



**RAND REFINERY**

# POLICY

## -ANTI MONEY LAUNDERING

document information (Note this policy is a publicly available summary of the Rand Refinery AML KYC Policy and the KYC and AML Policy for Purchasing Customers)

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# 1. ACKNOWLEDGEMENT OF RESPONSIBILITY

Rand Refinery (Pty) Limited (**Rand Refinery**), in its interaction with depositing and purchasing customers and agencies involved with precious metals in whatever form, will endeavour to avoid entering into an agreement or transaction with any party, that involves the proceeds of criminal activity and human rights violations.

The management of Rand Refinery is responsible for identifying the potential risks that are associated with extracting, trading and exporting precious metals from conflict-affected, high-risk areas. These risks need to be identified and prevented or minimised, in order to reduce or eliminate the incidence of fraud along the value chain. One of the key objectives of this due diligence is to recognise processes attempted by depositing customers to conceal and misrepresent the true origins of precious metals and final ownership of the proceeds of their criminal activity.

Furthermore, Rand Refinery will ensure that the provisions of both the Prevention of Organised Crime Act, 121 of 1998 and the Financial Intelligence Centre Act, 38 of 2001 are complied with, including obtaining prescribed information that allows customer intelligence to be built to an adequate level, the creation of internal processes and records to limit risk in this area and the reporting of suspicious transactions as required by the aforementioned legislation. The supply chain element of the policy complies with Annex II of the Organisation for Economic Co-operation and Development's (**OECD**) Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. (**OECDG**).

# 2. PURPOSE

To identify the proceeds of unlawful activities which have or are likely to have the effect of concealing or disguising the nature, source, location, disposition or movement of the proceeds of unlawful activities or any interest which anyone has in such proceeds.

# 3. SCOPE

This policy applies to all Rand Refinery operations. The provisions of this policy apply to any known or suspected fraudulent, and unethical sourcing, transporting and trading activities, and related breach of duty, involving employees, contractors, temporary employees, consultants, clients, shareholders, vendors, outside agencies and third parties. This policy addresses the responsibility of management and employees for:

- i. preventing, detecting, monitoring and reporting confirmed, suspected, detected or prevented fraudulent, and unethical sourcing, transporting and trading activities;
- ii. record-keeping;
- iii. training;
- iv. monitoring of accounts, activities, policies, procedures and plans.





## 4. LEGISLATIVE AND/OR BUSINESS CONTEXT

Rand Refinery strives to maintain an ethical supply chain in all of its transactional activities. In order to achieve this endeavour this policy will incorporate two key governance standard/requirements, namely:

- A comprehensive supply chain approach addressing unethical sourcing, transporting and trading activities; and
- A Know Your Customer (**KYC**) approach supporting Anti Money Laundering (**AML**) and/or non-fraudulent activities and/or anti-bribery and corruption.

The supply chain component of the Policy is required by the OECD in order to recognise risks that are associated with extracting, trading, handling and exporting of minerals from conflict-affected and high-risk areas. Rand Refinery also recognises the responsibility to respect human rights and not to contribute to conflict by adopting, widely disseminating, and incorporating a risk assessment model. We will address this by performing a risk-based due diligence process to identify all counterparties in the supply chain to ascertain relevant information pertinent to doing business with them, as well as assessing the risks associated with that counterparty.

Rand Refinery has to comply with the London Bullion Market Association (**LBMA**) Responsible Gold and Silver Guidance (**LBMA RGG & RSG**) which is a mechanism for adopting the OECDG which follows the five step framework for risk based due diligence as outlined in Annex I of the OECDG.

KYC/AML is the due diligence process that Rand Refinery has to perform in order to identify its customers and ascertain relevant information, pertinent to doing business with them, as well as assessing the risks associated with that customer and ultimate beneficial ownership. The KYC/AML component of this policy is implemented to ensure Rand Refinery conforms to a customer identification program mandated under the Financial Intelligence Centre Act (**FICA**), and the OECDG, chain of custody requirements. Rand Refinery is categorised as a "reporting institution" in terms of FICA and as such the KYC/AML policy is an instrument which is used by Rand Refinery to detect and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorism or related criminal activities. A key aspect of KYC/AML controls is to monitor a customer's transactions against its historic profile.

The supply chain and KYC/AML components of this Policy are consistent with the Model Policy contained in Annex II of the OECDG Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.

Rand Refinery also commits to comply with the rules and regulations of the Protection of Personal Information Act 4 of 2013 (**POPIA**). POPIA provides that any responsible party who 'processes' the 'personal information' of data subjects (who can be both natural and juristic persons), must do so lawfully and in terms of the conditions of POPIA.



## 5. OBJECTIVE OF THE POLICY

The objective of this Policy is to ensure that a framework is established within which Supply Chain risks are identified and KYC/AML controls are managed through adequate procedures to discharge Rand Refinery's statutory and regulatory obligations and duties. This Policy will utilise the agreed standards and these will be formulated by engagement with business units operating in various areas.

## 6. RELATED POLICIES AND REFERENCES

For the purpose of this procedure the following references are valid:

### References

OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas.

OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas – Supplement on Gold.

LBMA Responsible Gold Guidance, Version 8 11/12/2018

LBMA Responsible Silver Guidance, Version 1 01/09/2017

## 7. TERMS AND DEFINITIONS

For the purpose of this policy the following terms and definitions apply.

- Rand Refinery will adhere to the definitions as set out by the LBMA RGG & RSG Definition Section and the OECDG and the Gold Supplement. These guidelines are available on the Internet.

## 8. POLICY CONTENT

### 8.1. Key Principle Commitments

Rand Refinery commits to the following key principles:

#### 8.1.1. Serious abuse associated with the Extraction, Transport or Trade of Mineral

POLICY STATEMENT	PRESCRIBED RISK TREATMENT
While sourcing from, or operating in, conflict-affected and high and medium risk areas or any other areas, we will neither tolerate nor by any	We will immediately suspend or discontinue engagement with upstream suppliers where we identify a reasonable risk that they are sourcing





POLICY STATEMENT	PRESCRIBED RISK TREATMENT
<p>means profit from, contribute to, assist with or facilitate the commission by any part of:</p> <ul style="list-style-type: none"> <li>• any forms of torture, cruel, inhuman and degrading treatment;</li> <li>• any forms of forced or compulsory labour, which means work or service which exacted from any person under the menace of penalty and for which is said person has not offered himself voluntarily.</li> <li>• the worst forms of child labour, as defined in the OECDG and the International Labour Organisation (ILO) Convention 182<sup>1</sup>.</li> <li>• other gross human rights violations and abuses such as widespread sexual violence.</li> <li>• war crimes or other serious violations of international humanitarian law, crimes against humanity of genocide.</li> </ul>	<p>from, or linked to, any party committing serious abuses</p>

### 8.1.2. Direct or Indirect support to Non-State Armed Groups

POLICY STATEMENT	PRESCRIBED RISK TREATMENT
<p>We will not tolerate any direct or indirect support to non-state armed groups through the extraction, transport, trade, handling or export of minerals. "Direct or indirect support" to non-state armed groups through the extraction, transport, trade, handling or export of minerals includes, but is not limited to, procuring minerals from, making payments to or otherwise providing logistical assistance or equipment to, non-state armed groups or their affiliates who:</p> <ul style="list-style-type: none"> <li>• illegally control mine sites or otherwise control transportation routes, points where minerals are traded and upstream actors in the supply chain; and/or</li> <li>• illegally tax or extort money or minerals at points of access to mine sites, along transportation routes or at points where minerals are traded; and/or</li> </ul>	<p>We will immediately suspend or discontinue engagement with upstream suppliers where we identify a reasonable risk that they are sourcing from, or linked to, any party providing direct or indirect support to non-state armed groups.</p>

<sup>1</sup> In terms of the OECDG and the ILO Convention 182 the worst forms of child labour comprises: (a) all forms of slavery or practices similar to slavery, such as the sale and trafficking of children, debt bondage and serfdom and forced or compulsory labour, including forced or compulsory recruitment of children for use in armed conflict; (b) the use, procuring or offering of a child for prostitution, for the production of pornography or for pornographic performances; (c) the use, procuring or offering of a child for illicit activities, in particular for the production and trafficking of drugs as defined in the relevant international treaties; (d) work which, by its nature or the circumstances in which it is carried out, is likely to harm the health, safety or morals of children.





POLICY STATEMENT	PRESCRIBED RISK TREATMENT
<ul style="list-style-type: none"> <li>illegally tax or extort intermediaries, export companies or international traders.</li> </ul>	

### 8.1.3. Public or Private Security Forces

POLICY STATEMENT	PRESCRIBED RISK TREATMENT
<ul style="list-style-type: none"> <li>We agree to eliminate, direct or indirect support to public or private security who illegally control mine sites, transportation routes and upstream actors in the supply chain; illegally tax or extort money or minerals at point of access to mine sites, along transportation routes or at points where minerals are traded; or illegally tax or extort intermediaries, export companies or international traders.</li> <li>We recognise that the role of public or private security forces at the mine sites and/or surrounding areas and/or along transportation routes should be solely to maintain the rule of law, including safeguarding human rights, providing security to mine workers, equipment and facilities, and protecting the mine site or transportation routes from interference with legitimate extraction and trade.</li> <li>Where we or any company in our supply chain contract public or private security forces, we commit to or we will require that such security forces will be engaged in accordance with the Voluntary Principles on Security and Human Rights. In particular, we will support or take steps, to adopt screening policies to ensure that individuals or units of security forces that are known to have been responsible for gross human rights abuses will not be hired.</li> <li>We will support efforts, or take steps, to engage with central of local authorities, international organisations and civil society organisations to contribute to workable solutions on how transparency, proportionality and accountability in payments made to public security forces for the provision of security could be improved.</li> <li>We will support efforts, or take steps, to engage with local authorities, international organisations and civil society organisations to avoid or minimise the exposure of vulnerable</li> </ul>	<p>In accordance with the specific position of the company in the supply chain, we will immediately devise, adopt and implement a risk management plan with upstream suppliers and other stakeholders to prevent or mitigate the risk of direct or indirect support to public or private security forces, where we identify that such a reasonable risk exists. In such cases, we will suspend or discontinue engagement with and/or sourcing from upstream suppliers after failed attempts at mitigation within six months from the adoption of the risk management plan.</p>





POLICY STATEMENT	PRESCRIBED RISK TREATMENT
groups (in particular, artisanal miners where minerals in the supply chain are extracted through artisanal or small-scale mining) to the potential adverse impacts associated with the presence of security forces (public or private) on mine sites.	

#### 8.1.4. Bribery and Fraudulent Misrepresentation of the Origin of Minerals

POLICY STATEMENT	PRESCRIBED RISK TREATMENT
We will not offer, promise, give or demand any bribes, and will resist the solicitation of bribes to conceal or disguise the origin of minerals, to misrepresent taxes, fees and royalties paid to governments for the purposes of mineral extraction, trade, handling, transport and export	<p>We will immediately suspend or discontinue engagement with and/or sourcing from upstream suppliers where we identify a reasonable risk that there is bribery and fraudulent misrepresentation of the origin of minerals.</p> <p>Where such risks cannot be reasonably identified, we commit to engage with suppliers, governmental authorities, international organisations, civil society and affected third parties, as appropriate, to improve and track performance with a view to preventing or mitigating risks of adverse impacts through measurable steps taken in reasonable timescales. We will suspend or discontinue engagement with and/or sourcing from upstream suppliers after failed attempts at mitigation.</p>

#### 8.1.5. Money Laundering

POLICY STATEMENT	PRESCRIBED RISK TREATMENT
We will support efforts, or take steps, to contribute to the effective elimination of money laundering where we identify a reasonable risk of money-laundering resulting from, or connected to, the extraction, trade, handling, transport or export of minerals derived from the illegal taxation or extortion of minerals at points of access to mine sites, along transportation routes or at points where minerals are traded by upstream suppliers	<p>We will immediately suspend or discontinue engagement with and/or sourcing from upstream suppliers where we identify a reasonable risk that there is money laundering. Furthermore, if definitive, we will report this to the appropriate authorities if applicable.</p> <p>Where such risks cannot be reasonably identified, we commit to engage with suppliers, governmental authorities, international organisations, civil society and affected third parties, as appropriate, to improve and track</p>







performance with a view to preventing or mitigating risks of adverse impacts through measurable steps taken in reasonable timescales. We will suspend or discontinue engagement with and/or sourcing from upstream suppliers after failed attempts at mitigation.

### 8.1.6. Payment of Taxes, Fees and Royalties due to Governments and Benefits in Kind

POLICY STATEMENT	PRESCRIBED RISK TREATMENT
<p>We will endeavour to ascertain whether all taxes, fees, and royalties related to mineral extraction, trade and export from conflict-affected and high-risk areas are paid to governments and, in accordance with the company's position in the supply chain, we commit to disclose such payments in accordance with the principles set forth under the Extractive Industry Transparency Initiative (EITI).</p>	<p>We will immediately suspend or discontinue engagement with and/or sourcing from upstream suppliers where we identify a reasonable risk that there is no payment of taxes, fees and royalties due to governments.</p> <p>Where such risks cannot be reasonably identified, we commit to engage with suppliers, governmental authorities, international organisations, civil society and affected third parties, as appropriate, to improve and track performance with a view to preventing or mitigating risks of adverse impacts through measurable steps taken in reasonable timescales. We will suspend or discontinue engagement with and/or sourcing from upstream suppliers after failed attempts at mitigation.</p>


## 8.2. Compliance

Rand Refinery will comply with relevant sanctions resolutions or, where applicable, domestic laws implementing such resolutions by introducing the necessary policies and procedures to ensure that obligations and duties as required by the OECD are adhered to and complied with.

## 8.3. Reporting and Monitoring

Rand Refinery will report any knowledge, derived from international monitoring lists (for example the United Nations Security Council (UNSC)) or the due diligence process, related to the suspicion of fraudulent, and unethical sourcing, transporting and trading activities; and cooperate with the relevant national and / or international authorities by providing information as required in terms of the relevant legislation.





Any knowledge or a suspicion of fraudulent, and unethical sourcing, transporting and trading activities must be reported to the Compliance and Responsible Gold and Silver Compliance Officers in writing via e-mail or utilise the Rand Refinery whistleblowing process within 5 working days of the event occurring or the suspicion being formed. All matters / incidents will be reported to the Customer Risk and Compliance Committee.

## 8.4. Management Process

All customer identification, verification and transaction records will be retained by Rand Refinery for a minimum period of five years. The applicable legislation or agreed standards will prescribe the records to be retained and the respective retention periods.

Rand Refinery will proactively monitor adherence to this Policy, ensuring compliance with its provisions in terms of legislation and agreed standards enforcing controls related to fraudulent, and unethical sourcing, transporting and trading activities.

Employees are informed that any suspicious transaction should immediately be reported to the relevant Compliance Officer and that the failure to report a suspicious transaction constitutes a criminal offence in terms of the legislation. A suspicious transaction may involve several factors that may on their own seem insignificant, but together raise suspicion that the transaction is related to the commission of known or suspected fraudulent, and unethical sourcing, transporting and trading activities or any other serious offence. Employees are encouraged to report a transaction even when they are in doubt whether it is a suspicious transaction or not. This can be done through the whistleblowing process, or through the relevant Compliance Officer, which is strictly confidential.

## 8.5. Training and Communication

Rand Refinery will periodically provide all relevant employees with control training related to fraudulent, and unethical sourcing, transporting and trading activities, as directed by the relevant Compliance Officer.

Relevant Rand Refinery employees will be made aware of the contents of this Policy, which includes communication regarding their responsibilities and the actions expected of them.

## 8.6. Roles and Responsibilities

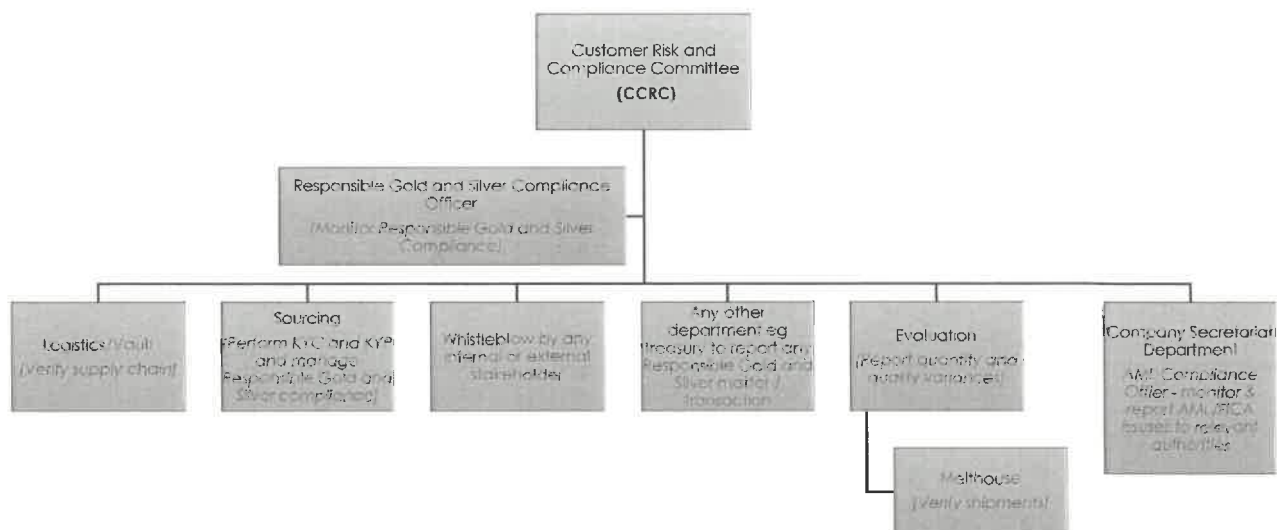
Approval of this Policy is the responsibility of the Executive Committee (**EXCO**), whilst monitoring of this policy is the responsibility of the Customer Risk and Compliance Committee, which includes customer screening and monitoring requirements, KYC/AML procedures (including the requirement to establish the identity of beneficial owners), embargo policies, record keeping requirements, the reporting of suspicious circumstances in accordance with relevant laws, and training



The responsibility for the oversight of all matters within Rand Refinery relating to Responsible Gold and Silver control vests with Rand Refinery's Responsible Gold and Silver Compliance Officer. This appointee is responsible for the policies and procedures within Rand Refinery relating to supply chain control. This role has been delegated to the Responsible Gold and Silver Compliance Officer.

The responsibility for the oversight of all matters within Rand Refinery relating Anti Money Laundering / Anti Bribery and Corruption vests with Rand Refinery's Compliance Officer. This appointee is responsible for setting up the policies and procedures within Rand Refinery relating to anti-money laundering control and anti-bribery and corruption. This role has been delegated to the Legal and Company Secretariat department.

The responsibility for the oversight of all matters within Rand Refinery relating to KYC and Know Your Product (**KYP**) vests with Rand Refinery's Compliance Officer. This appointee is responsible for setting up the policies and procedures within Rand Refinery relating to KYC and KYP. This role has been delegated to the Responsible Gold and Silver Compliance Officer.



## 8.7. Non-Compliance

Non-reporting of knowledge of a suspicion of money laundering or financing of conflict by an employee will be viewed in a very serious light and could lead to disciplinary action against the individual concerned.





The Prevention of Organised Crime Act, Act 121 of 1998, provides for severe penalties for facilitating or concealing money laundering and upon conviction a person can face a fine of up to R100 million or imprisonment for a period of up to 30 years.

The FICA states that failure to report a suspicious or unusual transaction is a criminal offence and upon conviction a person can face a fine of up to R10 million or imprisonment for a period of up to 15 years. Furthermore, a person will also be guilty of an offence where that person ought reasonably to have known or suspected that any of the facts requiring reporting existed and negligently failed to report a suspicious or unusual transaction.

Adherence to the LBMA RGG & RSG is compulsory to maintain accreditation to the LBMA as a "Good Delivery" Refiner. Accreditation allows Rand Refinery to supply "Good Delivery" bars to the largest physical market.

Failure to adhere to the LBMA RGG & RSG could result in Rand Refinery being placed on the "former list" of London Good Delivery Refiners.

## 8.8. Confidentiality

Any employee, service provider or customer who is made aware of any information that contravenes this policy can do so confidentially and without fear of reprisal. Rand Refinery has an independently managed whistleblowing process which can be utilised, by referring to the Rand Refinery website.

# 9. ANNEXURE 1

## 9.1. Requirements and Compliance Details

### 9.1.1. FATF (Financial Action Task Force)

The Financial Action Task Force (**FATF**) is an independent inter-governmental body that develops and promotes policies to protect the global financial system against money laundering, terrorist financing and the financing of proliferation of weapons of mass destruction.

The FATF recommendations are recognised as the global anti-money laundering and counter-terrorist financing standard. The FATF acknowledges that all countries have unique legal and financial systems, and so, instead of being prescriptive in its implementation, the FATF have rather provided an international standard which countries should adapt to their particular circumstances.

South Africa as a registered member of the FATF introduced FICA in South Africa to comply with the FATF requirements.





### 9.1.2. FICA (Financial Intelligence Centre Act)

Rand Refinery has to perform a due diligence exercise of its local and international depositing customers through the KYC processes in the following instances:

- When entering into a lasting business relationship.
- When performing a single transaction or deal.

In line with Rand Refinery's Risk Based Approach, no cash is accepted for payments.

### 9.1.3. Money Laundering

- a) "Money laundering" is defined in the Financial Intelligence Centre Act 38 of 2001 (**FICA**) as "an activity which has or is likely to have the effect of concealing or disguising the nature, source, location, disposition or movement of the proceeds of unlawful activities or any interest which anyone has in such proceeds, and includes any activity which constitutes an offence in terms of section 64 of FICA or section 4, 5 or 6 of Prevention of Organised Crime Act 121 of 1998 (**POCA**).
- b) In terms of section 64 of FICA it is an offence for any person to conduct or cause to be conducted, two or more transactions with the purpose, in whole or in part, of avoiding giving rise to a reporting duty under FICA.
- c) In terms of the POCA, the following constitutes offences: the performance of certain acts relating to property that is or forms part of the proceeds of unlawful activities (section 4), assisting another to benefit from the proceeds of unlawful activities (section 5), and the acquisition, possession or use of the proceeds of unlawful activities (section 6).
- d) Money laundering is therefore any transaction or series of transactions undertaken to conceal or disguise the nature and source of funds that have been obtained from an illegal activity. The main objective of the money launderer is to transform "dirty" money into seemingly clean money or other assets in a way to leave as little trace as possible of the transformation. Examples of illegal activities that often involve money laundering are drug trafficking, terrorism, smuggling, fraud, bribery, robbery, embezzlement and illegal gambling. There are three recognised forms of the money laundering process:
  - i. Placement – Physically depositing cash into banks and non-bank financial institutions such as currency exchanges; converting cash into other financial instruments such as by purchasing monetary instruments (travellers' cheques, payment orders), or using cash to purchase expensive items that can be resold. Launderers often seek to deposit cash into banks in less regulated countries and then transfer these funds to banks in regulated environments as "clean" funds. Smurfing is a specific form of placement where the launderer makes many small cash deposits instead of a large one to evade local regulatory reporting requirements applicable to cash transactions.
  - ii. Layering – Separating the proceeds of a criminal activity from their source through the use of layers of financial transactions (multiple transfers of funds among financial institutions, early surrender of an annuity without regard to penalties, cash collateralised loans, Letters of Credit with false invoices/bills of lading, etc.), to disguise the origin of the funds, disrupt any audit trail and provide anonymity. Launderers want to move funds around, changing both the form of the funds and

their location in order to make it harder for law enforcement authorities to identify "dirty" money.

- iii. Integration – Placing the laundered proceeds back into the economy in such a way that they re-enter the financial system as apparently legitimate funds.

#### 9.1.4. South African Diamond and Precious Metals Regulator (SADPMR)

According to the Refining License issued by the SADPMR, Rand Refinery must:

- conduct any activity authorised by the license on the premises or at the place or an endorsement of such license in terms of section 7 (6) of the Precious Metals Act 37 of 2005;
- advise the SADPMR forthwith and in writing of any unlawful conduct relating to precious metals in which such holder has been asked or approached to participate or to facilitate;
- keep proper books of accounts in accordance with generally accepted accounting practice and submit such information to the SADPMR annually by not later than 90 days after the end of the financial year; keep true and correct register of all unwrought precious metals deposited for safe keeping, receiving, dispatching or otherwise disposed of; and comply with the broad based socio-economic empowerment plan as approved.

#### 9.1.5. OECD and LBMA

LBMA RGG & RSG:

Rand Refinery has to comply with the LBMA RGG & RSG that adopted OECDG (the so-called five risk based due diligence steps):

- i. Step 1: Establish strong company management systems
- ii. Step 2: Identify and assess risk in the supply chain
- iii. Step 3: Design and implement a management strategy to respond to identified risks
- iv. Step 4: Arrange for an independent third-party audit of the supply chain due diligence
- v. Step 5: Report on supply chain due diligence



## 10. CHANGE CONTROL

UPDATED	DATE UPDATED	KEY CHANGES MADE	VERSION N°
Jason McPherson & Cheril Jiyane	2021/07/14	Formulated publicly available AML policy	1
Praveen Baijnath, Temba Kali, & Jason McPherson	2021/12/07	Minor edits (definitions / abbreviations) prior to publishing on Website. Statement that we do not take cash payments.	2

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