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Number: E-18454353-100.04.02-7514

18/03/2022

Subject: Announcement on Refineries Whose Bar,  
Ingots and Granules can be Traded on Borsa  
İstanbul and Their Products

To Whom It May Concern

In the current practice, it is required that the refinery, the producer of the standard unprocessed precious metal, be included in the “List of Refineries whose bar, ingots and granules can be traded on Borsa İstanbul” (Refinery List) during import or acceptance into the Borsa İstanbul Custody. Either after the import notification is made with the Borsa İstanbul Pre-Import Application Form or after the procurement process begins based on the contracts concluded by the precious metal intermediary institutions, the refinery, which is the producer of the relevant precious metals, may be removed from the Refinery List. This situation can lead to the unjust treatment of our members and decrease in commercial efficiency. For the aforementioned reasons, the current practice, in which the date of production is not significant, will continue in the same way, but it has emerged that an exceptional regulation should be made based on the above-mentioned situations.

It is decided that the implementation and processual amendments would enter into force for;

The context, related to the standard unprocessed precious metals produced by foreign or Turkish refineries to be included in the Former Refinery Group, which is envisaged to be shown as a separate section in the Refinery List in regard to;

1. a. Precious metals produced between the date of entry into the refinery list and the date of exit from the refinery list, by refineries that were included in the Refinery List at that time on and after January 1, 2012, but are currently included in the Former Refinery Group.
- b. A refinery of precious metals that were removed from the Refinery List before January 1, 2012, but were re-listed for a period after January 1, 2012, and are currently in the Former Refinery Group, with the date of entry to the Refinery List and the date of exit from the Refinery List in the past can be imported or accepted into the Borsa İstanbul Custody or BİSTANREPO, provided that it is documented without any hesitation that the precious metals produced by the refinery, which is the producer of the standard unprocessed precious metal, were included in the Refinery List/Current Refinery Group of that period,
- c. Not demanding an extra document from the members whose precious metals can be identified as from the stamped dates on them or whose previous import came within the scope of Inward Processing Regime and/or or from the Borsa İstanbul records, that the producer refinery was on the Refinery List/Current Refinery Group at that time,

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- d. In case of import, all conditions above should be met for all precious metals within the scope of the customs declaration and related documents should be presented, however in cases where the hesitation cannot be resolved, depending on the nature of the documents, the precious metal within the scope of the declaration can be sent to its origin partially or completely,
2. a. Not accepting the importation or into the Borsa İstanbul Custody or BISTANTREPO if precious metals that were not produced during the time the producer refinery was in the Refinery List /Current Refinery Group at that time
- b. Not accepting the importation or into the Borsa İstanbul Custody or BISTANTREPO if precious metals produced by the refineries that were removed from the Refinery List before January 1<sup>st</sup> , 2012 and could not be included in the list again,
3. a. Demanding a declaration and undertaking on the basis of each import or delivery as well as the letter of producer refinery as an attachment to the undertaking ( Commitment on Import and Delivery of Precious Metals Produced by Refineries in the Former Refinery Group) , if not possible to request all kinds of information and documents that will leave no room for hesitation; the documents in question must be submitted until the actual import date at the latest, and at least one business day before the delivery of precious metals for precious metals that are already in the country,
- b. Taking precious metals into the blocked account of the relevant member and regard them not subject to clearing and transfer in case of any hesitation regarding the production date due to the submitted documents, until the form or the list of precious metals to be delivered to resolve hesitation, if the hesitation cannot be resolved, all measures including sending the precious metal to its origin as a whole or partially based on the assesment and not accepting precious metals shall be taken,
4. Continuing to accept precious metals as “in-LBMA” if they were already in Borsa custody before the date of this announcement regardless of their production date, in this way, they can be subject to clearing and transfer in the market, and if any, previously taken blocks are removed,
5. Classifying the precious metals produced during the period when the Refinery where they were produced was in the Former Refinery Group, in case the producing refinery established in Turkey leaves the Current Refinery Group, as “in-LBMA” and precious metals produced outside these periods as “non-LBMA” or if a refinery established in Turkey later has LBMA and LPPM accreditation, the precious metals they will produce during the accreditation period are “in-LBMA” and the precious metals they produce before are recorded as “non-LBMA” and stored and processed as “non-LBMA”,
6. In cases where the production date is required to be sought in general, the conditions related to the production date shall not be applied for the Central Bank of the Republic of Turkey and for its activities,

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7. Organizing the Refinery List, prepared by the Precious Metals and Precious Stones Market Operations Directorate, in two parts as the “ Current Refinery Group”, which includes the current refineries, and as the “ Former Refinery Group” for refineries that are no longer included in the Current Refinery Group; preparation of the Former Refinery Group in such a way that the period(s) the refineries were in the Current Refinery Group in the past can be understood and in accordance with the above-mentioned date principles,
8. Updating and publishing the Precious Metals and Precious Stones Market Procedure as specified in the attached comparative table.

Kindly submitted to your information.

Korkmaz ERGUN  
General Manager  
Board Of Director Member

Annex-1: Announcement on Refineries Whose Bar, Ingots and Granules can be Traded on Borsa İstanbul and Their Products in English (3 pages)

Annex-2: PMPSM Procedure Comparison Chart (24 pages)

Annex-3: Undertaking on Import and Delivery of Precious Metals Produced by Refineries in the Former Refinery Group (PMPSM Procedure Annex-38) (2 pages)

Annex-4: Revised List of Refineries; Bars, Ingots And Granules of Which Can Be Traded in the Precious Metals And Precious Stones Market (11 pages)