

## BAR MANUFACTURERS

There are approximately 100 active gold refiners around the world whose relevant bars are accepted as “good delivery” by one or more of the **associations and exchanges** featured in this section.

Section updated to **July 2008**, according to available information.

### ACCREDITATION

A consolidated table in this section records – by region and country of location – the names of active refiners that are accredited to the following:

- London Bullion Market Association (LBMA)
- New York Mercantile Exchange (NYMEX), COMEX Division
- The Tokyo Commodity Exchange (TOCOM)
- Dubai Multi Commodities Centre (DMCC)

The names of active refiners accredited to the 4 other exchanges are recorded separately as their lists rely either on the LBMA list or focus on domestic refiners:

- Brazilian Mercantile & Futures Exchange, São Paulo (BM&F)
- Istanbul Gold Exchange (IGE)
- Shanghai Gold Exchange (SGE)
- The Chinese Gold & Silver Exchange Society, Hong Kong (CG&SES)

### Importance of LBMA list

As covered in the section on “Good Delivery Bars”, the most important list of refiners for the international gold bar market is the one published by the LBMA.

In summary, the LBMA list refers to more than 50 active refiners in 25 countries.

It can be noted that relevant bars of LBMA-accredited refiners are automatically accepted as good delivery by the **Istanbul Gold Exchange** and **Shanghai Gold Exchange**. In addition, the **Dubai Multi Commodities Exchange** has a separate category for refiners accredited to the LBMA.

### Supplementary brands

In the case of **COMEX** and **TOCOM**, brands issued by some major bullion banks and other entities (and manufactured by approved refiners) are also listed as “good delivery”. Notably, the relevant bars of **Credit Suisse** (COMEX and TOCOM) and **UBS** (TOCOM).

In the case of the **Istanbul Gold Exchange**, brands issued by some entities (and manufactured by approved refiners) are also accepted as “good delivery”. Notably, the relevant bars of **Commerzbank** as they are manufactured by **Argor-Heraeus**.



Manufacturing London Good Delivery 400 oz bars at Johnson Matthey (USA).



Manufacturing kilobars at Tanaka (Japan).



Manufacturing minted bars at PAMP (Switzerland).



**FORMER REFINERS OF GOOD DELIVERY BARS**

The LBMA, COMEX, TOCOM and DMCC in their lists also refer to former entities. The reason is that bars or brands in circulation that were manufactured or issued *up to the date* when the refiner or brand was no longer recorded on the active list remain good delivery.

**LBMA:** records in a separate list more than 70 “Former Melters and Assayers of Good Delivery Gold Bars”.

**COMEX:** refers to more than 25 “Brands” that are no longer made.

**TOCOM:** includes several “Deliverable Brands” that are no longer made.

**DMCC:** refers to a refiner in a “Former List”.

**SOURCE OF INFORMATION**

The published lists of accredited refiners and brands are the **copyright** of the relevant association or exchange. Reference to the names of active refiners and brands in their lists are incorporated in this section with their permission.

For supplementary information, including any changes to their lists since this section was compiled, reference can be made to their websites.



Manufacturing small cast bars at Metalor (Switzerland).

**NEWLY-ACCREDITED GOLD REFINERS AND BRANDS**

Association or Exchange	Refiner	Country	Refinery Location	Accreditation Date
TOCOM	LS-Nikko Copper Inc	South Korea	Ulsan	14 – 5 - 2008
LBMA	Allgemeine Gold- und Silberscheideanstalt AG	Germany	Pförszheim	8 – 4 – 2008
IGE	Nadir Metal Rafineri A.S.	Turkey	Istanbul	2 – 1 – 2008
LBMA	Japan Mint	Japan	Kita-ku, Osaka	13 – 12 – 2007
LBMA	Shandong Zhaojin Gold & Silver Refinery Co Ltd	China	Zhaoyuan City, Shangdong Province	13 – 12 – 2007
DMCC	Mitsubishi Materials Corporation	Japan	Kagawa, Kagawa Prefecture	3 – 10 – 2007
DMCC	Royal Canadian Mint	Canada	Ottawa, Ontario	3 – 10 – 2007
TOCOM	Metalor Technologies SA	Switzerland	Neuchâtel	25 – 9 – 2007

Source: Associations and Exchanges



London Good Delivery 400 oz bars manufactured by Heraeus (Germany).



### ACCREDITED GOLD REFINERS AND BRANDS

Active manufacturers and brands of Good Delivery bars accepted by associations and exchanges.

#### ACCREDITATION – LBMA – COMEX – TOCOM – DMCC

Region	Active Refiner	Refinery Location	Year of Accreditation			
			LBMA	COMEX	TOCOM	DMCC
<b>EUROPE</b>						
Belgium	Umicore SA	Hoboken	1930*	1974	-	-
Germany	Allgemeine Gold- und Silberscheideanstalt AG	Pförszheim	2008#	-	-	-
Germany	W C Heraeus GmbH	Hanau	1958	1974	-	-
Germany	Norddeutsche Affinerie AG	Hamburg	1934#	1974	-	-
Italy	Chimet SpA	Badia al Pino, Arezzo	1996	-	-	-
Italy	Metalli Preziosi SpA	Paderno Dugnano, Milan	1962**	1974	-	-
Netherlands	Schöne Edelmetaalbedrijven NV	Amsterdam	1934#	1974	-	-
Spain	SEMPSA Joyería Platería SA	Madrid	1984	-	-	-
Sweden	Boliden Mineral AB	Ronnskar	1984	-	-	-
Switzerland	Argor-Heraeus SA	Mendrisio, Ticino	1961	1974	1982	2005
Switzerland	Cendres+Métaux SA	Biel-Bienne, Berne	1981	-	-	-
Switzerland	Metalor Technologies SA	Neuchâtel	1934**	1974	2007	2005
Switzerland	PAMP SA	Castel San Pietro, Ticino	1987	1989	1990	2005
Switzerland	Valcambi SA	Balerna, Ticino	1968	1974	2004	2005
<b>NORTH AMERICA</b>						
Canada	Xstrata Canada Corporation	Montreal East, Quebec	1955#	1974	-	2007
Canada	Johnson Matthey Limited	Brampton, Ontario	1961	1974	1988	2006
Canada	Royal Canadian Mint	Ottawa, Ontario	1919*	1974	1988	2007
USA	ASARCO Incorporated	Amarillo, Texas	-	1976	-	-
USA	Heraeus Incorporated	Newark, New Jersey	-	1989	-	-
USA	Johnson Matthey Inc	Salt Lake City, Utah	1989	1983	1994	2005
USA	Kennecott Utah Copper Corporation	Magna, Utah	-	2000	-	-
USA	Metalor Technologies USA Corporation	North Attleboro, Massachusetts	1991	1989	1992	-
USA	Sabin Metal Corporation	Scottsville, New York	-	1989	-	-
<b>LATIN AMERICA</b>						
Brazil	AngoGold Ashanti Brasil Mineração Ltda	Nova Lima, Minas Gerais	1986	-	-	-
Brazil	Casa da Moeda do Brasil	Rio de Janeiro	-	1985	-	-
Brazil	Umicore Brasil Ltda	Guarulhos, São Paulo	1992	1989	-	-
Mexico	Met-Mex Peñoles SA	Torreón, Coahuila	1991	-	-	-
<b>MIDDLE EAST</b>						
Turkey	Istanbul Gold Refinery	Istanbul	-	-	-	2007
UAE	Emirates Gold DMCC	Dubai	-	-	-	2005
<b>FAR EAST</b>						
China	The Great Wall Gold & Silver Refinery of China	Chengdu, Sichuan Province	1981	-	-	-
China	Inner Mongolia Qiankun Gold and Silver Refinery Share Company Limited	Huhhot, Inner Mongolia	1999	-	-	-
China	Jianxi Copper Company Ltd	Guixi City, Jiangxi Province	2005	-	-	-
China	Shandong Zhaojin Gold & Silver Refinery Co Ltd	Zhaoyuan City, Shandong Province	2007	-	-	-
China	Zhongyuan Gold Smelter of Zhongjin Gold Corporation	Sanmenxia City, Henan Province	2006	-	-	-
China	Zijin Mining Group Co Ltd	Shanghang County, Fujian Province	2006	-	-	-



Region	Active Refiner	Refinery Location	Year of Accreditation			
			LBMA	COMEX	TOCOM	DMCC
Hong Kong	Heraeus Limited	Fanling	2006	1989	-	2006
Hong Kong	Metalor Technologies (Hong Kong) Limited	Kwai Chung	2007	-	-	-
Indonesia	PT Antam Tbk (Logam Mulia)	Jakarta	1999	-	-	2005
Japan	Chugai Mining Co Ltd	Tokyo	-	-	1982	-
Japan	Dowa Metals & Mining Co Ltd	Kosaka, Akita Prefecture	-	-	1982	-
Japan	Ishifuku Metal Industry Co Ltd	Soka, Saitama Prefecture	1982	-	1982	-
Japan	Japan Mint	Kita-ku, Osaka	2007	-	-	-
Japan	Matsuda Sangyo Co Ltd	Iruma, Saitama Prefecture	2000	-	1993	2006
Japan	Mitsubishi Materials Corporation	Kagawa, Kagawa Prefecture	1981	1980	1982	2007
Japan	Mitsui Mining & Smelting Co Ltd	Takehara, Hiroshima Prefecture	1981	-	1982	-
Japan	Nippon Mining & Metals Co Ltd	Saganoseki, Oita Prefecture	2000#	-	1982	-
Japan	Sumitomo Metal Mining Co Ltd	Saijo, Ehime Prefecture	1981	-	1982	2006
Japan	Tanaka Kikinzoku Kogyo KK	Shonan Works, Kanagawa Prefecture	1978#	1980	1982	2005
Japan	Tokuriki Honten Co Ltd	Shobumachi, Saitama Prefecture	1981	-	1982	-
North Korea	Central Bank of the DPR of Korea	Pyongyang	1976#			
South Korea	Korea Zinc Co Ltd	Onsan	2000	-	-	-
South Korea	LS-Nikko Copper Inc	Ulsan	1994	-	2008	-
Philippines	Bangko Sentral ng Pilipinas	Quezon City	1979	-	-	-
<b>AFRICA</b>						
South Africa	Rand Refinery Limited	Germiston, Gauteng	1921*	1974	1993	2005
Zimbabwe	Fidelity Printers & Refiners (Private) Limited	Harare	1989	-	-	-
<b>AUSTRALIA</b>						
Australia	AGR Matthey Brand: Perth Mint	Newburn, Western Australia	2003 -	- 1974	- 1990	- 2005
<b>CIS***</b>						
Russia	OJSC: Novosibirsk Refinery	Novosibirsk	1999	-	-	-
Russia	OJSC: Prioksky Plant of Non-Ferrous Metals	Kasimov, Ryazan	1999	-	-	-
Russia	OJSC: Schelkovsky Plant of Secondary Precious Metals	Schelkovo, Moscow	1999	-	-	-
Russia	OJSC: Ekaterinburg Plant for Non-Ferrous Metal Processing	Ekaterinburg	1999	-	-	-
Russia	OJSC: Krasnoyarsky Plant of Non-Ferrous Metals named after V.N. Gulidov	Krasnoyarsk	1999	-	-	2007
Russia	OJSC: Kolyma Refinery	Khasyn, Magadan	2004	-	-	-
Russia	OJSC: Uralelektromed	Verkhnyaya, Pyshma	2006			
Russia	FGUP: Moscow Special Alloys Processing Plant	Moscow	2007	-	-	-
Kazakhstan	Kazzinc JSC	Ust-Kamenogorsk	1996	-	-	-
Kyrgyz Republic	Kyrgyzalтын JSC	Karabalta	1999#	-	-	-
Uzbekistan	Amalyk Mining and Metallurgical Complex	Almalyk, Tashkent	1997	-	-	-
Uzbekistan	Navoi Mining and Metallurgical Combinat	Navoi	1994	-	1998	-
<b>TOTALS</b>			<b>59</b>	<b>25</b>	<b>22</b>	<b>19</b>

Sources: Table of active refiners and brands is derived from lists published by LBMA, COMEX, TOCOM and DMCC. Dimensions and markings on some good delivery bars, and the names of some refiners, have changed since the year of their original accreditation.



**Additional approved brands**

Country	Brand	Headquarters	Year of Accreditation	
			COMEX	TOCOM
Switzerland	Credit Suisse	Zurich	1974	1982
Switzerland	UBS	Zurich	-	1986

Note: Credit Suisse bars are manufactured by Valcambi, UBS bars by Argor-Heraeus or Metalor.

**Notes relating to LBMA list**

\* Estimated year of accreditation. \*\* Accreditation from at least the indicated year of accreditation. \*\*\* Russia: "OJSC" stands for Open Joint Stock Company. These companies are also designated "OAO", which indicates that they operate as a limited company. "FGUP" indicates that the plant is a Federal State Unitary Enterprise.

## # Additional accreditation notes:

- Allgemeine Gold und- Silberscheideanstalt AG. LGD bars bear Umicore stamp.
- Xstrata Canada Corporation. Formerly, Falconbridge Limited (30-6-2005 to 22-10-2007), previously Noranda Inc CCR Refinery.
- Norddeutsche Affinerie Aktiengesellschaft. Accredited before 1934. Re-accredited in 1953.
- Schöne Edelmetallbedrijven NV. Accredited before 1934. LGD bars bear Umicore stamp, since 2006.
- Central Bank of the DPR of Korea. Transferred to former list in 2004, but re-listed in 2006.
- Nippon Mining & Metals Co Ltd. Former Hitachi refinery accredited in 1981, Sagonoseki refinery in 2000.
- Tanaka Kikinzoku Kogyo KK. Isehara Works renamed Shonan Works in 1999.
- KyrgyzaltynJSC. Name and brand changed in 2001.

## General notes

- The names of some refiners are not always recorded in exactly the same way on each list.
- The year of accreditation is recorded. Some lists provide the exact date (month and day).
- Only refiners and brands, which are understood to be active by Grendon International Research, are included in the tables.

**ACCREDITATION TO OTHER NATIONAL EXCHANGES****BRAZILIAN MERCANTILE & FUTURES EXCHANGE, SAO PAULO**

The BM&F lists 5 refiners that are located in Brazil.

Country	Refiner	Refinery Location	Year of Accreditation
Brazil	AngloGold Ashanti Brasil Mineração Ltda	Nova Lima, Minas Gerais	1986*
Brazil	Casa da Moeda do Brasil	Rio de Janeiro	1986
Brazil	Marsam Metais SA	São Paulo	1986
Brazil	Ubro-União Brasileira de Refinadores Ltda	São Paulo	1999
Brazil	Umicore Brasil Ltda	Guarulhos, São Paulo	1986**

Source: BM&F \* AngloGold Ashanti Mineração Ltda: refinery in Nova Lima previously manufactured bars with the stamp of Mineração Morro Velho SA until 2006. \*\* Umicore Brasil Ltda: refinery in Guarulhos previously manufactured bars with the stamp of Degussa SA until 2005.

**ISTANBUL GOLD EXCHANGE**

The relevant bars of LBMA-accredited refiners are accepted as good delivery on the IGE.

The IGE also lists an accredited refiner that is located in Turkey.

Country	Refiner	Refinery Location	Year of Accreditation
Turkey	Istanbul Gold Refinery Limited	Istanbul	2004
Turkey	Nadir Metal Rafinerie A.S.	Istanbul	2008

Source: IGE Note: The IGE accepts bars branded with the stamps of Commerzbank, Credit Suisse and UBS, for example, as they are manufactured by LBMA-accredited refiners.



**SHANGHAI GOLD EXCHANGE**

The SGE lists 25 refiners that are located in China. Accreditation has occurred progressively since the establishment of the SGE in 2002.

The relevant bars of LBMA-accredited refiners are also accepted as good delivery on the SGE.

Country	Refiner	Province
China	Wuhu Hengxin Copper Industry Group Co Ltd	Anhui
China	Jinchang Smelter of Tongling Nonferrous Metals (Group) Inc	Anhui
China	Gold Refinery of Fujian, Zijin Mining Industry Group Co Ltd*	Fujian
China	Gansu Seemine Material Hi-Tech Co Ltd	Gansu
China	Gold Refinery of Hetai Gold Mine, Gaoyao, Guangdong	Guangdong
China	Gold Refinery of Zhongjin Gold Co Ltd*	Henan
China	Luoyang Yinhuai Metal Smelt Co Ltd	Henan
China	Lonbao Gold Co Ltd	Henan
China	Lingbao Tonghui Refinery Co Ltd	Henan
China	Smelter of Daye Nonferrous Metals Co Ltd	Hubei
China	Hunan Chenzhou Mining Industry Co Ltd	Hunan
China	Zhuzhou Smelter Group Co Ltd	Hunan
China	Inner Mongolia Qiankun Gold & Silver Refinery Co Ltd*	Inner Mongolia
China	Guixi Smelter of Jiangxi Copper Company Limited*	Jiangxi
China	Jilin Huadian Gold Group Co Ltd	Jilin
China	Jilin Province Jiapigou Gold Mining Co Ltd	Jilin
China	Shandong Gold Group Co Ltd, Jiaojia Gold Refinery	Shangdong
China	Shangdong Zhaojin Gold & Silver Refinery Co Ltd	Shangdong
China	Shangdong Tarzan Bio-Gold Co Ltd	Shangdong
China	Refinery of Laizhou, Jincang Mining Industry Co Ltd	Shangdong
China	Penglai P&G Gold Industry Co Ltd	Shangdong
China	Shanghai Xinye Copper Industry Co Ltd	Shanghai
China	The Great Wall Gold & Silver Refinery*	Sichuan
China	Yunnan Copper Industry Co Ltd	Yunnan
China	Yunnan Geology Mineral Resources Co Ltd	Yunnan

Source: SGE \* Also accredited to LBMA (5 refiners).

**THE CHINESE GOLD & SILVER EXCHANGE SOCIETY, HONG KONG**

The CG&SES lists 8 refiners that are located in Hong Kong.

**Accreditation: 5 tael bars**

Country	Refiner	HQ Location	Year of Accreditation#
Hong Kong	Heraeus Limited*	Fanling, NT	1999
Hong Kong	King Fook Gold & Jewellery Co Ltd	Central	1949
Hong Kong	Lee Cheong Gold Dealers Limited	Central	1959
Hong Kong	On Lung Gold & Silver Co Ltd**	Central	1967
Hong Kong	Po Sang Financial Investment Services Co Ltd	Central	1952
Hong Kong	Sun Yip Hong Gold Dealers Ltd	Kowloon	2004
Hong Kong	Wing Fung Precious Metals Ltd	Kowloon	1998
Hong Kong	Wong Sha Co Ltd	Kowloon	2002



**Accreditation: 1000 g bars**

Country	Refiner	HQ Location	Kilobar Accreditation
Hong Kong	Heraeus Limited*	Fanling, NT	2002
Hong Kong	King Fook Gold & Jewellery Co Ltd	Central	2002
Hong Kong	Po Sang Financial Investment Services Co Ltd	Central	2002
Hong Kong	Wing Fung Precious Metals Ltd	Kowloon	2002

Source: CG&SES # Relates to year when the refiner became a Bullion Group Member of the Exchange Society. \* Heraeus: also accredited to LBMA. \*\* On Lung: known as On Hing until 1980.



Rand Refinery  
South Africa

Approved kilobar brands are accepted as good delivery by exchanges in New York, São Paulo, Dubai, Istanbul, Tokyo, Hong Kong and Shanghai.

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