

PURCHASE OF GOLD FROM THE GENERAL PUBLIC

Description : The BSP purchases gold from the general public who comply with the BSP Responsible Gold Sourcing Policy. Gold being offered for sale to the BSP should meet the following requirements:

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.

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

Weight:

1. Maximum weight of bar or disc: @ 5 kilograms
2. Maximum weight per lot: @ 10 kilograms

Minimum Preliminary Gold Assay – 30%

Clients : General public

Documents Required :
1. Two (2) Government issued IDs
2. Tax Identification Number (TIN)
3. Two (2) 1 ½" x 1 ½" pictures

Additional documents required for companies/ organizations:

1. Articles of Incorporation/Partnership
2. By-laws
3. List of Directors/Partners
4. List of Principal Stockholders owning at least 2% of the Capital Stock
5. List of beneficial owners, if any

(see matrix for other documents/requirements that are needed to complete the process)

- Schedule of Service Availability** : Banking days, 9:00 a.m. to 2:00 p.m.
- Contact Information** : BSP Davao Regional Office, BSP Naga Branch, BSP Zamboanga Branch, Baguio Gold Buying Station*
- Total Processing Time** : Advance payment will be paid within one (1) hour and thirty (30) minutes from receipt of accomplished forms by the Head of Gold Buying Station until the release of the BSP check to the client. Final payment will be paid not later than two (2) working days after the availability of the final assay results at the BSP regional office/branch/gold buying station.
- Total Fees** : Assay/Processing fees based on guidelines, 2% excise and 5% creditable withholding taxes are deducted from payments

STEP NO.	CLIENT STEP	BSP ACTION	OFFICE RESPONSIBLE/ LOCATION	DOCUMENT(S) REQUIRED	DOCUMENT(S) GENERATED
1	Secure and accomplish Letter of Delivery and Sale (LDS), Letter of	Provide the client the necessary forms	Gold Buying Station (GBS) Head		a. LDS b. LOA c. Customer

	Authorization (LOA), Customer Information Packet, Risk Assessment Checklist for the Source of Origin and Bureau of Internal Revenue (BIR) forms				Information Packet d. Risk Assessment Checklist for Source of Origin e. BIR forms
2	Submit the accomplished forms together with the gold	<ul style="list-style-type: none"> a. Acknowledge receipt of the forms through time stamp machine and affix initial b. Check completeness and accuracy of details provided in the forms 	GBS Head	<ul style="list-style-type: none"> a. LDS b. LOA c. Customer Information Packet d. Risk Assessment Checklist for Source of Origin e. BIR forms f. Government issued IDs <p>Additional documents for companies/ organizations:</p> <ul style="list-style-type: none"> a. Articles of Incorporation/ Partnership b. By-laws c. List of Directors/ Partners d. List of Principal 	

				Stockholders owning at least 2% of the Capital Stock e. List of beneficial owners, if any	
		Assess the origin of gold using the Risk Assessment Checklist for Sellers	GBS Head and Deputy Compliance Officer		Risk Assessment Checklist for Sellers
3	Witness the cleaning, weighing and marking of gold submitted	a. Clean, weigh and mark gold materials b. Accomplish Reception Note (RN) and request client to sign the RN c. Provide copies of the RN and LDS to the client	Sr. Security Materials Control Officer / Security Materials Control Officer II		Reception Note
4	Sign the RN and receive client's copy of the RN and LDS				
		Perform preliminary assay on received gold	Assayer	Request for Preliminary Assay of Panned Gold	Analysis Report, Preliminary Assay of Panned Gold
		Compute the advance payment	Sr. Accounting Specialist/ Accounts	a. LDS b. RN c. Price List (prevailing	Initial Payment Computation for

			Specialist	BSP gold buying price and USD/PhP exchange rates at the date of sale) d. Analysis Report e. Preliminary Assay of Panned Gold	Panned Gold
		Review and approve the advance payment computation	a. GBS Head b. Deputy Director of BSP regional office/branch (for Baguio GBS, authorized personnel from La Union regional office)	Initial Payment Computation for Panned Gold	
		a. Prepare check based on the payment computation and secure the signatures of authorized BSP officials on the check b. Forward check and copy of the initial payment computation to Administrative	Sr. Accounting Specialist/ Accounts Specialist	Approved Initial Payment Computation for Panned Gold	

		Division for release to client (except for Baguio GBS)			
5	Receive check for advance payment and client's copy of the initial payment computation	<ul style="list-style-type: none"> a. Release the duly signed check and copy of the initial payment computation to client b. Request client to acknowledge receipt and indicate time received in the logbook c. Instruct client to proceed to the Paying Teller's window for encashment d. For Baguio GBS, instruct client to proceed to Landbank-Baguio branch for encashment or deposit check/s to their depository bank 	<p>Administrative Division staff</p> <p>Sr. Accounting Specialist (for Baguio GBS only)</p>		
6	Proceed to Paying Teller's window for encashment	Accept check and disburse cash	Paying Teller / Tellers' Area	Check, Valid ID for verification of payee's identity, Letter of authorization	

		<p>a. Upon receipt of the final assay report from Mint and Refinery Operations (MROD), prepare Assay Outturn Report</p> <p>b. Request client to sign in the outturn report</p>	<p>Sr. Security Materials Control Officer /Security Materials Control Officer II</p>	<p>Final Analysis Report from MROD</p>	<p>Outturn Report</p>
		<p>Prepare Final Payment Computation Sheet and Final Payment Report</p>	<p>Sr. Accounting Specialist/Accounts Specialist</p>	<p>Final Analysis Report from MROD, Outturn Report</p>	<p>Final Payment Computation Sheet</p>
		<p>Review and approve final payment computation</p>	<p>c. GBS Head d. Deputy Director of BSP regional office/branch (for Baguio GBS, authorized personnel from La Union regional office)</p>		
		<p>a. Prepare check based on the payment computation and secure the signatures of authorized BSP officials on the check</p>	<p>Sr. Accounting Specialist/ Accounts Specialist</p>	<p>Approved Final Payment Computation for Panned Gold</p>	

		b. Forward check, copy of the final payment computation and outturn report to Administrative Division for release to client (except for Baguio GBS)			
7	Receive check for final payment, client's copy of the final payment computation and outturn report	<p>a. Release the duly signed check, final payment computation and outturn report to client</p> <p>b. Request client to acknowledge receipt and indicate time received in the logbook</p> <p>c. Instruct client to proceed to the Paying Teller's window for encashment</p> <p>d. For Baguio GBS, instruct client to proceed to Landbank-Baguio branch for</p>	<p>Administrative Division, BSP regional office/branch</p> <p>Sr. Accounting Specialist (for Baguio GBS only)</p>		

		encashment or deposit check to their depository bank			
8	Proceed to Paying Teller's window for encashment	Accept check for payment and disburse cash	Paying Teller / Tellers' Area	Check, Valid ID for verification of payee's identity, Letter of authorization	
END OF TRANSACTION					

*** Contact Details**

1. BSP Davao Regional Office
E. Quirino Avenue, Davao City
Tel. No. (082) 227-9051 local 229 or (082) 300-3710
2. BSP Zamboanga Branch
N. S. Valderosa St., Pettit Barracks, Zamboanga City
Tel. No. (062) 991-0146; (062) 993-1888
3. BSP Naga Branch
Roxas Avenue, Diversion Road, Barangay Triangulo, Naga City
Tel. No. (054) 473-9895 or (054) 473-9073 loc. 301
4. Baguio Gold Buying Station
2/F RCBC Building, Session Road, Baguio City
Tel. No. (074) 442-5236/ 424-2391