

General Letter: 1796

İstanbul, 13/05/2022

PAYMENT and TRANSFER SERVICES DEPARTMENT

Subject : Inclusion of Non-LBMA Gold Transfers in the Gold Transfer System

Parties : Banks

Dear General Manager,

As is known, Takasbank Gold Transfer System (GTS) has been operational since 16/07/2018, and is actively used by participant members. Upon request from our members, the system development to enable the transfer of non-LBMA gold within the Gold Transfer System has been completed.

Member transfer instructions for non-LBMA gold can only be initiated through Takasbank member screens. It will not be possible to execute this type of transfer instructions via Web Service. Non-LBMA gold transfers are settled on the same day value, and forward value-dated transactions are not available.

The primary distinction between non-LBMA and LBMA-approved transfers lies in the approval process; each non-LBMA transfer requires confirmation from the receiving bank. If the receiving bank does not approve the transaction, it will not be executed and will be cancelled at the end of the day. However, the ordering bank may revoke the transfer prior to approval from the counterparty. Physical inflows and outflows are handled in the same manner as in the Gold Transfer System for LBMA-approved transfers, with the sole difference being that the type of gold selected must be non-LBMA gold for each transaction.

All fees, commissions, and other operational rules currently applied in the Gold Transfer System will also apply to non-LBMA gold transfers. These system enhancements will be implemented as of May 16, 2022.

Respectfully submitted for your information and further action.

Sincerely yours

TAKASBANK
İSTANBUL TAKAS VE SAKLAMA BANKASI A.S.

Sait Zekeriya ÖZGEL
Director

Gökhan ELİBOL
Executive Vice President