule:

<u>% Gold Assay</u>	<u>Processing Cost</u> (Php/ Tr. Oz. of material received)	<u>Metal Recovery Factor (MRF), %</u>
99.5 and above	PhP 34.00	99.8
90.0 to less than 99.5	37.77	99.3
70.0 to less than 90.0	39.37	99.0
50.0 to less than 70.0	42.17	98.9
30.0 to less than 50.0	45.67	98.6

- f. Silver Recovery: For a silver assay of 1% or more, 97% of the value shall be paid; no payment shall be made for silver assay below 1%.