

# **Responsible Gold Sourcing Policy Framework of the Domestic Gold Purchase Programme**



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# FOREWORD



During the era of the Gold Standard, currency issued by central banks had to be fully backed by gold, measured in troy ounces. This gold standard measure of assessing the strength of currencies was later abandoned at the turn of the 20th century when economies began printing currencies without the backing of gold. Since this transition, currencies have been backed by a variety of instruments, including gold, government bills and stocks, and first-class bills of exchange. In fact, when Ghana issued its jurisdictional currency in 1958, the original currency cover assets included gold.

The allure of gold lies in its diversification benefits, store of value, natural hedge against inflation, and ability to act as a buffer against financial instability, making it a preferred asset for central banks worldwide. To augment foreign reserves and increase gold holdings in foreign exchange reserves portfolio, the Bank, on 17th June 2021, launched a Domestic Gold Purchase Programme (DGPP). The DGPP has bolstered the Bank's gold reserves through the procurement of locally produced gold from mining firms and carefully selected gold aggregators who source gold from community mines, artisanal, small and medium-scale mines. This has brought a significant change to the Bank's foreign exchange reserves management operations. The Bank also utilises the DGPP as a channel to support reforms within the Artisanal and Small-Scale Gold Mining sector (ASGM), and to establish responsible supply chains for ASGM gold from Ghana.

To create awareness about the gold purchase programme, the Bank is publishing the Domestic Gold Purchase Programme and Responsible Gold Sourcing Policy Framework. The Framework aligns the DGPP with international regulatory and market standards and outlines mutually beneficial relationship with a network of suppliers based on strong ethical business standards, trust,

and shared commitments.

I am delighted to welcome this Framework and express gratitude to A Positive Impact Sarl (Geneva), the Ghana Gold Expo Foundation (Takoradi), and all key stakeholders involved in preparing this document. The Bank of Ghana looks forward to collaborating with its partners and relevant stakeholders, to establish a unique model of gold purchasing aimed at fostering shared economic growth and social development in Ghana's gold sector. This model will contribute to the United Nations Sustainable Development Goals and the 2030 Agenda.



**Dr. Ernest Addison**  
Governor, Bank Of Ghana

## 2. INTRODUCTION

The Domestic Gold Purchase Programme (DGPP) commenced on 17<sup>th</sup> June 2021 with the key objective of doubling the existing stock of 8.74 tons over five (5) years. DGPP further seeks to achieve the following:

- Increase the Bank's foreign exchange (FX) reserves.
- Diversify the Bank's FX reserves portfolio.
- Foster confidence in the economy through improved FX reserves and currency stability to attract more FDIs and spur economic growth.
- Leverage gold holdings to raise cheaper sources of financing to provide short-term foreign exchange liquidity.

The programme has been crafted to convert local currency into foreign reserves by purchasing gold using the Ghana Cedi from mining firms and aggregators as follows:

1. Buy refined gold from the mining firms at their respective London Bullion Marketing Association (LBMA) certified refineries abroad.
2. Buy dore gold from local gold aggregators for onward shipment to LBMA certified refineries for conversion into monetary gold which would then constitute part of the Bank's foreign reserves.

In December 2022, in response to escalating ex-pump prices of petroleum products and to avert any possible shortage of these products resulting from a substantial increase in the world oil price, the Republic of Ghana introduced the G4O Initiative. The Ministry of Lands and Natural Resources issued directive to promote the G4O Initiative. The directive is for all dore gold produced by licensed small-scale miners, including community mines, be sold to the Bank of Ghana.

The Bank recognises the importance of gold as a reserve asset and the strategic role it plays in economic development. It is of utmost importance to the Bank that the exploitation of this precious metal is done responsibly to ensure that the full benefits are derived without undue harm to the environment. The Bank hopes to achieve this through its responsible sourcing programme.

The objective of this Responsible Gold Sourcing Policy Framework is to present and explain the DGPP programme including the processes, Know Your Customer (KYC) and due diligence requirements, supply chain mapping, and risk assessment and identification.

### 3. AUTHORITY TO BUY GOLD

The Bank of Ghana Act 2002 (Act 612) hereafter (The Act) mandates the Bank of Ghana as follows:

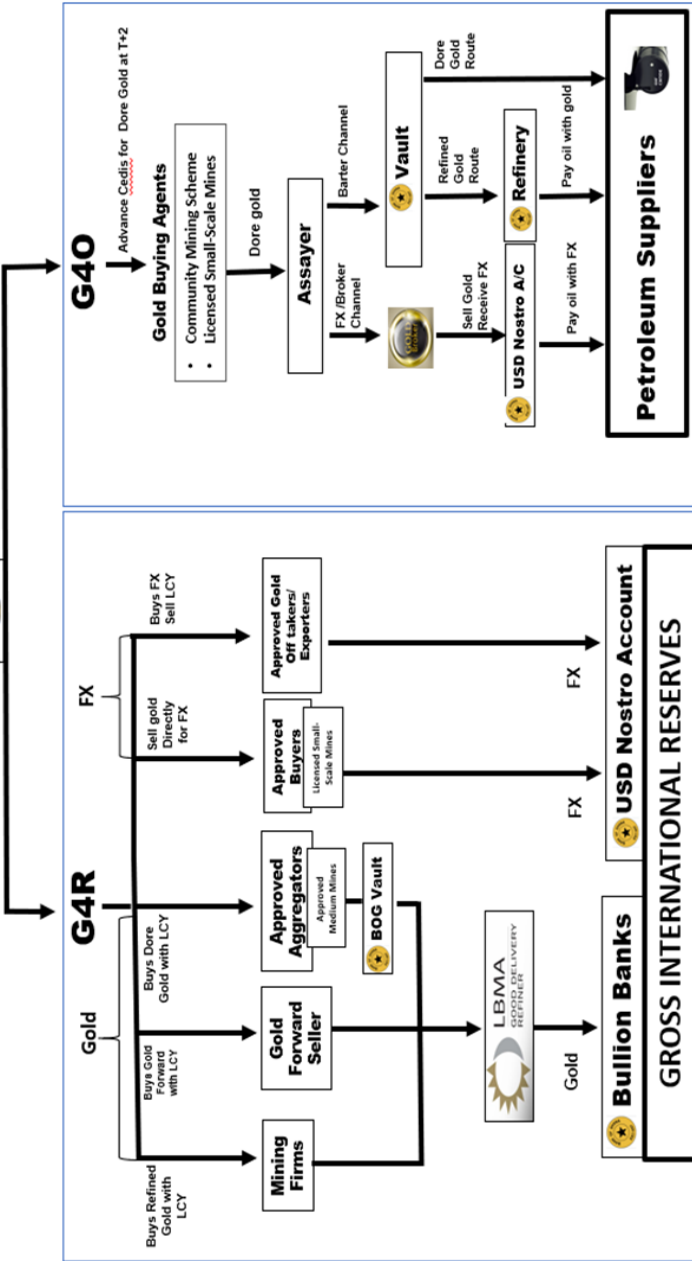
1. Section 3(1) (Objects of the Central Bank) to maintain stability in the general level of prices.
2. Section 4(b) for the purposes of Section 3 (Objects of the Central Bank) to formulate and implement a monetary policy aimed at achieving the objectives of the Bank.
3. Section 4(c) for the purposes of Section 3 (Objects of the Central Bank), to institute measures which are likely to have a favourable effect on the balance of payments, the state of public finances and the general development of the national economy.
4. Section 50(d) (Transactions in Assets of International Value) to import, export, refine, hold, sell transfer or otherwise deal in gold, gold coins and bullion, silver, platinum and any other precious metals as determined by the Board.

### 4. THE DOMESTIC GOLD PURCHASE PROGRAMME (DGPP) AND ITS SUPPLY SOURCES

The DGPP is currently being implemented in two forms as shown in chart 3 below:

- Gold for Reserves (G4R)
- Gold for Oil (G4O)

# Domestic Gold Purchase Programme





## **4.1 GOLD FOR RESERVES (G4R)**

G4R is operated through five channels as described below:

### **a. Mining Firms - Refined Gold**

- Where the Bank buys refined gold from domestic mining firms at their London Bullion Marketing Association (LBMA) certified refineries using local currency. The purchased gold (Monetary Gold) is then moved to the Bank's bullion banks (counterparties) as part of the Bank's reserves.

### **b. Mining Firms - Gold Forwards**

- The Bank enters into a gold forward agreement with a domestic mining firm where the Bank is the Gold Forward Buyer, and the mining firm is the Gold Forward Seller.
- Under this arrangement, the Bank advances Ghana Cedi equivalent (backed by collateral security) of a USD amount at a prevailing Bloomberg REGN USDGHS rate for future delivery of refined gold at an LBMA-certified refinery with an agreed discount. The delivered refined gold (Monetary Gold) is then moved to the Bank's bullion banks (counterparties) as part of the Bank's reserves.

### **c. Approved Gold Aggregators - Dore Gold for refining into Monetary Gold:**

- Dore gold is purchased from identifiable, responsible, and sustainable domestic gold mines through approved gold aggregators who have passed the Bank's due diligence and sourcing policy test. Due diligence is also conducted on these aggregators by an LBMA-certified refinery that refine the dore gold to monetary standard.
- The validated dore gold from these approved aggregators is then assayed by Precious Minerals Marketing Company (PMMC), the official government assayer.
- The Bank aggregates the validated dore gold in its vault and ships it to an LBMA-certified refinery. The refinery processes the gold into the required international standard of good delivery (fineness of 99.99%) or Monetary Gold.

### **d. Approved Gold Buyers - Dore Gold for FX**

- The Bank buys dore gold from small-scale mines through approved

buying agents who have passed the Bank's due diligence and sourcing policy test.

**e. Gold Off-takers and Local Licensed Gold Exporters (LGE) - Buy FX directly for Ghana Cedi from gold off-takers.**

- The Bank buys FX directly at Bloomberg REGN USDGHS Mid-Rate into its nostro account and credits the Ghana Cedi equivalent to the LGE's domestic account in favour of the off-taker and its local LGE.
- The off-taker's local LGE uses the cedi credited by the Bank to purchase gold and exports the same to the off-taker through the Bank.

**4.2 GOLD FOR OIL (G4O) INITIATIVE**

- Under this Initiative, all dore gold produced by licensed small-scale miners in Ghana, including community mines, shall be purchased by the Bank of Ghana. The Ministry of Lands and Natural Resources issued directives to promote the realization of the Initiative. The gold is then used to pay for petroleum products either in a barter arrangement or sold for FX which is used to pay the petroleum supplier.

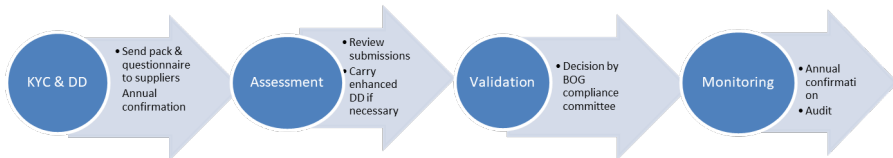
**5. KNOW YOUR CUSTOMER (KYC) AND DUE DILIGENCE (DD) PROCEDURES**

The Bank's KYC and due diligence procedures aim at ensuring that the gold it procures does not directly or indirectly contribute to the abuse of human rights, conflict, irremediable environmental degradation, and are in full compliance with the laws and regulations of Ghana.

In the context of this procedure, due diligence refers specifically to the reasonable investigation undertaken by BoG to:

1. Evaluate a potential counterparty to identify any potential risk to protect the integrity and reputation of the Bank; and
2. Obtain assurances that suppliers:
  - Comply with Ghana laws and regulations.
  - Operate with ethics, integrity and transparency.
  - Consider the United Nations Guiding Principles on Business and Human Rights (UNGPs); and

- Comply with the Organisation for Economic Co-operation and Development's (OECD's) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (OECD Guidance) as applicable to their operations.



## 5.1 INTERNAL DUE DILIGENCE

A prospective supplier, in good standing with the Minerals Commission, shall submit a formal expression of interest to supply gold to the Bank. The expression of interest must be submitted alongside the following supporting documents:

- Business Registration Certificate.
- Business Registration Form 3.
- VAT Certificate.
- Tax Clearance Certificate.
- SSNIT Clearance Certificate; and
- Any other relevant documents that may be necessary to facilitate the screening process for approval.

Three independent forms of screening shall be conducted. The Bank of Ghana:

1. Reviews formal expressions of interest and supporting documents from prospective suppliers.
2. Conducts due diligence and reviews due diligence reports conducted by the Minerals Commission and any external advisors; and
3. Conducts AML/CFT searches/reviews on prospective suppliers.

Based on the above processes, a recommendation would be made for engagement or rejection of an application. Where necessary, further due diligence may be requested from external parties. A prospective applicant must pass all forms of due diligence.

## 5.2 EXTERNAL DUE DILIGENCE

An external party may be engaged by the Bank to conduct due diligence on mining companies and aggregators to ascertain the viability of their operations and supply chains, sustainability as a going concern (financial position), governance and risk, and compliance with regulations.

Based on the due diligence report, the Bank of Ghana either approves or rejects a supplier.

A risk-based supply chain due diligence assesses the source and traceability of gold to be purchased to ensure mining methods used are legal and in line with internationally acceptable standards.

### **5.3 REGISTRATION OF SUPPLIER**

Upon approval of an application by the Bank, the applicant is classified as a supplier and registered in the Bank's system.

### **5.4 EXECUTION OF SUPPLY AGREEMENTS**

A prospective applicant can only be engaged after the execution of a signed Supply Agreement.

#### **Reference documents: BOG RESPONSIBLE SOURCING PACK**

- Letter to suppliers
- KYC & DD Questionnaire
- Other forms (TBD):
- Identification of the Controlling Person(s) Form
- Power of Attorney & specimen of signatures Card
- Senior Management
- Annual Declaration & Confirmation

#### **Reference documents: Contractual Provisions / Standard Purchase Agreement**

- Requirements to implement and conduct robust due diligence.
- Pricing requirements [fair purchase price paid to ASM and Community Mining Schemes (CMS)] or in-kind support provided.

## 5.5 REQUIREMENTS FOR COUNTERPARTIES (INCLUDING SUPPLIERS)

The Bank expects counterparties, including suppliers to:

- Comply with all national and international applicable laws.
- Comply with industry's best practice.
- Be committed to business integrity.
- Promote the principles of sustainable procurement in their supply chain.
- Strive to minimise impact on climate and the environment.
- Respect international human rights legislation and maintain high social standards.
- Maintain proper business relationships with all parties.
- Maintain adequate compliance procedures both internally and in their relations with suppliers, customers, and business partners consistent with applicable laws and the "OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas (CAHRA)", and its Annex II, "Supplement on Gold".
- Only deal through official banking channels for financial and precious metals transactions.
- Adequately store and maintain all records and documentation relating to the precious metals supply chain in order to demonstrate that appropriate and on-going due diligence has been followed according to local applicable law and provide access to BoG or BoG designated third-party for inspection of relevant records.
- Require their own business partners and in particular all precious metals supplying counterparties to make and implement commitments equivalent to the substance of this document.
- Comply with contractual requirements and respect human rights within their operations and supply chains, or such higher standards as required by all relevant laws or contract.
- Be open and transparent about their operations and practices.
- Adopt a continuous improvement process in their operations, practices, dealing with business partners, and engagement with the communities where they operate; and
- On a regular basis, confirm compliance with BoG's requirements and progress in implementing those.

BoG reserves the right to conduct or commission a third party of its choice to conduct a review/audit of the supplier's operations, management systems and records books to monitor compliance with BOG's expectations as set

forth in this document and the Annual Confirmation.

## **5.6 CONTRACTUAL PROVISIONS**

### **5.6.1 Execution of Service/Supply Agreement**

The final due diligence report shall be submitted for consideration and approval by the Bank. Once approval is granted, the Bank shall engage the supplier with a draft Service or Supply Agreement and execute same once both parties agree to all the terms.

In line with the above, standard provisions have been developed by the Bank and are incorporated into:

- Purchase Agreement with LSM/Refiners, Aggregators; and
- Standard provisions for Agency Agreement with buying agents.

### **5.6.2 Non-Compliance:**

If the Bank should discover through ongoing due diligence that a customer is engaging in practices or activities that do not meet the responsible sourcing requirements, the Bank would immediately suspend sourcing from the supplier and develop a plan to mitigate the identified risks. Should the mitigation fail to resolve a matter satisfactorily, or activities that indicate extreme abuses, dishonesty are uncovered, or situations where a supplier is unwilling to assist in a due diligence process, the Bank will cause its appointed agent to immediately disengage any activity with that supplier.

### **5.6.3 Reporting of Violations:**

Violations of the Bank's sourcing requirements can be disclosed without fear of retribution. Investigations shall be conducted promptly, impartially, and handled with the utmost confidentiality.

Contact information for reporting violations:

Telephone: +233 302 666174-6

Email: [bogsecretary@bog.gov.gh](mailto:bogsecretary@bog.gov.gh)

Website: [www.bog.gov.gh](http://www.bog.gov.gh)

## 6. INTERNATIONAL GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS

### 6.1 UNITED NATIONS GUIDING PRINCIPLES

The UN Guiding Principles (UNGPs) on Business and Human Rights are a set of guidelines for States and companies to prevent, address and remedy human rights abuses committed in business operations.

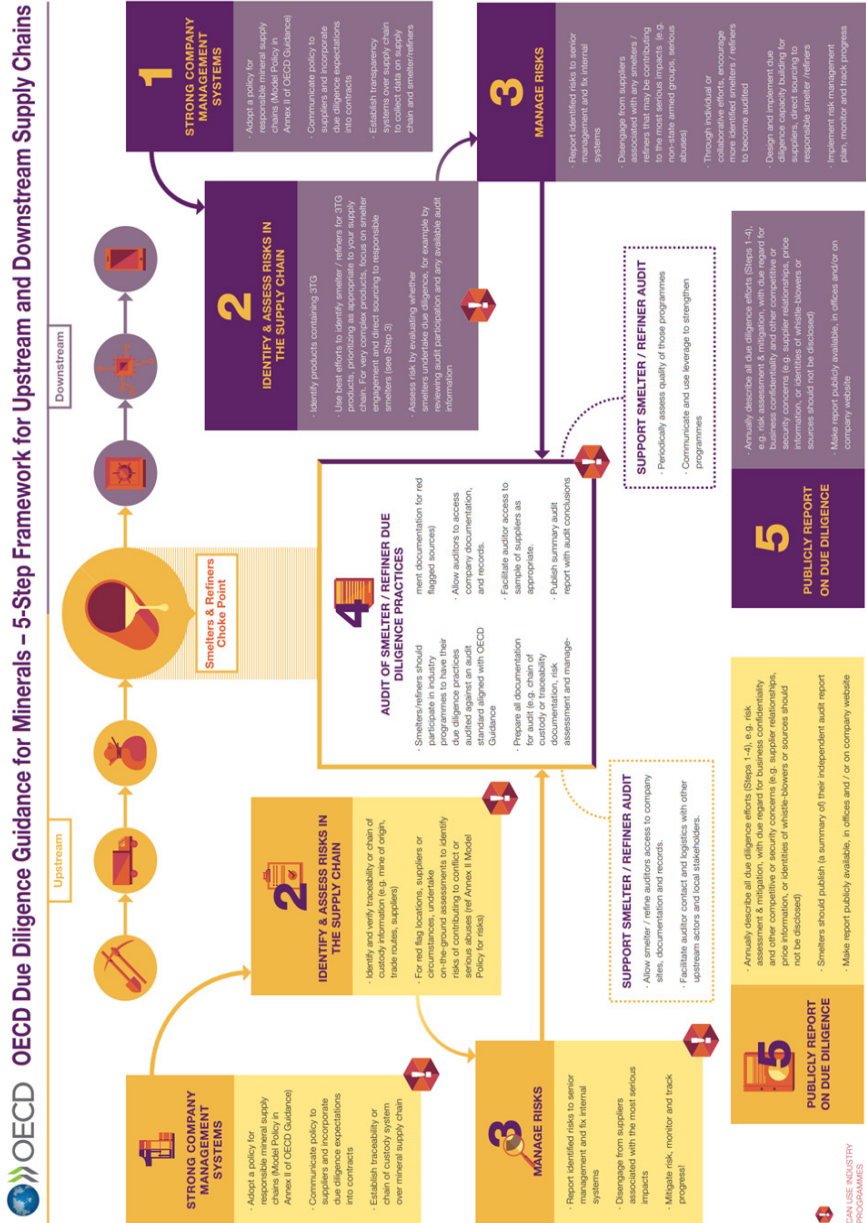
The Guiding Principles reflect and build on the three-pillar structure of the “Protect, Respect and Remedy” Framework. They comprise 31 principles, each followed by a brief commentary. Together, the Guiding Principles outline steps for States to foster business respect for human rights; provide a blueprint for companies to manage the risk of having an adverse impact on human rights; and offer a set of benchmarks for stakeholders to assess business respect for human rights.

Under the UNGP, companies should: express their commitment to respect human rights through a policy statement; conduct human rights due diligence; and remediate negative impacts they may have contributed to.

One of the key concepts set out in the UNGP as part of companies’ responsibility to respect human rights, is human rights due diligence: “An ongoing risk management process... in order to identify, prevent, mitigate and account for how [a company] addresses its adverse human rights impacts. It includes four key steps: assessing actual and potential human rights impacts; integrating and acting on the findings; tracking responses; and communicating about how impacts are addressed”.

### 6.2 THE OECD FIVE-STEP FRAMEWORK

BoG requires its suppliers and agents to apply the five-step framework defined by the Organisation for Economic Co-operation and Development’s (OECD’s) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (the ‘OECD Guidance’) as applicable to their operations (LSM sourcing from third parties on or outside its concessions, Aggregators sourcing acting as traders/collectors, Refiners, PMMC).





### 6.2.1 OECD Definitions:

- **Conflict-Affected & High-Risk Areas (CAHRA):**

Areas identified by the presence of armed conflict, widespread violence, including violence generated by criminal networks, or other risks of serious and widespread harm to people. Armed conflict may take a variety of forms, such as conflict of international or non-international character, which may involve two or more states, or may consist of wars of liberation or insurgencies, civil wars, etc. High-risk areas are often characterised as areas of political instability or repression, institutional weakness, insecurity, collapse of civil infrastructure and widespread violence. Such areas are often characterised by widespread human rights abuses and violations of national or international law. A CAHRA can be a region, a country, an area within a country or an area that crosses one or more national boundaries. Operations are not necessarily complicit in conflict if they are located in a CAHRA. A high-risk activity is associated with extracting, trading, handling and exporting minerals and gemstones from conflict-affected and high-risk areas. It is possible to source from a CAHRA granted appropriate due diligence is implemented.

- **Five (5) major risk categories defined in Annex II of the OECD Guidance:**

1. Serious abuses associated with the extraction, transport or trade (including: any forms of torture, cruel, inhuman or degrading treatment; any forms of forced or compulsory labour; the worst forms of child labour; other gross human rights violations and abuses such as widespread sexual violence; and war crimes or other serious violations of international humanitarian law, crimes against humanity or genocide)
2. Direct or indirect support to non-state armed groups
3. Direct or indirect support to public or private security forces, engaged in illegal mining and/or profiteering from it.
4. Bribery and fraudulent misrepresentation of the origin of minerals
5. Money laundering and non-payment of taxes and royalties due to governments.

- **Origin:**

The origin of minerals is the mine, country, region or company, where material was extracted.

- **Red Flag:**

A red flag is a warning or an indicator of a potential risk or problem (threat).

In the context of due diligence, a red flag can be a location, supplier, or circumstance that triggers a need for enhanced due diligence (i.e. further investigation). When a red flag is identified, it is necessary to do further investigation on the matter.

- **Risk:**  
The potential for adverse impacts which result from a company's own activities or its relationships with third parties, including suppliers and other entities in the supply chain.
- **Risk Based Due Diligence:**  
A level of supply chain scrutiny that is commensurate with the identification of real or potential risks.
- **Human rights:**  
A set of basic rights and freedoms that belong to every person in the world, regardless of where they are from, what they believe or how they choose to live their life. It is a broad concept, with economic, social, cultural, political, and civil dimensions.
- **Salient Human Rights Issues:**  
Human rights that stand out because they are at risk of the most severe negative impact, through the company's activities or business relationships. The concept of saliency focuses on impacts that are most severe (in scale and scope), potential (likely to have occurred or be occurring in the future), negative (causing harm) and human rights focused (by posing a risk to people).
- **Potentially affected stakeholders:**  
Also referred to as rightsholders, these are individuals or communities directly or indirectly impacted by business activities, or by individual or organisations acting on their behalf. In line with the UNGP, human rights assessment should take adequate account of the perspectives of these stakeholder groups or their legitimate representatives.

## 6.3 KYC & DUE DILIGENCE PROCESS

### *Types of Due Diligence*

KYC/Due Diligence (DD) is undertaken at several stages by the Bank.

- **Initial Due Diligence:** This is the DD that is carried out before entering

a contractual relation with the counterparty.

- **On-going Due Diligence:** The DD process shall be performed at least once a year for counterparties with a low and medium risk assessment (depending on whether there is a mitigation plan in place or not), and every 3-6 months for counterparties with a high-risk assessment if in a relationship with the Bank or if the risk scoring has deteriorated since the initial DD.
- **Ad hoc Due Diligence:** If the Bank has concerns or an issue is brought to its attention (e.g., through the Alert line/complaints mechanism), or requires further information or documentation concerning a counterparty, it may conduct or mandate a third party to conduct an ad hoc review of the counterparty/ issue.

### **KYC and data collection**

1. The Bank will hold an initial meeting with the prospective supplier.
2. The Bank will send the counterparty its Responsible Sourcing Pack. Data collection can be performed through email or in person during site visits at the counterparty's premises. The Bank shall document such visits, and keep track of:
3. Meeting and site-visit reports.
4. Correspondence sent to, and received from, suppliers (relevant to due diligence), date the information was requested and received.
5. Completed supplier questionnaires.
6. Written agreements and plans with suppliers (e.g. documented improvement plans); and
7. Any records deemed relevant.

### **Verification**

The Bank conducts checks on:

1. Evidence of the suppliers' own due diligence process (supply chain policy, human rights policy, any risk assessment documentation, evidence of audits carried out in conformance with the OECD due diligence guidance, evidence of human rights due diligence of their operations and supply chain, evidence of supplier certification to a responsible sourcing scheme, evidence of supplier participation in relevant industry programmes and initiatives); and
2. The origin of the materials and related documentation as relevant to the activity of the supplier.
  - The Bank also conducts or requests a third-party to carry out a financial/credit check. The names of the counterparty, its senior management, shareholders, and ultimate beneficial owners are

run through the sanction's lists. Further searches for negative news may also be performed.

- The Bank verifies the completeness of information submitted by counterparties and conducts searches as deemed necessary.
- The Bank visits prospective supplier's offices and operations or the source that supplies the prospective supplier the gold to be sold to the Bank.

#### 6.4 MAPPING OF THE SUPPLY CHAIN

The Bank carries out a mapping using the table attached as **Appendix A**. The mapping identifies the Tier 1 suppliers and where applicable, and to the extent possible, the Tier 2 suppliers. The objective is to identify the furthest upstream source of precious metal (i.e., the mine of origin and producing company). Suppliers will be asked to provide a list of sources, and where applicable, copies of relevant documentation and evidence to verify this.

Where information on the source of precious metal is limited or unavailable, the Bank will adopt the "Comply or explain" approach as applicable to the circumstances, i.e., explain and document the steps taken to seek information and suppliers plan to improve data over time.

*Refer to Appendix A – Supply Chain Mapping Table*

#### 6.5 RISK IDENTIFICATION & ASSESSMENT

Risk Identification: The Bank reviews the results of the mapping and assesses risk to identify whether there are any red flags, including any risks relating to human rights. Risk identification and management is carried out based on the process described in Appendix B hereto.

Red flags can be linked to a location, a supplier, or a transaction.

- a. Red-flag locations (locations of origin and transport) to be determined.
  - The material is claimed to originate from a mine/region with limited known supplies.
  - The material is wrongly claimed to originate from a CMS.
  - The origin of the material is not provided.
  - The location(s) is/are mentioned in negative news reports for human rights, environmental or other issues.
  - The location is/are known for hosting illegal mining.
  - The location is/are a biodiversity hotspot.
  - Other.

- b. Red-flag supplier/counterparty
  - The name of the mining operation is not provided.
  - Suppliers or other known upstream companies that operate in a red-flag location or have shareholder or other commercial interests in suppliers from these red-flag locations.
  - Suppliers or other known upstream companies are known to have sourced material from illegal mining operations.
  - Supplier or other known upstream companies appear to have been involved in human rights abuses, bribery cases, environmental degradation or other issues.
  - Supplier/counterparty refuses to provide list of sources and name of its suppliers.
  - Supplier/counterparty refuses to provide information or documentation requested.
  - Other.
- c. Red-flag circumstances
  - Unusual volumes.
  - Unusual quality/assay results.
  - Unusual transport route or method.
  - Supplier asking the Bank for cash payment.
  - Supplier requesting payment to a different bank account.
  - Supplier asking for split payments.
  - Anomalies or unusual circumstances are identified through the information collected, which give rise to a reasonable suspicion that the extraction, transport or trade of the material may contribute to conflict or be associated with serious abuses including those relating to human rights.
  - Other.

## 6.6 RISK ASSESSMENT

If the Mapping does not identify any red flag or CAHRA, the Bank will move to fill in **Appendix C - Relationship or Transaction Assessment Form** to document its decision.

If red flags have been identified, the Bank will undertake an in-depth review and assessment of potential or actual risks.

***Enhanced Due Diligence / Mapping factual circumstances of red-flag supply chains.***

For high-risk supply chain materials, the Bank conducts enhanced due

diligence. This includes:

- Further investigation on all the suppliers' practices, gathering of available information, and mapping the factual circumstances of all red flag supply chains.
- Further information on the source of precious metals; and
- Potentially establishing on-the-ground assessment teams to conduct supplier and/or mine site visits.
- An in-depth review of the context of all red-flag locations can be performed through:
- Desktop research, review reports, maps and relevant literature on extraction, transport and trade, human rights context, environmental context as applicable in the red-flag location.
- Engagement with stakeholders such as local authorities, local civil society organisations, community networks, etc.
  - » Engagement with other upstream suppliers, as the case may be.
  - » Additional review of suppliers' due diligence on their sourcing.
  - » Additional verification of the origin of the material.
  - » Additional verification of the conditions of extraction of the material.
  - » Traceability/chain of custody reports from mine of origin
  - » Mine production records.
  - » Geological surveys (to verify that the source of production is plausible).
  - » On-the-ground assessment reports.
  - » Incident reports.
  - » Security, social context, and environmental.
  - » Official documentation.

On-the-ground assessments are designed to generate and maintain information on how gold is extracted, traded, handled, and refined. Assessments may be carried out by the Bank or by independent third parties with the appropriate level of competence and expertise.

## 6.7 RISK MITIGATION

The Bank may not automatically disengage a source if it is deemed high risk. Depending on the circumstances, it may engage with suppliers first and adopt a risk mitigation strategy where possible and appropriate before considering suspending or terminating the business relationship. This may include, for example, agreeing on an improvement plan (as per Appendix D) with the supplier, building the capacity of the suppliers, working with key stakeholders, etc. The Bank will monitor and measure improvements where possible.

The Bank will use its **Appendix C** - Relationship or Transaction Assessment Form and **Appendix D** - Risk Mitigation Plan to document its decision and any action plan.

### ***Roles & Responsibilities***

The Bank will:

- Carry out KYC and obtain the DD information.
- Review the file and conduct an evaluation to identify red flags etc.
- Ensure that each transaction shall be performed in compliance with the Operations Manual as amended from time to time.
- Request enhanced DD if red flags are identified. Depending on the circumstances, the Bank may discontinue the business relationship or the transaction.

The Bank shall set up a Compliance Committee to oversee the KYC & DD process and be responsible for decision-making using **Appendix C** - Relationship or Transaction Assessment Form.

## 7. APPENDIX A MAPPING OF THE SUPPLY CHAIN (SEE SEPARATE EXCEL FORM).

*NB: could also be filled in by the suppliers to describe their own sourcing.*

**Objective:** To summarise and structure the information collected based on KYC/DD questionnaires and allow risk identification and decision-making process. Mapping of Tier 1 suppliers and where possible Tier 2 (and beyond).

Name: \_\_\_\_\_

Country, province: \_\_\_\_\_

Activity: ☐ Mining ☐ Aggregator/miner ☐ Aggregator/collector,

Refiner ☐ Assayer. ☐ Buying Agent/collector

Size: LSM ☐ AS, ☐ SSM ☐ MSM ☐

The provenance of the material: region, mine(s) of origin, name of Tier 2 supplier if applicable

Year relationship started: \_\_\_\_\_

Number of transactions 2021 \_\_\_\_\_

Number of transactions 2022 \_\_\_\_\_

Tier 2 (if applicable):

a) Name \_\_\_\_\_

b) Location \_\_\_\_\_

c) Nature \_\_\_\_\_

d) Production \_\_\_\_\_

Incorporation documents? ☐ Yes ☐ No

Financial information? ☐ Yes ☐ No

Company has yes, no, not applicable

Supply chain policy ☐ Yes ☐ No ☐ Not Applicable

Human rights policy ☐ Yes ☐ No ☐ Not Applicable

AML policy ☐ Yes ☐ No ☐ Not Applicable



Anti-bribery policy ☐ Yes ☐ No ☐ Not Applicable

DD policy/performs DD on its supply chain ☐ Yes ☐ No ☐ Not Applicable

Performs HRDD ☐ Yes ☐ No ☐ Not Applicable

CSR/Sustainability policy or Code of ethics or conduct ☐ Yes ☐ No ☐ Not Applicable

Grievance mechanism ☐ Yes ☐ No ☐ Not Applicable

Member of an industry scheme or initiative Yes ☐ No ☐

Or ☐ RJC, ☐ RMI, ☐ LBMA, DMCC ☐

☐ Fair-minded ☐ Fairtrade ☐ Other

Visited: ☐ Yes, ☐ non-date

Sanctions screening: ☐ OK ☐ Not OK ☐ Further Investigations

Date KYC/DD: \_\_\_\_\_

Status KYC/DD: ☐ Complete, ☐ Incomplete, ☐ Incomplete but Sufficient

Comments/additional info

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## Monitoring

**Objective:** allow structured monitoring of transactions by supplier to identify any abnormal pattern (provenance, volume, quality etc) – recorded by financial/accounting system

Supplier	Transaction nature	Transaction date	Transaction value	Transaction volume	Comments

## 8. APPENDIX B RISK MANAGEMENT PROCESS

### ***What is Risk Management?***

Risk management is an important practice that helps businesses identify, evaluate, track, and mitigate the risks present in the business environment. Risk management is the process of identifying all the potholes and assessing their depth.

In the absence of risk management, businesses could face heavy losses because they would be blindsided by risks. Managing the risks that are affecting the business is a critical part of its operations. Being unacquainted about the risks that can affect the business can result in losses for the organization. Risk management allows businesses to act proactively in mitigating vulnerabilities before any major damage is incurred.



### ***Step 1: Identify the Risk***

The first step is to identify, uncover, recognise, and describe the risks that the enterprise is exposed to in its operating environment. For instance, legal, environmental, market, and regulatory risks, among others.

### ***Step 2: Analyse and Evaluate or Rank the Risk***

- Once a risk has been identified it needs to be analysed. The scope of the risk must be determined. It is also important to understand the link between the risk and different factors within the organisation.

- To determine the severity and seriousness of the risk it is necessary to see how many business functions the risk affects. There are risks that can bring the whole business to a halt if they crystallised, while there are risks that will only be minor inconveniences in the analysis.
- Once risks are identified you determine the likelihood and consequence of each risk. You develop an understanding of the nature of the risk and its potential to affect project goals and objectives.
- Risks need to be classified and ranked in different categories depending on the risk magnitude. This is determined based on a combination of probability of occurrence (or likelihood) and impact (or consequence). This helps make decision about whether the risk is acceptable or whether it is serious enough to warrant treatment. These risk rankings are also added to the Risk Register.
- A risk that may cause some inconvenience is rated low. Risks that can result in catastrophic loss are rated the highest. It is important to rank risks because it allows the organisation to gain a complete view of the risk exposure of the whole organisation.

The table below proposes criteria for risk ranking & assessment:

<b>Severity of Impact:</b> Low: little to no effect occur Medium: effects are felt but not critical High: serious impact to the course of action or outcome	<b>Probability of occurrence:</b> Low: Improbable, risk unlikely to occur Medium: Possible, risk likely to occur High: Probable, risk will occur
--	---

		Probability of occurrence		
Severity of impact		1	2	3
	1	Low	Low	Medium
	2	Low	Medium	High
	3	Medium	High	High

### **Step 3: Address & Treat the Risk**

Every risk needs to be addressed and treated in order to eliminate or contain them as much as possible. This is done by:

- connecting with the people in charge of the operations/activities/situations to which the risk belongs, and then setting up meetings so everyone can talk and discuss the issues.
- make decisions to treat or modify the risks to achieve acceptable risk levels, e.g., how to minimise the probability of the negative risks as well as enhancing the opportunities.

Risk Rating	High	Immediate action requires to eliminate or reduce the risk
	Medium	Action required to reduce the risk over medium-term
	Low	Managed by routine procedures

### **Step 4: Monitor and Review the Risk**

Not all risks can be eliminated – some risks are always present. Monitoring risks also allows business to ensure continuity.

The risk register should be updated based on Step 4 and treatment of risks should be adapted.

Risk Register

Project manager  
(name):

Date:

ID	Date	Risk description	Probability of the risk occurring <i>(use drop down menu)</i>	Severity of impact if the risk occurs <i>(use drop down menu)</i>	Rating: Rating based on impact & likelihood .	Action: Actions to address
1	[enter date]					
2	[enter date]					
3	[enter date]					
4	[enter date]					
5	[enter date]					

## 9. APPENDIX C RELATIONSHIP OR TRANSACTION ASSESSMENT FORM

### 1. Identification

Counterparty: \_\_\_\_\_

Counterparty's country of incorporation: \_\_\_\_\_

Counterparty's business activity: \_\_\_\_\_

Provenance/destination of material: \_\_\_\_\_

Summary of origin of precious metals and supply chain description:

---

---

---

### 2. High-risk criteria

- The mined material originates from, has transited or has been transported via a List A or conflict-affected or human rights abuse high-risk area. ☐ YES ☐ NO
- The mined material is claimed to have originated from a country that has limited known reserves, likely resources or expected production levels of gold/silver. ☐ YES ☐ NO
- Gold supplying counterparty or other known upstream companies are located in a country representing high risk for money laundering, crime, corruption or human rights. ☐ YES ☐ NO
- Gold supplying counterparty or other known upstream companies or their beneficial owners are politically exposed persons. ☐ YES ☐ NO
- Gold supplying counterparty or other known upstream companies are active in a higher-risk business activity such as arms, gaming and casino industry, antiques and art, sects and their leaders etc. ☐ YES ☐ NO
- Research indicates Counterparty has been subject to investigation or legal action or denunciation in relation to Human Rights

- BOG is aware of a complaint in relation to the counterparty.
- Other:

3. Risk level of the business relationship

☐ High                      ☐ Medium                      ☐ Low

*Low indicates that BOG could approve the supplier or the transaction but with a watching brief and close monitoring.*

Signature BOG Officer/Manager in charge	Date and Name
---	---------------

4. Decision

Approved                      ☐ Approved with watching brief                      ☐ Rejected                      ☐

Signature:	Date and Name
	Compliance Officer:
	X:
	X



5. Review process.

Additional risk mitigation required: Yes ☐ No ☐

Next review date: \_\_\_\_\_

Review comments: \_\_\_\_\_

Risk Mitigation plan: \_\_\_\_\_

Mitigation measures agreed: \_\_\_\_\_

Stakeholders consulted: \_\_\_\_\_

Feedback: \_\_\_\_\_

The Bank's Supplier Risk Mitigation Plan Template

Company Name:	
Effective date:	Start date of risk management plan.
Supplier name (if applicable):	
Supplier address:	
Type of material:	
Type of risk:	
Description of risk:	Provide specific details concerning the risk covered by the risk management plan.
Risk severity:	
Mitigation measures agreed:	Describe the measures that will be implemented to mitigate the risk.
Stakeholders consulted:	List stakeholders consulted.

Feedback from stakeholders:	Summarise the outcome of engagement with relevant stakeholders.
Review frequency:	Weekly, monthly, quarterly etc.
Plan completion date:	Within x months from the effective date.
Risk mitigated (yes/no):	
Summary results of mitigation plan:	Summarise the outcome of the mitigation measures including successes and challenges.
Follow up action:	This may include a decision to terminate the relationship with supplier or continue trade while implementing further mitigating measures.

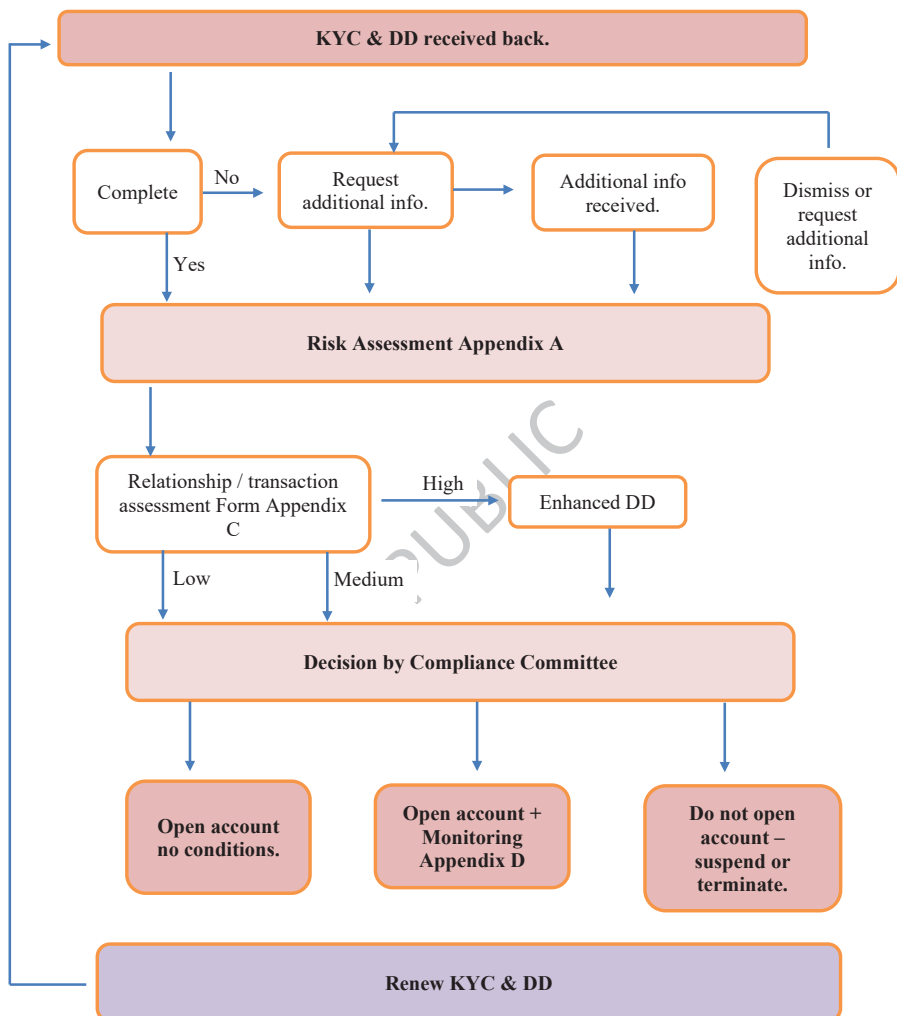
PUBLIC

## 10. APPENDIX E - BOG DUE DILIGENCE FILE CHECKLIST

\*To be put in each DD file

Information/Document/Action	Y/N/NA	Comments
Name of counterparty		
Address & Contact details		
Contact person		
Gold Management Unit		
Person in charge		
Visit report		
KYC & DD checklist		
Annual confirmation		
Supporting documentation		
Risk assessment		
Counterparty assessment form		
Decision by DD Committee		
Follow up		
Enhanced DD		
Mitigation plan		
Other		
Date initial DD file opened		
Next steps/actions		
Next review		
Comments		

## 11. APPENDIX F - DECISION TREE



## 12. RESPONSIBLE SOURCING PACK

Dear Suppliers,

The Bank of Ghana expects its suppliers to be committed to business integrity, to promote the principles of sustainable procurement in their supply chain, to be compliant with international and local laws, to strive to minimize impact on climate and the environment and to respect legislation to constructively engage with the communities where they operate and to encourage their own suppliers to do so.

As part of its Domestic Gold Buying Programme, BOG has implemented KYC and Due Diligence procedures for its direct and indirect suppliers.

Providing the information and documentation described below is a necessary requirement to do business with BOG or its appointed agent for the purposes of the domestic gold purchase programme and to support BOG's Due Diligence efforts.

We thank you in advance for your response and cooperation in providing the required documents and appreciate your time and effort in doing so.

If you have any questions on this process, please contact us.

### **Compliance documentation to be provided by the supplier:**

- Certificate of Register of Commerce (not older than 12 months)
- Copy Memorandum and Articles of Association
- Company's organogram or structure (if the company belongs to a group)
- Company's licence(s) to operate.
- Copy of ID/Passport of all individuals signing our documentations authenticated by a notary.
- Copy of ID/Passport of all individuals listed in the Signature Card
- Code of Conduct
- Supply Chain policy.
- Due diligence policy & procedure
- Anti-Money Laundering policy
- Anti-Bribery Policies policy
- Bank details.
- Last financial statement
- Certifications
- For mines, closure and rehabilitation policy and plan

**Important: Documents must be originals or certified copies dated less than 12 months when submitted to BOG, (Certified and dated by an external counsel, notary public, authorized official, Chamber of Commerce or local commercial register).**

## **12.1 KYC & DUE DILIGENCE QUESTIONNAIRE - MINES**

### **I - GENERAL INFORMATION**

Company Name: \_\_\_\_\_

Contact person: \_\_\_\_\_

(last name, first name, function)

Address of the company's head office: \_\_\_\_\_

Member of a group of companies: Yes ☐ No ☐

If yes, provide copy of the group's organogram or structure (with name of parent company and subsidiaries and sister companies)

Address (or list) of secondary offices (if different from the head office, group structure):

\_\_\_\_\_

Website: \_\_\_\_\_

Registration number: \_\_\_\_\_

TAX/TIN/VAT number: \_\_\_\_\_

Type of business: Mine ☐ Aggregator/collector ☐ Refiner ☐ Trader ☐  
Other ☐

Listed company: ☐ Yes (provide listing) \_\_\_\_\_ ☐ No

Management structure: \_\_\_\_\_

Director's list (See appendix): \_\_\_\_\_

Shareholders list (See appendix): \_\_\_\_\_

Beneficial owners list (See appendix): \_\_\_\_\_

License(s) to operate (type of licence, reference number): \_\_\_\_\_

Has your company established a precious metals responsible supply policy? If so, please attach a copy.

Yes ☐ No ☐

Does your company have a Human Rights policy? ☐ Yes ☐ No

If yes, please specify \_\_\_\_\_

Does your company produce or source material originating from and/or channelling through conflict-affected and/or high-risk areas? \_\_\_\_\_

Does your company implement the Voluntary Principles on Security and Human Rights?

\_\_\_\_\_

Does your company have a KYC/AML process to identify each transaction and each supplier/client of precious metals to your company? Yes ☐ No ☐

If yes, please specify \_\_\_\_\_

Is your company a member of IRMA, WGC, RJC or any similar organization?

Yes ☐ No ☐

If yes, please specify \_\_\_\_\_

Has/is the company, any ultimate beneficial owner, director or top management representative been subject to legal proceedings or investigation by national or international authorities in the past 5 years/now?

Does your company publish a sustainability report? \_\_\_\_\_

What type of precious metals will you supply to BOG (or its appointed agent):

☐ Gold Doré ☐ Refined

What is the expected volume of metals to be delivered (kg/month): \_\_\_\_\_

## II – INFORMATION ON MINING SITE(S)

*To be filled for each mining operation from which gold is supplied to BOG.*

Site Name: \_\_\_\_\_ Company Name: \_\_\_\_\_

License Number & Date: \_\_\_\_\_ Issuing Authority: \_\_\_\_\_

Permit Type: ☐ Mining ☐ Trading ☐ Mining & Trading

Size of operations: ☐ LSM ☐ MSM ☐ Industrial Small-Scale ☐ ASM ☐

Type, (sole proprietor, cooperative, company, association, CMS, etc.): \_\_\_\_\_

Land / site ownership: \_\_\_\_\_

Mine site(s) location: coordinates lat. /long.: \_\_\_\_/\_\_\_\_ region: \_\_\_\_\_

Seasonal /annual activity (months/year): \_\_\_\_\_

Number of persons working on site: \_\_\_\_\_ (min) \_\_\_\_\_ (max)

Women: \_\_\_\_\_ men: \_\_\_\_\_ youth: \_\_\_\_\_ children: (< 18) \_\_\_\_\_

Daily production of the mining site(s)? \_\_\_\_\_

Estimated reserves of the mining sites(s)? \_\_\_\_\_

Gold content (title) after analyses: gold (from 0 à 999 ‰ au): \_\_\_\_ silver \_\_\_\_ other

:

Extractive operation: ☐ Open Pit ☐ Underground

Extraction Method: \_\_\_\_\_

Are there ASSM / CMS operating on or around your concession? \_\_\_\_\_

Does the mine source from artisanal miners on its concession?

☐ Yes, Please Describe below \_\_\_\_\_

☐ No

Number of ASM sites: \_\_\_\_\_

Site name(s) & locations (can be provided in a separate list):



\_\_\_\_\_  
Description of ASM organisations and operations (can be provided in a separate document):  
\_\_\_\_\_  
\_\_\_\_\_

Does the mine source ore or doré from mines outside its concession? ☐ Yes ☐ No

Site name(s) & locations (list): \_\_\_\_\_

Do you carry out KYC and DD on all these sources? \_\_\_\_\_

Is the DD carried out, consistent with the OECD DD Guidance? \_\_\_\_\_

Gold Processing: ☐ Own Plant ☐ Third Party ☐ Provide Details

Do you participate in a mine-assessment/certification programme RJC, WGC, IRMA, ICMM, cyanide management code? (Provide list & evidence of affiliation and/or certification)  
\_\_\_\_\_

Do you participate in ASM certification programme: Fairmined, Fairtrade? (Provide list & evidence of affiliation and/or certification):  
\_\_\_\_\_

Are you third party audited (copy of latest report or link): \_\_\_\_\_

Do you have a Community Engagement Programs? \_\_\_\_\_

Are you involved in ASM support initiatives? \_\_\_\_\_

Do you provide services to the ASM/CMS? \_\_\_\_\_

What are the security methods used at the mining site?  
\_\_\_\_\_  
\_\_\_\_\_

Do you implement the Voluntary Principles on Security and Human Rights?

\_\_\_\_\_

\_\_\_\_\_

How is the material transported from the mining sites/refining site?

\_\_\_\_\_

\_\_\_\_\_

Do you have a closure & rehabilitation plan?

☐ Yes

☐ No

If yes, please provide details/copy.

**Additional Remarks:**

I hereby declare that the information given above is true and accurate as of the date of writing. I undertake to inform BOG of any material changes. I acknowledge that BOG may report suspicious activities to the appropriate authorities.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Signature of legal representative:

Company seal

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Place and Date: \_\_\_\_\_

## 12.2 KYC & DUE DILIGENCE QUESTIONNAIRE - AGGREGATORS

Note: If Aggregator is miner only, fill in section I and II. If Aggregator is a Trader only, fill in section I and III. IF Aggregator is a miner and a trader, fill in section I, II and III.

### I - GENERAL INFORMATION

Company Name: \_\_\_\_\_

Contact Person: (last name, first name, function)

\_\_\_\_\_

Address of the company's head office: \_\_\_\_\_

Member of a group of companies: Yes ☐ No ☐

If yes, provide Copy of group's organogram or structure (with name of parent company and subsidiaries and sister companies)

\_\_\_\_\_

Address (or list) of secondary offices (if different from the head office, group structure):

\_\_\_\_\_

Website: \_\_\_\_\_

Registration number: \_\_\_\_\_

TAX/TIN/VAT number: \_\_\_\_\_

Type of business: ☐ Mine ☐ Aggregator/Collector ☐ Refiner ☐ Trader  
☐ Other

Listed company: ☐ Yes (provide listing) \_\_\_\_\_ No ☐

Management structure: \_\_\_\_\_

Director's list (See Appendix): \_\_\_\_\_

Shareholders list (See Appendix):

\_\_\_\_\_

Beneficial owners list (See Appendix):

\_\_\_\_\_

License Number & Date: \_\_\_\_\_ Issuing Authority: \_\_\_\_\_

Permit type: ☐ Mining ☐ Trading ☐ Mining & Trading ☐ Export

Has your company established a precious metals responsible supply policy? If so, please attach a copy. ☐ Yes ☐ No

Does your company have a Human Rights policy? ☐ Yes ☐ No

Does your company produce or source material originating from and/or channelling through conflict-affected and/or high-risk areas?

\_\_\_\_\_

Does your company have a KYC/AML process to identify each transaction and each supplier/client of precious metals to your company? No ☐ Yes ☐

If yes, please specify.

\_\_\_\_\_

Is your company a member of LBMA, RJC, or any similar organization? Yes ☐ No ☐

If yes, please specify \_\_\_\_\_

Has/is the company, any ultimate beneficial owner, director or top management representative been subject to legal proceedings or investigation by national or international authorities in the past 5 years/now?

\_\_\_\_\_

What type of precious metals will you supply to BOG (or its appointed agent):

☐ Gold Doré ☐ Refined

What is the expected volume of metals to be delivered (kg/month): \_\_\_\_\_

## II - INFORMATION ON AGGREGATOR'S SOURCES – AGGREGATOR IS A MINER

*If Aggregator is also mining operator, to be filled for each mining operation from which gold is supplied to BOG.*

Site Name: \_\_\_\_\_ Company Name: \_\_\_\_\_

License Number & Date: \_\_\_\_\_ Issuing Authority: \_\_\_\_\_

Permit type: ☐ Mining ☐ Trading ☐ Mining & Trading

Size of operations: ☐ LSM ☐ MSM ☐ Industrial Small-Scale ☐ ASM

Type, (sole proprietor, cooperative, company, association, CMS, etc.):  
\_\_\_\_\_

Land / site ownership \_\_\_\_\_

Mine site(s) location: coordinates lat./long.: \_\_\_\_\_/\_\_\_\_\_ region: \_\_\_\_\_

Seasonal /annual activity (months/year): \_\_\_\_\_

Number of persons working on site: \_\_\_\_\_ (min) \_\_\_\_\_ (max)

Women: \_\_\_\_\_ men: \_\_\_\_\_ youth: \_\_\_\_\_ children: (< 18) \_\_\_\_\_

Daily production of the mining site(s)?  
\_\_\_\_\_

Estimated reserves of the mining sites(s)?  
\_\_\_\_\_

Gold content (title) after analyses: gold (from 0 à 999 ‰ au): \_\_\_\_\_ silver \_\_\_\_\_ other: \_\_\_\_\_

Extractive operation: ☐ Open Pit ☐ Underground

Extraction Method: \_\_\_\_\_

Do you have a closure & rehabilitation plan? Yes ☐ No ☐

If yes, please provide details/copy.

## Responsible Gold Sourcing Policy Framework of the Domestic Gold Purchase Programme

Gold Processing: ☐ Own Plant ☐ Third Party ☐ Provide Details

What are the security methods used at the mining site?

\_\_\_\_\_

Do you participate in a mine assessment/certification programme such as RJC, WGC, IRMA, ICMM, cyanide management code? (Provide list & evidence of affiliation and/or certification)

\_\_\_\_\_

Are you third party audited (copy of latest report or link): No ☐ Yes? ☐

\_\_\_\_\_

Are there ASSM / CMS operating on or around your concession? No ☐ Yes ☐

\_\_\_\_\_

Do you source from ASM artisanal miners on your concession? No ☐ Yes ☐

Please describe: \_\_\_\_\_

Number of ASM sites: \_\_\_\_\_

Site Name: & Locations (list): \_\_\_\_\_

Description of ASM organisation and operations:

\_\_\_\_\_

Have you visited the sites? When was the last visit?

\_\_\_\_\_

Do you source from ASM located outside your concession?

☐ Yes, please describe: \_\_\_\_\_ No ☐

Number of ASM sites: \_\_\_\_\_

Site name: & locations (list): \_\_\_\_\_

Description of ASM organisation and operations: \_\_\_\_\_

Does the mine source ore or doré from mines other than ASM outside its concession?

☐ Yes, please describe: \_\_\_\_\_ ☐ No

Number of sites: \_\_\_\_\_

Site name: & locations (list): \_\_\_\_\_

Description of site organisation and operations: \_\_\_\_\_

Do you carry out KYC and DD on all these sources?

Is the DD carried out, consistent with the OECD DD Guidance? ☐ No ☐ Yes, describe.

Are you involved in ASM support initiatives? No ☐ ☐ Yes, describe.

Do you participate in ASM certification programme: Fair-minded, Fairtrade? (Provide list & evidence of affiliation and/or certification)

Do you have a Community Engagement Programs? ☐ No ☐ Yes, describe.

Do you provide services to the ASM/CMS? ☐ No ☐ Yes, describe.

**III - INFORMATION ON AGGREGATOR'S SOURCES – AGGREGATOR IS NOT A MINER/DOES NOT OPERATE A MINE:**

Who do you source from?

Mines: ☐ LSM ☐ MSM ☐ ASM ☐ CMS  
☐ Other aggregators/Collectors/Traders

Do you maintain an up-to-date detailed list of all gold sources? ☐ No ☐ Yes

Do you carry out KYC and DD on all your sources? ☐ No ☐ Yes, describe.

---

---

Is your due diligence process aligned with the OECD DD Guidance? ☐ Yes ☐ No

If yes, please specify/provide a copy.

---

Describe your KYC & DD process:

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---

Can you confirm that all your suppliers operate legally, formally and with all proper licences?

☐ Yes ☐ No

If sourcing from other Aggregators/Collectors/Traders, have you ascertained that suppliers carry due diligence on the sources? Do you have information on these sources?

---

---



## Responsible Gold Sourcing Policy Framework of the Domestic Gold Purchase Programme

Have you visited all the sources supplied to BOG? ☐ Yes ☐ No

If yes, please specify.

---

---

For each of the sources supplied to BOG, Provide (in a separate document):

Name, origin/location, volume, quality, and description: Legal structure (sole proprietor, cooperative, company, association, CMS, etc.), License number, type & date, issuing authority, Land / site ownership, Number of persons working on site, Women/men/children: (< 18) , Seasonal /annual activity (months/year): Daily production of the mining site(s)? , Estimated reserves of the mining sites(s), Gold content (title) after analysis, Extractive operation ( open pit, underground etc),

Do you participate in ASM support schemes? ☐ Yes ☐ No

If yes, please specify.

---

---

**Additional remarks:**

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I hereby declare that the information given above is true and accurate as of the date of writing. I undertake to inform BOG of any material changes. I acknowledge that BOG may report suspicious activities to the appropriate authorities.

Signature of legal representative:

Company seal

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Place and Date: \_\_\_\_\_

## 12.3 KYC & DUE DILIGENCE QUESTIONNAIRE - AGGREGATORS

Organisation name:

Contact person: \_\_\_\_\_

(last name, first name, function, email address, phone number)

Do you have a precious metals supply chain/sourcing policy? Yes ☐ No ☐

If yes, please specify/provide a copy.

\_\_\_\_\_

Do you have a Human Rights Policy? ☐ Yes ☐ No

If yes, please specify / provide a copy.

\_\_\_\_\_

Do you have a KYC/AML process to identify each transaction and each supplier of precious metals?

☐ Yes

☐ No

If yes, please specify / provide a copy.

\_\_\_\_\_

Describe your sourcing (who do you source from, what type of suppliers etc):

Mines: ☐ LSM ☐ MSM ☐ ASM ☐ CMS

☐ Aggregators/Collectors/Traders/exporters

Do you have a due diligence process aligned with the OECD DD Guidance?

Yes ☐ No ☐

If yes, please specify/provide a copy.

\_\_\_\_\_

Do you carry out KYC & DD on all your sources?

☐ Yes

☐ No

Describe your KYC & DD process:

---

---

---

Can you confirm that all your suppliers operate legally, formally and with all proper licences?

☐ Yes

☐ No

If sourcing from Aggregators/Collectors/Traders/exporters, have you ascertained that suppliers carry due diligence on the sources? Do you have information on these sources?

---

---

Have you visited all the sources supplied to BOG?

Yes ☐

No ☐

If yes, please specify.

---

---

For each of the sources supplied to BOG, provide (in a separate document):

name, origin/location, volume, quality, and description: Legal structure (sole proprietor, cooperative, company, association, CMS, etc.), License number, Type & date, Issuing authority, Land / site ownership, Number of persons working on site, Women/men/children: (< 18) , Seasonal/annual activity (months/year): Daily production of the mining site(s) , Estimated reserves of the mining sites(s), Gold content (titre) after analysis, Extractive operation ( open pit, underground etc).

---

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Do you participate in ASM support schemes?      Yes ☐      No ☐

If yes, please specify.

---

---

**Additional remarks:**

---

---

---

I hereby declare that the information given above is true and accurate as of the date of writing.  
I undertake to inform BOG of any material changes. I acknowledge that BOG may report  
suspicious activities to the appropriate authorities.

Signature of legal representative:

Company seal

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Place and Date: \_\_\_\_\_

## 12.4 KYC & DUE DILIGENCE QUESTIONNAIRE - REFINERS

### I - GENERAL INFORMATION

Company name: \_\_\_\_\_

Contact person: \_\_\_\_\_

(last name, first name, function)

Address of the company's head office: \_\_\_\_\_

Member of a group of companies: Yes ☐ No ☐

If yes, provide copy of group's organogram or structure (with name of parent company and subsidiaries and sister companies)

\_\_\_\_\_

\_\_\_\_\_

Address (or list) of secondary offices (if different from the head office, group structure): -

\_\_\_\_\_

\_\_\_\_\_

Website: \_\_\_\_\_

Registration number: \_\_\_\_\_

TAX/TIN/VAT number: \_\_\_\_\_

Type of business: ☐ Refiner ☐ Hedger ☐ Trader ☐ Other

Listed company: ☐ Yes (provide listing) \_\_\_\_\_ No ☐

Management structure:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Director's list (or separate list):

Shareholders list (or separate list):

Beneficial owners list (or separate list):

License(s) to operate (type of license, reference number):

Has your company established a precious metals responsible supply policy? If so, please provide a copy.

Yes ☐ No ☐

Has your company established a Human Rights Policy? Yes ☐ No ☐

If yes, please specify/provide a copy/link.

Does your company source material originate from and/or channelling through conflict-affected and/or high-risk areas?

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Does your company have a KYC/AML process to identify each transaction and each supplier/client of precious metals to your company?      Yes ☐      No ☐

If yes, please provide a copy/link.

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If yes, please specify.

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Has/is the company, any ultimate beneficial owner, director or top management representative been subject to legal proceedings or investigation by national or international authorities in the past 5 years/now?

Does your company publish a sustainability report?      ☐ Yes      ☐ No

If yes, please provide a copy/link.

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What type of precious metals will you supply to BOG (or its appointed agent):

Gold Doré      ☐      Refined      ☐

What is the expected volume of metals to be delivered (kg/month):

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## II - INFORMATION ON REFINER'S SOURCING

Are you regulated by your national authorities?

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Do you have a precious metals supply chain policy aligned with the OECD DD Guidance?

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Do you participate in any certification programme: list certifications, provide evidence/link

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Are you a member of LBMA, RJC, RMAP/RMI, WGC, other.

(provide list of affiliations, evidence of affiliation & certification):

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Do you undergo third-party audit (provide copy of latest report or link),

Describe your sourcing: (mined/recycled/bullion, for mines: LSM v. MSM v. ASSM, origin, etc)

-

Mined\_\_\_\_\_%

List countries of origin\_\_\_\_\_

Recycled\_\_\_\_\_%

List countries of origin\_\_\_\_\_

Bullion\_\_\_\_\_%

LSM\_\_\_\_\_%

List countries of origin\_\_\_\_\_



MSM\_\_\_\_\_%

List countries of origin\_\_\_\_\_

ASM & SSM\_\_\_\_\_%

List countries of origin\_\_\_\_\_

Describe the Due Diligence performed:

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Can you confirm that all your suppliers operate legally, formally and with all proper licences?

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Do you participate in ASM support schemes?

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Which ones:

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**Additional remarks:**

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## Responsible Gold Sourcing Policy Framework of the Domestic Gold Purchase Programme

I hereby declare that the information given above is true and accurate as of the date of writing.  
I undertake to inform BOG of any material changes. I acknowledge that BOG may report suspicious activities to the appropriate authorities.

Signature of legal representative:

Company seal

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Place and Date: \_\_\_\_\_

PUBLIC

## 12.5 OPTIONAL: IDENTIFICATION OF THE CONTROLLING PERSON(S) FORM

Please provide below the list of people(s) who do control your Company:

- Owning individually at least 20% of the capital shares or the voting rights or.
- Owning at least 20% of the capital shares or the voting rights jointly by means of a convention (i.e. shareholder agreement); or
- Controlling the Company in other ways (if the capital shares or voting rights cannot be determined or in case there are no capital shares or voting rights of 25% or more); or
- The Managing Directors (in case the above person(s) cannot be determined.

Name/ Surname	Date of Birth (DD/MM/YY YY)	% of voting rights	% of shares	Nationality	Name of the Entity

Please attach a soft copy of the passport or ID card, or a certified copy dated less than 12 months of any other identification document for each person listed above.

Signed on behalf of

Company name \_\_\_\_\_

Signature of legal representative:

Company seal

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Place and Date: \_\_\_\_\_

**12.6 OPTIONAL: POWER OF ATTORNEY & SPECIMEN OF SIGNATURES CARD**

The persons named below are duly authorized to act on behalf and in the name of the Company, to represent it without any restrictions and to deal with BOG or its appointed agent for the purposes of BOG's gold sourcing programme, of

Company name \_\_\_\_\_

Name	Signing rights (individually or jointly)	Signature	Phone number/cell number and E-mail

Please attach a simple copy of the passport or ID card, or a certified copy dated less than 12 months of any other identification document for each of the persons listed above.

All indications given in this form will be valid unless otherwise advised by the company in writing.

**Signed on behalf of**

Company name \_\_\_\_\_

Signature of legal representative:

Company seal

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Place and Date: \_\_\_\_\_

**12.7     OPTIONAL: SENIOR MANAGEMENT**

The persons named below are the senior managers of the Company, and those involved in precious metals transactions (CEO, ED; CFO, CSO, Treasurer, head of operations, head of precious metals sourcing, etc.)

[company name] \_\_\_\_\_

Name and first name	Position

All indications given in this form will be valid unless otherwise advised by the company in writing.

**Signed on behalf of**

Company name \_\_\_\_\_

Signature of legal representative: \_\_\_\_\_ (Company seal

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Place and Date: \_\_\_\_\_

PUBLIC

## 12.8 MANDATORY: SUPPLIER'S ANNUAL DECLARATION / CONFIRMATION

**Important:** Please tick the boxes as applicable. If you consider that a requirement is not applicable to you, please explain why. If you do not have a process in place or do not meet any of the below requirements, please explain why and describe how you will remedy the situation and by when.

Name of the company: \_\_\_\_\_

Represented by: \_\_\_\_\_

Hereby declares that it: \_\_\_\_\_

- Is the beneficial owner of the goods delivered to BOG or its appointed agent, as well as the funds used in relation to the underlying transactions, or if it is not the beneficial owner, that the beneficial owner is (name, address, country)
- Has acquired such goods and/or funds from persons identified as the legitimate owners and in compliance with applicable legal provisions.
- Does and will not disguise the origin of precious metals, or misrepresent taxes, fees and royalties paid to governments for the purposes of extraction, trade, handling, transport and export of precious metals.
- Maintains adequate compliance procedures both internally and in its relations with suppliers and customers and business partners consistent with applicable laws and regulations.
- Complies with all applicable legal provisions and regulations including tax, Health & safety at work, use of hazardous substances, and environmental protection. In particular, the sale of goods does not contravene: The Criminal Code 1960, (Act 29), Anti-Money Laundering Act, 2008 (Act 762) Economic and Organized Crime Act 2010 (Act 804), Anti-Terrorism Act, 2008 (Act 749) or constitute any other illegal or criminal activity.
- Respects human rights according to the Universal Declaration of Human Rights and International Labour Organization Fundamental Rights at Work. In particular, it neither tolerates, nor by any means benefits from, contributes to, assists with, or facilitates the commission by any party of:
  1. any forms of torture, cruel, inhuman, and degrading treatment.
  2. any forms of forced or compulsory labour.
  3. any form of child labour as defined in Convention 182 of the International Labour Organization.

4. human rights violations and abuses such as widespread sexual violence.
  5. war crimes or other serious violations of international humanitarian law, crimes against humanity or genocide.
- Does not engage in or tolerate bribery, corruption, money laundering or financing of terrorism.
  - Supports rights-compatible security forces in the extractives industry; and does not provide direct or indirect support to illegal armed groups.
  - Systematically performs due diligence, including the Know Your Counterparty process, following a risk-based approach before entering into a business relationship with any precious metals supplying counterparties in accordance with the OECD Due Diligence Guidance.
  - Has ascertained that all its suppliers operate legally, formally and with all proper licences.
  - Does not source precious metals from illegal mining operations, as well as from any counterparties which do not comply with local and international laws and/or internationally accepted social and environmental standards and practices.
  - Does not enter into any business relationship, or immediately suspends or discontinues engagement with precious metals supplying counterparties where it identifies a reasonable risk that they are sourcing from, or are linked to, any party committing serious abuses.
  - Adequately stores and maintains all records and documentation relating to the precious metals supply chain in order to demonstrate that appropriate and on-going due diligence has been followed for a period of 10 years. According to local applicable law. And provide access to BOG or BOG designated third-party for inspection of relevant records.
  - Encourages its business partners and in particular all precious metals supplying counterparties to make and implement equivalent commitments.
  - Is (nor any of its senior managers, shareholders of ultimate beneficial owner) not party to legal proceedings in relation to the above or is not subject to sanctions.
  - Undertake to implement any of the above if not already implemented and advise BOG of its plan and progress thereof.
  - Acknowledges that BOG may at any time during the contractual relationship and for a period after the end of the contractual relationship, require proof of compliance including by appointing auditors or investigators of its choice to perform the necessary verifications of the supplier's due diligence procedure, implementation and management systems and related documentation and operations as necessary.



- BOG may at its sole discretion immediately terminate or suspend the contractual relationship or any pending transactions without liability, if has reasonable evidence of a misrepresentation or a breach by the company of any of the above.
- The following represent material changes since our last Confirmation dated.

Company makes the present declaration on behalf of its shareholders, board members, employees and representatives, and Company promises to carry out all activities within the scope of this declaration in such a way that its providers, consultants, customers, and other associates, abide by these principles.

**Company undertakes to advise BOG of any changes affecting this declaration.**

Signature of legal representative:

Company seal

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Place and Date: \_\_\_\_\_

### 13. SUPPLIER MONITORING & EVALUATION

The proposed evaluation framework is based on recognized principles of governance, compliance, and supply-chain due diligence. It has been adapted to specific circumstances and needs.

The monitoring or evaluation of the Suppliers practical experience in the fields covered by the evaluation should be conducted by evaluators with practical experience in the fields and presenting guarantees of impartiality and confidentiality.

The evaluation process should start with a desk review of records pertaining to the Supplier to be evaluated.

The second stage of the evaluation should consist of a meeting and interviews with the Supplier / relevant personnel. The interviews should be supported by a documentary or other evidence as appropriate. The meeting should include a site visit where feasible or warranted by circumstances.

The evaluation questionnaire below should be used as a tool to guide the evaluator and not as a checklist. It is not a self-assessment tool and should not be shared with the interviewee. The interviews should not be limited to getting answers to the questions listed in the questionnaire but should permit the interviewee to make further developments.

Some of the questions may not be relevant to a particular Supplier. They should be marked as such. There are further questions that are factual. They aim at getting a good understanding of the context of the Supplier and the framework under which it operates. They are relevant for the evaluation to the extent that they relate to facts that the Supplier should know.

Several questions, marked in red letters in the questionnaire, may reveal major gaps in the practical experience in the fields covered by the evaluation of a Supplier that will need to be corrected in order to fulfil the basic requirements of BOG.

Other questions may reveal minor gaps that do not affect the overall efficiency of the process but should nevertheless be addressed over time.

The evaluation should be limited to observation and should not include advice or guidance.

EVALUATION QUESTIONNAIRE	
Evaluation carried out.  By:  On:  At: (location/remote/hybrid):	
1	<b>CONTEXT OF THE SUPPLIER</b>
	<p>Has the Supplier provided the following elements of its context?</p> <ul style="list-style-type: none"><li>• Legal form</li><li>• Location</li><li>• Business structure (controlled and controlling entities)</li><li>• Applicable regulatory and professional obligations</li><li>• Size</li><li>• Turnover</li><li>• Sector(s) of activity.</li><li>• Nature &amp; complexity of activities</li><li>• Mining/Production</li><li>• Supplier base</li></ul>

2	BOG KYC & DUE DILIGENCE PACK / DOCUMENTATION
	<ul style="list-style-type: none"> <li>- Has the Supplier properly completed and returned the KYC &amp; DD Form and accompanying documents to BOG?</li> <li>- Is the document signed by a Senior Executive? Date:</li> <li>- Has properly filled and returned the Annual Declaration to BOG?</li> <li>- Has the Supplier informed BOG of all relevant changes affecting this declaration?</li> </ul>
3	COMPLIANCE GOVERNANCE & ORGANISATION
	<ul style="list-style-type: none"> <li>- Does the supplier have a Code of Conduct?</li> <li>- Does the Supplier have an Anti-money laundering policy? *</li> <li>- Does the Supplier have a Bribery &amp; Corruption policy? *</li> <li>- Does the Supplier have a Human Rights policy? *</li> <li>- Does the Supplier communicate internally or externally on its compliance management system?</li> </ul>

- Does the Supplier maintain adequate compliance procedures both internally and in its relations with suppliers and customers and business partners consistent with applicable laws and regulations?
- Who is overseeing the Supplier's compliance?
- How does the Supplier identify new compliance obligations and implement necessary changes?
- Does the Supplier have a complaints/grievance mechanism?
- Does the Supplier ensure that stakeholders are aware of the reporting procedures?
- Does the Supplier provide compliance training for new personnel as appropriate to their roles?
- Does the Supplier provide compliance training on a regular basis to personnel as appropriate to their roles?
- *Can be a stand-alone policy or integrated into the Code of Conduct/Code of Ethics/Sustainability policy etc.*

4	COMPLIANCE & RISK ASSESSMENT SYSTEM
	<ul style="list-style-type: none"> <li>- Has the Supplier formalized its compliance management system?</li> <li>- Does the Supplier carry out a risk assessment?</li> <li>- Does the risk assessment cover: <ul style="list-style-type: none"> <li>- Money laundering risk</li> <li>- Bribery &amp; Corruption risk</li> <li>- Human rights risks</li> <li>- Health &amp; Safety risk</li> </ul> </li> <li>- Risk of sourcing from conflict-affected or high-risk areas</li> <li>- Environmental risk</li> </ul>
5	LEGAL
	<ul style="list-style-type: none"> <li>• Can the Supplier demonstrate its compliance with all applicable legal provisions and regulations including tax, Health &amp; safety at work, use of hazardous substances, and environmental protection. In particular, the sale of goods does not contravene: The Criminal Code 1960, (Act 29), Anti-Money Laundering Act, 2008 (Act 762) Economic and Organized Crime Act 2010 (Act 804), Anti-Terrorism Act, 2008 (Act 749) or constitute any other illegal or criminal activity, including "Galamsey" activities.</li> <li>• Has/is the company, any ultimate beneficial owner, director, or top management representative been subject to legal proceedings or investigation by national or international authorities in the past 5 years/now?</li> </ul>

	<ul style="list-style-type: none"> <li>• Is the Supplier the beneficial owner of the goods delivered to BOG?</li> <li>• Is the Supplier the beneficial owner of the funds used in relation to the underlying transactions?</li> <li>• If the Supplier is not the beneficial owner, has the Supplier provided BOG with the details of the beneficial owner?</li> <li>• Has the Supplier acquired such goods and/or funds from persons identified as the legitimate owners and in compliance with applicable legal provisions?</li> <li>• Does the Supplier confirm/can the Supplier demonstrate that it does not disguise the origin of precious metals, or misrepresent taxes, fees and royalties paid to governments for the purposes of extraction, trade, handling, transport and export of precious metals?</li> </ul>
6	<b>DUE DILIGENCE</b>
	<ul style="list-style-type: none"> <li>• Does the Supplier systematically perform due diligence, including the Know Your Counterparty process, following a risk-based approach before entering into a business relationship with any precious metals supplying counterparties in accordance with the OECD Due Diligence Guidance?</li> <li>• Has the Supplier ascertained that all its suppliers operate legally, formally and with all proper licences?</li> <li>• Can the Supplier demonstrate that it does not source precious metals from illegal mining operations, as well as from any counterparties which do not comply with local and international laws and/or internationally accepted social and environmental standards and practices?</li> </ul>

	<ul style="list-style-type: none"> <li>• Has the Supplier implemented a process to ensure it does not enter any business relationship, or immediately suspends or discontinues engagement with precious metals supplying counterparties where we identify a reasonable risk that they are sourcing from, or are linked to, any party committing serious abuses.?</li> <li>• Does the Supplier sources material originate and/or channelling through conflict-affected or high-risk areas?</li> <li>• Who is overseeing the Supplier's Due Diligence process?</li> <li>• Is due diligence updated regularly?</li> </ul>
7	<b>BUSINESS ASSOCIATES</b>
	Does the Supplier require/ encourage its business associates/own suppliers and in particular all precious metals supplying counterparties to make and implement equivalent due diligence/compliance commitments?
8	<b>AFFILIATIONS &amp; CERTIFICATIONS</b>
	<p>Is the Supplier a member of:</p> <ul style="list-style-type: none"> <li>- RJC</li> <li>- LBMA</li> <li>- RMI</li> <li>- DMCC</li> <li>- IRMA</li> <li>- ICMM</li> <li>- WGC</li> </ul>



	<ul style="list-style-type: none"> <li>- Is the Supplier certified to any of the standards developed by any of the above organisations?</li> <li>- Does the Supplier carry ISO certifications: list...</li> <li>- Is the Supplier subject to other third-party audit(s)? Which one(s)?</li> <li>- Are audit reports / audit results published?</li> </ul>
9	<b>ASM &amp; CMS (Community Mining Scheme)</b>
	<ul style="list-style-type: none"> <li>- Does the Supplier source from ASM?</li> <li>- Are those ASM on Supplier's concession?</li> <li>- Does the Supplier provide services to the ASM?</li> <li>- Does the Supplier source from CMS?</li> <li>- Does the Supplier support ASM initiatives?</li> <li>- Does the Supplier source from other parties: other producers, collectors, etc?</li> </ul>
10	<b>COMMUNICATION</b>
	<ul style="list-style-type: none"> <li>- Does the Supplier communicate internally or externally on its compliance management system?</li> <li>- Does the Supplier communicate internally or externally on its due diligence system?</li> </ul>

11	<b>DOCUMENTED INFORMATION</b>
	<ul style="list-style-type: none"> <li>- Has the Supplier documented its compliance obligations?</li> <li>- Has the Supplier documented its due diligence requirements?</li> <li>- Does the Supplier have documented information on the compliance risk assessment and on actions to address risks?</li> <li>- Does the Supplier have documented information on the due diligence risk assessment and on actions to address risks?</li> <li>- Does the Supplier retain documented information on partners' due diligence &amp; KYC performed on its business?</li> <li>- Does the Supplier retain documented information on trainings?</li> </ul>
12	<b>FINANCIAL AND NON-FINANCIAL CONTROLS</b>
	<ul style="list-style-type: none"> <li>- What financial and non-financial controls are in place at the Supplier (especially for bribery and fraud)?</li> </ul>
13	<b>MONITORING &amp; IMPROVEMENT</b>
	<ul style="list-style-type: none"> <li>- How does the Supplier monitor and evaluate the compliance management system?</li> <li>- Does the Supplier continually improve suitability, adequacy and effectiveness of the compliance management system?</li> <li>- How does the Supplier monitor and evaluate the due diligence process?</li> </ul>

	<ul style="list-style-type: none"><li>- Does the Supplier continually improve suitability, adequacy and effectiveness of the due diligence process?</li><li>- Since initial or last KYC &amp; DD or audit, has the Supplier undertaken to implement any of missing BOG requirements (i.e. a requirement not already implemented) and advised BOG of its plan and progress thereof?</li></ul>
<p><b>List of individuals interviewed</b> (complete name, title, date, location of interview)</p>          <p><b>List of sites visited</b> (name, address, site's nature, ownership)</p>          <p>PUBLIC</p>	



