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CHINA'S VAT REFORM AND ITS IMPLICATIONS FOR THE GOLD MARKET

By RAY JIA, Head of Research (Asia Pacific, ex-India) and Deputy Head of Trade Engagement (China), World Gold Council

China's Ministry of Finance and State Taxation Administration recently announced changes to gold-related VAT policies, effective from 1 November 2025 to 31 December 2027. This marks the first major VAT adjustment affecting the gold market since April 2019, when the rate was cut from 16% to 13%. While the announcement followed tax changes for platinum and diamonds effective 1 November, the gold VAT changes are distinct in nature.

WHAT'S THE CHANGE? A VAT SYSTEM VARIED BY PURPOSE

To understand the changes, we need to take a step back and review the VAT policy in place until 31st October. VAT is a circulation tax, meaning it is usually levied on the "value-added" part, at each point in the process of manufacturing, distributing and re-selling (Figure 1):

- First tier: when SGE members/clients buy gold at the SGE from sellers, both the SGE and the purchasing members are basically exempt from VAT via the "immediate levy and refund" policy
- Second tier: when SGE members/clients withdraw gold – to make it into investment or jewellery products – and re-sell, they pay VAT (at 13%) on the value-added part, which is passed on to their clients
- Third tier or further: when retailers buy these products from SGE members/clients and sell to consumers, they also pay VAT only on their value-added part, which they pass on to customers.

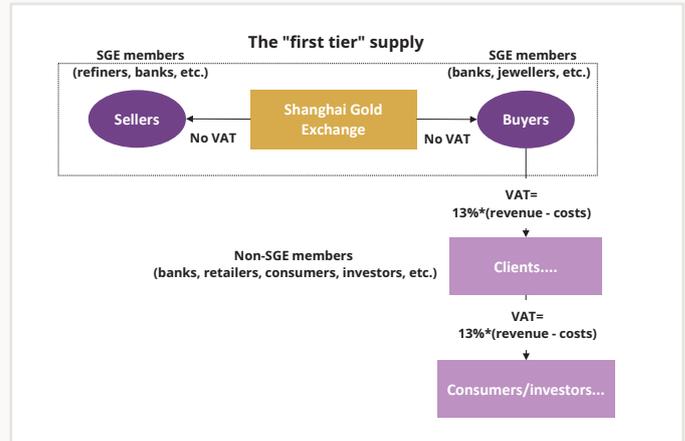


Figure 1: An illustration of the previous VAT policy in China's gold market (Shanghai Gold Exchange, World Gold Council).

But now it is different. While SGE members that buy and sell gold on SGE in the "first tier" are still VAT exempt, the VAT treatment for members withdrawing gold is different, depending on their purposes, illustrated in Figure 2.

- Scenario 1 SGE members who withdraw gold for investment purposes:
For investment purposes, VAT treatment of SGE members withdrawing gold and re-selling hasn't changed. When a member withdraws gold from the SGE, VAT free, and re-sell the gold as investment products (branded bars etc.), only VAT (at 13%) of the value-added part is levied – same as before – and passed onto its client.

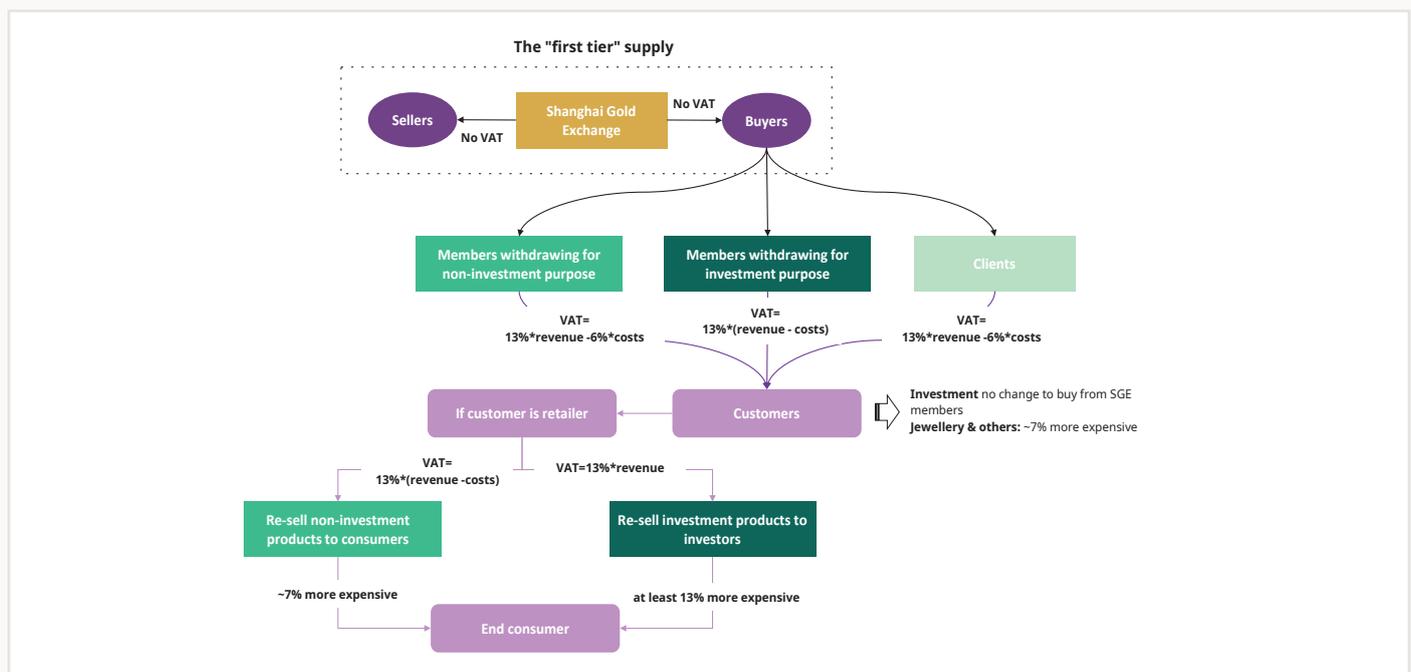


Figure 2: A stylised illustration of the new VAT policy's impact on China's gold market (Shanghai Gold Exchange, World Gold Council).

The only change is that when that client re-sells to others, there is additional VAT burden as they cannot get deductible cost VAT credit from SGE members, which means the final retail sale prices are now at least 13%*(valued added part) more expensive than before. As such, retail investors would obviously choose to buy their investment products from SGE members, as it is cheaper.

- Scenario 2 SGE members who withdraw gold for non-investment purposes:
These SGE members can now only deduct their sales VAT (at 13%) by 6% of their costs, instead of 13% previously. And the additional VAT burden will be passed onto their clients and consumers. This means that gold jewellery retail prices are now more expensive for consumers than before as they need to pay retail gold price + additional VAT burden which is around $(13% \times \text{revenue} - 6% \times \text{cost})$.
- Scenario 3 SGE non-member clients who withdraw gold: SGE non-member clients who open accounts via SGE members, are treated the same as SGE members who withdraw gold for non-investment purposes. They will need to sell their products at higher prices as they can only deduct their VAT at 6% of costs, rather than 13% as previously.

IMPACT SUMMARY AND OUTLOOK

The new VAT policy has had wide-spread impact on China’s gold market since the announcement, particularly in the jewellery sector. We observed:

- Gold jewellery demand was dented following the VAT announcement with major manufacturers in Shenzhen experiencing steep y/y declines in November as rising costs deterred their customers initially; but demand recovered to a certain extent in December amid seasonal restocking, slowing gold price momentum and the fact that consumers and retailers were gradually adapting to the VAT change.
According to our Gold Demand Trends report, Q4 gold jewellery demand fell 23% y/y and 3% q/q to 82t, the lowest Q4 since 2008, ending 2025 at 360t, declining 25% y/y – but it is worth noting that consumer spending rose 8% to US\$39bn, the second highest in history, reflecting continued interest from Chinese consumers in gold jewellery.
- Gold bar and coin sales from SGE members’ channels were not impacted. In fact, their sales boomed supported by global and region geopolitical risks, the strong gold

price momentum and the fact that jewellery consumers with investment motives moved to bullion as gold jewellery now faces additional VAT burden.

Q4 bar and coin demand jumped 42% y/y and 61% q/q to the highest fourth quarter ever at 119t, pushing the 2025 total to an unseen level of 432t, 28% higher y/y.

- Gold accumulation plans and gold ETFs saw robust inflows, also supported by above-noted factors driving bullions sales from SGE members’ channels higher; and we believe these products also attracted investors unclear with the VAT change’s impact on physical bullion buying.
Gold ETFs attracted 54t, lifting total holdings of Chinese gold ETFs to 248t, more than doubled y/y, an all-time high.
- Gold jewellery recycling activity was impacted as the widening gap between retail – with additional tax burden and labour charge – and recycled – usually close to the benchmark – prices suppressed interest. Meanwhile, trade-ins rose, as consumers only need to pay labour charges.

Looking ahead, we expect this VAT adjustment to have a more pronounced effect on China’s gold jewellery industry by raising costs for consumers. It also reinforces an existing challenge for jewellers: how to attract buyers in a high-gold-price environment. As we have noted in the past, Hard Pure gold jewellery products have gain traction among consumers – amid their better affordability – and retailers – due to their higher profit margin. We believe this could continue to help retail jewellers’ sales and profits in the future.

With the real estate sector weakening, growth uncertainty remaining, yields potentially declining and household willingness to save hovering around the record high, we see continued strength in China’s gold investment demand, which is increasingly concentrated in SGE members channels.

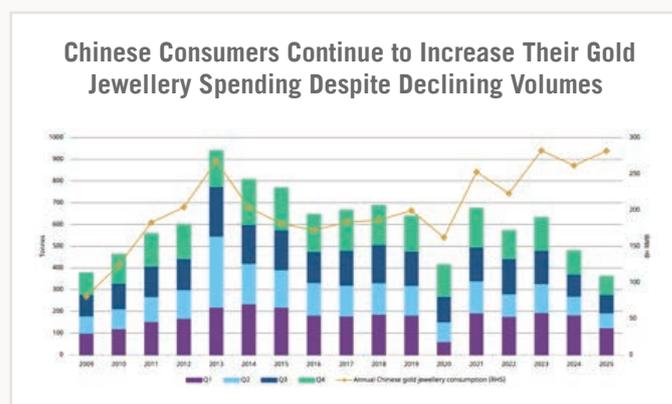


Figure 3: Based on quarterly total gold jewellery in tonnage and quarterly average Au9999 in RMB.



RAY JIA, joined the World Gold Council in early 2019, and works within the Research team as the Head of Research (Asia Pacific, ex-India) and Deputy Head of Trade Engagement (China). He previously held position with China Industrial Futures Ltd, focusing on the market analysis for major commodities classes and international macros for both individual and institutional investors.

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PLATINUM GROUP METALS: A NEW ERA FOR CHINA

By WEIBIN DENG, *Regional Head of Asia Pacific, World Platinum Investment Council*

China leads global platinum demand, and its significance was further consolidated in late 2025 with two key developments that have elevated the impact of China's demand on platinum's market value globally.

The launch of platinum and palladium futures and options contracts on the Guangzhou Futures Exchange (GFEX) has given domestic industrial users and fabricators a direct, regulated tool to hedge against the metals' price volatility. Previously, many were exposed to this price risk without an efficient hedging mechanism. This development is expected to boost consumer confidence and support demand growth, while also encouraging a more robust domestic recycling ecosystem.



Source: WPIC

The listing of platinum and palladium derivatives was preceded by another significant development that also heralded a step-change in China's platinum market, paving the way for the GFEX launch. The Chinese Ministry of Finance, the General Administration of Customs, and the State Taxation Administration announced amendments to Value-Added Tax (VAT) policies, including the cancellation of the 13% VAT exemption on platinum and platinum products at the import stage, effective 1 November 2025.

While the change in VAT treatment for platinum imports could be perceived as disadvantageous to the platinum market in China, it in fact forms part of a broader set of measures aimed at levelling the playing field between imported platinum and domestic supply (from recycling or mining). Separately, gold's VAT exemption has been removed, with the exception of gold purchased through the Shanghai Gold Exchange (SGE) for investment purposes, which may increase platinum's relative attractiveness within jewellery markets.

GFEX'S LAUNCH OF PLATINUM AND PALLADIUM CONTRACTS

Both platinum and palladium futures and options began trading on GFEX in November 2025, offering domestic participants increased ability to hedge price risk and offering financial participants an alternative mechanism to gain exposure to platinum and palladium. This should support

broader liquidity and potentially improve global price discovery. It could also be advantageous across, for example, the jewellery and bullion bar supply chains, helping stabilise margins and buyback discounts, encouraging higher demand.

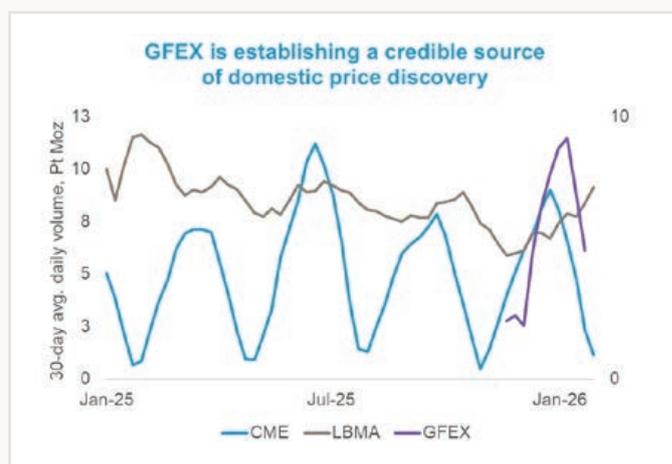
PLATINUM AND PALLADIUM CONTRACTS DO NOT CURRENTLY HAVE QUALIFIED FOREIGN INSTITUTIONAL INVESTOR (QFII) STATUS.

The most distinctive aspect of the futures contracts is the ability to take delivery of sponge as well as conventional ingot and bars – an option that is highly attractive to industrial and automotive end users.

Platinum and palladium contracts do not currently have Qualified Foreign Institutional Investor (QFII) status. However, previous GFEX contracts for lithium carbonate, industrial silicon, and polysilicon have all received QFII status after initial domestic

launch. For both metals, international participation may align with plans for offshore warehousing agreements, and further enhance the exchange's liquidity.

Previously, despite being the largest consumer of PGMs globally, the semi-closed nature of the China market, combined with the one-way flow of metal on the SGE, meant that China was typically a price taker, with only its varying levels of imports impacting international price discovery. Listing platinum futures in China, with the potential for international participation, increases the influence of China's future demand expectations on global price discovery. Since launch, volumes and open interest have shown strong institutional participation, with GFEX managing initial volatility to ensure orderly trading.



Source: CITIC, Bloomberg and WPIC

GFEX has indicated that it will begin disclosing exchange stocks (warrants) that back margin requirements in the second quarter of 2026. There may be a demand uplift from an initial accumulation of warrant-related exchange stocks; however, WPIC’s supply and demand forecast for 2026 does not currently capture any investment demand increase from GFEX. Even without considering the potential upside from GFEX’s platinum and palladium futures, physical bar and coin investment demand in China is expected to grow for the seventh consecutive year in 2026, by 8% to reach 453 koz.

VAT POLICY CHANGE

Prior to the change, platinum imported through one particular Chinese state-owned company had a VAT exemption which allowed for instant VAT refunds for platinum purchased on the SGE. This exemption has now been cancelled, and the revised tax policy is expected to increase the cost of platinum sold via the SGE and align it with the over-the-counter (OTC) market, thereby levelling the playing field between competing markets and increasing competition. It was also a prerequisite for the launch of the contracts on GFEX.

CHINESE PLATINUM DEMAND HAS HISTORICALLY BEEN PRICE SENSITIVE AND IS LIKELY TO SOFTEN ON HIGHER COSTS, POTENTIALLY DAMPENING SHORT-TERM DEMAND WHILST CONSUMERS NORMALISE TO NEW PRICE LEVELS THAT INCLUDE VAT.

The change has put upward pressure on SGE’s platinum quotes. Chinese platinum demand has historically been price sensitive and is likely to soften on higher costs, potentially dampening short-term demand whilst consumers normalise to new price levels that include VAT.

Beyond fundamentals, the policy change may result in the approximately 3% levy currently on SGE sales receding, since primary sales are no longer VAT-advantaged relative to secondary sales. We expect that the SGE will accept delivery of platinum from other sellers under 13% VAT in the future, improving two-way spot market liquidity in China. Two-way SGE trade, OTC parity and the recent listing of futures should help liquidity and lower buyback discounts, further enhancing market efficiency.

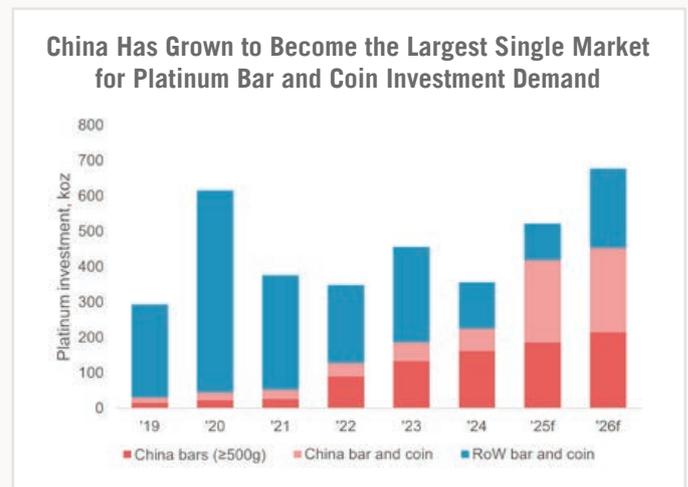
IMPACT ON RECYCLING

Both the new platinum futures and options and the VAT reform are expected to positively impact PGM recycling in China.

From a futures and options contract perspective, recyclers now can lock in future selling prices, enabling better scrap purchasing decisions and more margin stability. Further, recyclers are no longer disadvantaged by selling PGMs on OTC markets, with tax treatment now aligning SGE and OTC prices in China.

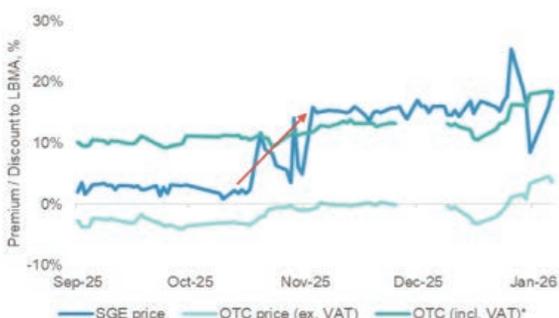
BAR AND COIN INVESTMENT DEMAND GROWTH

Amidst these changes, China – the single largest consumer of platinum globally and an underdeveloped market for platinum investment prior to 2019 – has grown to be the number one market for platinum bar and coin investment, accounting for an estimated 80% of total platinum bar and coin demand in 2025 (including platinum investment bars equal to or greater than 500 g). This leading position is forecast to be maintained in 2026, albeit with a reduced market share of 64%, as other markets are expected to strengthen.



Source: WPIC, Metals Focus

The Removal of the VAT Exemption on SGE Platinum Sales From 1 November 2025 Caused SGE Prices to Broadly Align With OTC Prices



Source: SPW, Bloomberg, WPIC research. OTC indices refer to Rong Tong Gold data prior to 25 Nov 2025 and Bai De Jin data from 6 Dec 2025; VAT is 13% in China



WEIBIN DENG joined WPIC in 2017 and has played a pivotal role in establishing and growing the physical platinum investment market in China, expanding it from scratch to over 300 Koz in 2025. He has also been instrumental in creating and co-hosting the annual Shanghai Platinum Week. Prior to joining WPIC, Weibin gained extensive experience in

commodity trading, investment, operations, and risk management while working with global banks in New York and Singapore.

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INDIA'S PRECIOUS METALS RESET IN 2025: POLICY ALIGNMENT, MARKET STRUCTURE AND THE CONSOLIDATION OF TRUST

By SRINIVASA MOORTHY & PRATHIK TAMBRE, *Research Desk, Bullion World*

In 2025, India undertook a broad recalibration of its precious metals regulatory framework encompassing gold, silver and platinum group metals. Changes spanning trade classification, import access, collateralised lending, investment products and quality assurance amount to more than incremental reform. Taken together, they represent a structural realignment of market architecture, governance standards and regulatory coherence.

For international bullion market participants, developments in India signal a maturing policy approach in one of the world's largest precious metals consuming and importing jurisdictions – one increasingly aligned with global norms, while remaining adapted to domestic scale and complexity.

Table 1: India Gold Supply (tonnes, fine gold basis)

India Gold Supply	2024	2025
Standard Gold Bullion	572.30	451.10
Dore (on fine gold basis)	229.40	212.60
Scrap	114.31	92.74
Domestic	17.74	14.71
Total	933.75	771.15

Note: Calendar year (January – December). Source: World Gold Council

TRADE CLASSIFICATION AND REGULATORY CONSISTENCY

A central element of the 2025 reform agenda was the alignment of India's import policy with the ITC (HS) 2022 framework under Chapter 71, implemented through amendments in the Finance Act 2025. Subsequent notifications issued by the Directorate General of Foreign Trade (DGFT) during May and June 2025 provided greater clarity across tariff lines, import conditions and product definitions covering unwrought metals, alloys, semi-manufactured forms, jewellery and components.

Notably, certain precious metal alloys containing gold beyond defined thresholds were reclassified under the "Restricted" category, tightening licensing oversight and addressing long-standing ambiguities in classification. Complementary customs instructions were issued to ensure consistent interpretation at ports of entry.

In parallel, restrictions introduced on select categories of unstudded platinum jewellery reflected a more granular, definition-driven regulatory approach. Collectively, these measures were aimed at reducing interpretative discretion, strengthening compliance discipline and enhancing predictability for cross-border trade participants.

Chart 1: Gold Bullion/Dore Duties and Taxes



Note: Duty refers to Basic Custom Duty calculated on the tariff value announced by the government once a fortnight in USD/gm. GST is calculated on the invoice value in INR terms. Source: Finance Ministry, Government of India.

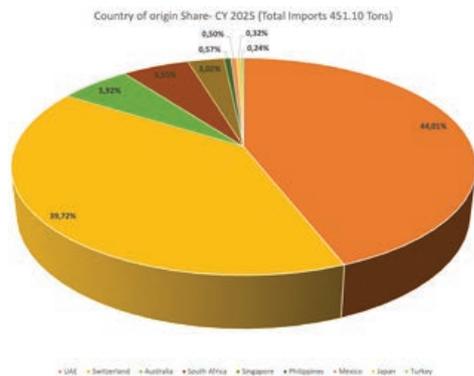
IMPORT ACCESS AND MARKET INFRASTRUCTURE

During 2025, India's approach to bullion import access also evolved. Allocation of gold tariff-rate quotas (TRQs) under the India-UAE Comprehensive Economic Partnership Agreement (CEPA) transitioned to a competitive online bidding mechanism, replacing earlier allocation practices.

At the same time, regulatory coordination between the International Financial Services Centres Authority (IFSCA) and the India International Bullion Exchange (IIBX) enabled eligible participants to import bullion through an IFSC-based ecosystem integrating exchange trading, settlement, vaulting and logistics. This linkage of quota access with regulated market infrastructure represents a shift away from discretionary licensing towards a structured, transparent and auditable mechanism.

From an international perspective, the development aligns India's bullion import framework more closely with the established exchange-centric models, with implications for custody standards, risk management and settlement integrity.

Chart 2: India Standard Gold Bullion – Country-Wise Import Share



Note: Calendar year (January – December). Source: Ministry of Commerce, Government of India

COLLATERALISED LENDING AND FORMAL CREDIT INTEGRATION

On the financing side, the Reserve Bank of India’s “Directions on Lending against Gold and Silver Collateral (2025)” represents a material formalisation of bullion-backed credit. For the first time, silver was explicitly recognised as eligible collateral, extending the regulatory framework beyond gold-centric lending.

The Directions introduced detailed standards covering valuation methodology, purity verification, custody, auction processes and timelines for collateral release. The inclusion of borrower compensation provisions in cases of delayed release strengthens accountability and consumer protection in a segment characterised by high transaction volumes.

Beyond governance considerations, the framework carries broader market implications, potentially improving access to formal credit for silver-holding MSMEs and jewellers and integrating bullion more closely into regulated lending channels.

QUALITY ASSURANCE AND TRACEABILITY

Quality assurance reforms have progressed in parallel. The Bureau of Indian Standards (BIS) initiated voluntary HUID-based hallmarking for silver under the revised IS 2112:2025 standard and expanded the scope of gold hallmarking to include 9-carat jewellery.

The emphasis on digital traceability, multiple fineness grades and strengthened enforcement reflects a systematic approach to formalisation across metals and price segments. Over

time, these measures are expected to reduce information asymmetry, ensure consistent quality as promised, enhance consumer confidence and improve compatibility with international assaying and certification practices.

INVESTMENT PRODUCTS AND PRICE DISCOVERY

Chart 3: India Gold and Silver ETFs



Note: Data as on December 31, 2025. Source: Association of Mutual Funds of India.

Capital market oversight has evolved in step with the physical market reforms. The Securities and Exchange Board of India’s (SEBI) consultation on the potential use of domestic spot prices for gold and silver ETF valuation, points to a broader policy intent to anchor investment products more firmly to local price discovery.

Once implemented, such a shift would improve transparency in net asset value (NAV) calculation, reduce global-local price distortions and reinforce the credibility of domestic bullion benchmarks – an important consideration as gold and silver ETF participation deepens across retail and institutional segments.

CONSOLIDATION AND THE ROAD AHEAD

Taken together, the year 2025 represents a year of consolidation for India’s precious metals policy and regulatory framework. Harmonised trade classification, structured import access, IFSC-based market infrastructure, formalised collateral lending, evolving investment products and strengthened hallmarking collectively signal a transition toward a more integrated, transparent and institutionally robust system.

For international bullion market participants, India’s reforms underscore the convergence between large consuming jurisdictions and global governance standard – an essential foundation for trust, liquidity and long-term market stability.



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VIETNAM CHARTS PATH TOWARD NATIONAL GOLD EXCHANGE: REGIONAL EXPERTS CONTRIBUTE TO POLICY DEVELOPMENT

By HUYNH TRUNG KHANH, *Vice-Chairman, Vietnam Gold Trading Association*

On December 11, the Vietnam Gold Trading Association (VGTA), World Gold Council, and Singapore Bullion Market Association (SBMA) jointly convened a seminar in Hanoi addressing the development of Vietnam's gold jewellery industry and the establishment of a national gold exchange.

The event brought together over 60 delegates from key governmental agencies, industry associations, and regional market experts to explore pathways for modernizing Vietnam's gold market infrastructure.

The seminar drew significant official representation, including Đào Xuân Tuấn, General Director of the State Bank of Vietnam (SBV) Forex Department; officials from the Ministry of Industry and Trade, the Ministry of Finance; Shaokai Fan, Global Head of Central Banks & Head of Asia-Pacific (ex-China) at the World Gold Council, and committee members from both VGTA and SBMA.

This engagement reflects growing recognition that Vietnam's gold market, characterised by surging retail investment demand over the past two years, requires institutional infrastructure commensurate with its scale and economic significance.

CASE FOR A NATIONAL EXCHANGE



In his opening remarks, VGTA chairman Dinh Nho Bang noted that the developments in the global precious metals market have, once again, reaffirmed gold's historical role as a preferred safe haven during periods of geopolitical and economic uncertainty. In Vietnam, gold retail investment

demand among individual and institutional investors has surged over the past two years, despite domestic gold prices repeatedly reaching new highs, he noted.

Bang emphasised that international experience consistently demonstrates the importance of efficiently operated gold exchanges in developing healthy domestic gold markets, contributing to the broader development of financial markets and the economy as a whole. This is even more important in periods when gold trading becomes highly active, as is currently the case, he observed.

However, Vietnam still does not have a national gold exchange. "This has long been a major concern for the VGTA and other small businesses in the sector", he said, adding that establishing, managing, and operating a gold exchange in an effective and transparent manner would generate significant benefits for the public, investors, enterprises, and the economy.

In reality, most of the world's leading gold jewellery exporting countries operate national gold exchanges, such as China, India, and Turkey. Through the effective functioning of these exchanges, these countries are able to secure a stable supply of raw gold for jewellery manufacturing, create substantial employment, generate large foreign-exchange earnings, and make positive contributions to economic growth.

"Therefore, establishing a national gold exchange is a legitimate aspiration of Vietnamese gold businesses, particularly as many enterprises have already invested heavily in infrastructure, machinery, and human resources to expand jewellery production for export, while raw material supply remains unstable and insufficient," Bang stated.

INTERNATIONAL PERSPECTIVES ON MARKET DEVELOPMENT

The seminar featured case studies from established precious metals markets, including Singapore, India, Turkey, Shanghai, and Hong Kong, enabling Vietnamese stakeholders to select, adapt, and apply strategies suitable for domestic adaptation.



Albert Cheng, CEO of SBMA, saw the strong potential for cooperation between the two associations, both in policy implementation and market development, as Vietnam strengthens its position as a key gold market in the region.

Drawing from Singapore's experience, he noted that Singapore followed and adapted Switzerland's model rather than copying it outright. "By 2030, Singapore aims to promote the development of a modern, open OTC gold market supported by high-standard storage infrastructure and, in the future, custody services for central banks. Its long-term goal is to position Singapore as Asia's alternative hub on par with London and Zurich in the global gold market," he said.

Cheng outlined factors that have attracted gold trading operations to Singapore: elimination of Goods and Services Tax (GST) on investment precious metals; tax benefits for refiners, including GST suspension mechanisms for eligible imported shipments; strong government support; and an open economy with one of the world's major financial systems.

Cheng also acknowledged Vietnam's recent regulatory progress, including Decree No.232/2025/ND-CP, revising gold market management rules; Circular No.34/2025/TT-NHNN, providing detailed implementation guidance; and planning for a national gold exchange or equivalent mechanism.

REGULATORY EVOLUTION AND MARKET INTEGRATION



SBMA Chairman KL Yap and Vice-Chairman Vinh Nguyen provided additional perspective on Vietnam's regulatory trajectory. They observed that Vietnam's gold market has historically lacked strong integration with global markets, with domestic prices often diverging significantly from international benchmarks. The new regulations, coming

after more than 10 years, are expected to narrow the gap between domestic and international gold prices, establish pricing mechanisms more aligned with global markets, and move Vietnam closer to international standards. This will enable both domestic and international participants to engage more actively in Vietnam's gold market, Vinh said.

He emphasised that exchange establishment represents an initial step requiring supporting regulatory measures: "The goal is to ensure price transparency for all market participants, while the government continues to manage and regulate the gold market step by step. Opening a gold exchange is only the first step; additional regulatory measures will be needed".

Regarding the establishment of a national gold exchange or further opening of the domestic gold market, the World Gold Council's Fan highlighted critical considerations: "It is essential to address several fundamental questions. And another major challenge is ensuring that gold market activities do not disrupt key macroeconomic indicators, such as exchange rates or the balance of payments".

GOVERNMENT COMMITMENT AND TIMELINE

In concluding remarks, the SBV's Tuấn outlined the government's policy direction, including the abolition of the monopoly on gold tael bar production, allocation of gold import quotas to major commercial banks and gold enterprises, and liberalisation of gold jewellery manufacturing and trading as unconditional business sector. Tuấn also revealed that the SBV is currently drafting a Vietnamese gold exchange model based on the Shanghai Gold Exchange framework, to be presented to the government for ratification before promulgation of enabling legislation in the first quarter of 2026.

On the sidelines of the seminar, a joint delegation from the SBMA, VGTA and WGC, led by Albert Cheng, met with SBV Deputy Governor Pham Quang Dzung at the SBV headquarters on December 10. The Deputy Governor expressed appreciation for the technical assistance and support provided by international experts in developing the national gold exchange framework, while noting opportunities for expanded business cooperation between SBMA and VGTA members.



HUYNH TRUNG KHANH, has more than 25 years of experience in the Vietnamese gold industry, first working for the World Gold Council (Asia) as Vietnam Country Manager before setting up his own gold consultancy business (VGC) in 2003 providing brokering and consultancy services to Saigon Jewellery Company (SJC), PhuNhuan Jewellery Joint-Stock Company (PNJ), Standard Bank Plc, StoneX and World Gold Council.

As a founding member of the Vietnam Gold Traders Association (VGTA), since 1998, Khanh has actively participated in the deregulation of the Vietnam gold market as Vice Chairman of VGTA, heading the External Relations Department of its Executive Committee.



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SBMA AND VIETNAM GOLD TRADERS ASSOCIATION DEEPEN TIES THROUGH HANOI DIALOGUE

By SBMA

The SBMA concluded a significant two-day engagement in Hanoi, Vietnam, from 10-11 December, bringing together regulators, industry associations, market participants, and infrastructure providers. The visit reinforced SBMA's commitment to constructive engagement, policy dialogue, and cross-border cooperation across Asia Pacific's gold markets. A total of 20 member companies were part of this delegation.



Delegates after visiting the Malca-Amit's vault.

On 10 December, SBMA delegates were invited by Malca-Amit to visit Vietnam's first commercial vault. Delegates were given a guided tour of the facility, offering insight into secure storage capabilities.



Delegates at Malca-Amit's dinner.

Following the visit, Malca-Amit hosted the delegation to a welcome dinner followed by Brink's Global Services who hosted an extended networking session for the SBMA members. The evening brought together members and partners from around the world, offering an opportunity to reconnect, exchange perspectives, and prepare for the following day's engagements.



Delegates at the extended networking session hosted by Brink's Global Services.

On 11 December, Following the dialogue, SBMA delegates were hosted at the headquarters of DOJI Group, marking a welcome return to Vietnam after SBMA's previous delegation visit in 2022. The meeting provided an opportunity to reconnect with long-standing partners while welcoming new delegates participating in the outreach programme. SBMA thanks DOJI for its generous hospitality and for providing an occasion that celebrated friendship and continuity.



Delegates at the DOJI headquarters.

SBMA's Vietnam delegation reflects the Association's ongoing commitment to market connectivity across Asia Pacific. SBMA extends its thanks to all partners and delegates who contributed to the success of this visit.



DOJI Group hosted the SBMA delegates for a tour and dinner at the Jade Moon Restaurant.

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DEVELOPING TALENT, SHARING EXPERIENCES – THE GOLD INDUSTRY TRAINING PROGRAMME

By TAN KWAY GUAN, *Central Banks and Public Policy Lead (Singapore), World Gold Council*



The World Gold Council (WGC) and the Singapore Bullion Market Association (SBMA), continue to advance regional human capital development through the Gold Industry Training Programme. This Programme was developed to create a pipeline of talent for the gold industry and to position the it as an attractive and compelling career proposition.

Held in January 2026, the fourth edition of this programme provided early-career professionals and specialists with a deeper understanding of the gold market and its supply chain from end to end.

REGIONAL DEVELOPMENTS IN SOUTHEAST ASIA

Rising geopolitical tensions, heightened risk aversion, and central-bank diversification remain central forces shaping the gold landscape. Total annual gold demand exceeded 5000 tonnes for the first time in 2025, reaching an unprecedented value of US\$555 billion (+45% y/y). The LBMA (PM) gold price set 53 new all-time highs during 2025, with an annual average of US\$3,431/oz (+44% y/y).

Against this backdrop, interest in the gold market has grown across Southeast Asia with major regional economies making serious moves. Indonesia launched its first bullion bank in February 2025, while Vietnam is accelerating reforms of its gold market. Singapore has emerged as a key regional node, leveraging its position as a global financial and logistics hub, alongside a long-standing reputation for regulatory stability and strong rule of law – critical prerequisites for custodial assets such as gold.

WHY TALENT DEVELOPMENT MATTERS

Looking ahead to 2026, the same factors that shaped the past year are likely to persist. Geopolitical tensions are anticipated to continue underpinning central-bank demand and investment demand for gold. Bond market uncertainty, expected policy-rate cuts and pressure on the US dollar are also likely to support continued strength across gold investment sectors.

With demand rising rapidly and new market opportunities emerging across the region, the need for skilled talent within the industry is expected to grow. In such a fast-changing environment, it is critical that professionals entering the

gold industry develop a deep understanding of the broader gold market ecosystem and the fundamental drivers of its various segments.

WGC – SBMA GOLD INDUSTRY TRAINING PROGRAMME

The Gold Industry Training Programme, developed in partnership with the SBMA, has matured since its inception into a regionally recognised training programme for gold industry professionals. The programme has attracted participants from a wide range of institutions across the region.

The fourth Gold Industry Training Programme features modules covering:

- Singapore's gold ecosystem
- Overview of the global gold industry
- Central bank gold reserves
- The investment case for gold
- Understanding the bullion business – trading and banking
- Perspectives across the gold supply chain from industry veterans

As gold markets across the region heat up, the WGC–SBMA Gold Industry Training Programme is more critical than ever. It offers the next generation of professionals a rare opportunity to gain strategic insights, technical knowledge, cross-sectoral awareness and access to a deep pool of industry experience necessary to meet the region's growing ambitions. As central-bank activity, geopolitical uncertainty, and global wealth trends continue to elevate gold's importance, Singapore's investment in talent ensures it remains at the forefront of industry leadership and innovation.



TAN KWAY GUAN joined the World Gold Council as Central Banks and Public Policy Lead, Singapore in 2025. Previously, he was Research Associate and Principal Project Manager at the Asia Competitiveness Institute, Lee Kuan Yew School of Public Policy where he led development economics research and public policy advisory for ASEAN governments. Kway Guan authored multiple publications on development economics, international trade, public policy and applied econometrics.

Kway Guan holds a Master's degree in Economics and a Bachelor's Degree in Commerce (double major in Economics) from the University of Western Australia.



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LEADERSHIP DIALOGUES

BRIDGING GLOBAL MARKETS: BERNARD SIN ON THREE DECADES AT MKS PAMP AND ASIA'S RISING ROLE IN PRECIOUS METALS

By SBMA

In an industry where reputation is currency and trust takes decades to build, few careers embody the evolution of the global precious metals market quite like Bernard Sin's. After spending nearly three decades at MKS PAMP's Geneva headquarters working at the heart of one of the world's most important financial and precious metals centres, Bernard is now bringing his wealth of experience to Asia as Regional Director for Greater China based in Hong Kong.

His transition reflects the changing centre of gravity in global precious metals markets, where Asia's growing influence in demand, trading, and innovation is reshaping the industry's landscape. As the Singapore Bullion Market Association's newest Management Committee member, Bernard bridges two vital hubs, Hong Kong and Singapore, that together form the backbone of the firm's Asia-Pacific strategy.



Bernard's journey offers a unique vantage point on how the precious metals industry has transformed. Throughout these changes, he has remained anchored to principles that transcend market cycles: integrity, precision, and long-term thinking.

In this Leadership Dialogues feature, Bernard shares insights drawn from his extensive career, discussing how Geneva shaped his professional approach, why compliance have become inseparable from commercial success, and how his return to Asia represents both a personal homecoming and a strategic evolution for a truly global organisation.

Q: CAN YOU DESCRIBE YOUR PROFESSIONAL BACKGROUND AND CAREER SO FAR?

A: I spent nearly three decades in Geneva, Switzerland, working at MKS PAMP in the global precious metals market. Over this time, MKS PAMP has been central to my professional development. It is an organisation built on trust, precision, and long-term relationships – values that are fundamental to the precious metals industry. My career has evolved alongside the firm's growth as a leading global player across refining, trading, minting and other precious metals services.

Q: HOW HAS THE PRECIOUS METALS MARKET EVOLVED DURING YOUR TIME AT MKS PAMP?

A: The market has changed significantly. When I began, precious metals trading relied on open outcry, personal relationships, and experience-driven judgment. Execution was voice-based and highly relationship-focused. Over time, the industry transitioned to electronic trading platforms, improving efficiency and transparency. More recently, algorithmic and data-driven approaches have become increasingly prominent. Experiencing this evolution at MKS PAMP has provided a comprehensive understanding of market structure, liquidity, and risk management, while reinforcing the importance of governance, accountability, and human oversight.

Q: WHAT DID THIS TRANSITION MEAN FOR MKS PAMP AS AN ORGANISATION?

A: For MKS PAMP, adapting to these changes required continuous investment in systems, controls, and people. While technology enhanced execution and risk management, it never replaced the firm's core principles. Maintaining discipline, transparency, and responsibility throughout periods of change has been critical to sustaining trust with clients and partners.

Q: WHY WAS SWITZERLAND, AND GENEVA IN PARTICULAR, SUCH AN IMPORTANT BASE FOR YOUR WORK AT MKS PAMP?

A: Switzerland, and Geneva in particular, was the ideal place to build a career with MKS PAMP. Geneva is a crossroads of cultures, finance, and diplomacy, a city where precision matters and reputation is everything. As a global hub for precious metals trading, and finance, it provides access to regulators, financial institutions, logistics networks, and international clients. This environment reinforced the

importance of discretion, consistency, and long-term thinking, which are deeply embedded in MKS PAMP's culture.

Q: HOW DID THE GENEVA ENVIRONMENT SHAPE YOUR PROFESSIONAL APPROACH?

A: Geneva encourages a measured, long-term approach. At MKS PAMP, relationships are built carefully and reputation is earned over time. Decisions are taken with a full appreciation of risk and responsibility. This environment reinforced my belief that sustainable success in precious metals depends as much on credibility and reliability as on technical expertise.

Q: HOW HAS COMPLIANCE EVOLVED OVER YOUR CAREER?

A: Compliance has evolved from a procedural requirement into a core foundation of how MKS PAMP operates. Regulatory expectations have increased significantly, reflecting the complexity and global nature of precious metals supply chains. Strong governance, transparency, and adherence to international standards are essential. Throughout my career, I have supported a culture in which compliance is embedded into everyday decision-making rather than treated as a separate function.

Q: WHY IS STRICT COMPLIANCE PARTICULARLY IMPORTANT FOR MKS PAMP?

A: MKS PAMP operates across multiple jurisdictions and markets. Strict compliance protects the integrity of the business, safeguards clients and partners, and underpins long-term trust. In precious metals, reputation is inseparable from success, and strong compliance frameworks are fundamental to maintaining confidence across the value chain.

Q: WHAT LED TO YOUR DECISION TO RELOCATE FROM SWITZERLAND TO ASIA WITHIN MKS PAMP?

A: After 29 years in Switzerland, relocating to Asia represents a natural continuation of my role at MKS PAMP. Asia plays an increasingly important role in global precious metals demand, trading, and innovation. The move reflects the region's strategic importance and the firm's global footprint. As a Singaporean, it also represents a return to Asia while remaining part of a truly international organization.

Q: WHAT WAS BEHIND THE DECISION TO MAKE HONG KONG MKS PAMP'S REGIONAL HEADQUARTERS?

A: Hong Kong is a major international financial center and a key gateway between global markets and Asia. Being based primarily in Hong Kong allows close engagement with clients, partners, and institutions across the region, while maintaining strong connectivity to global markets. It is a natural hub for regional coordination and market activity.

Q: HOW DO YOU SEE THE ROLES OF HONG KONG AND SINGAPORE WITHIN MKS PAMP'S ASIA STRATEGY?

A: Hong Kong and Singapore together form complementary hubs for MKS PAMP's Asia-Pacific presence. Both offer deep financial markets, strong regulatory frameworks, and access to global and regional clients. Their combined strengths in trading, financial services, logistics, and market infrastructure enable seamless coverage, operational resilience, and close proximity to clients across Asia.

Q: HOW WILL YOU WORK ACROSS BOTH HUBS IN PRACTICE?

A: While I will be based primarily in Hong Kong, I will spend significant time engaging with teams and partners in Singapore and across the region. Maintaining close coordination between hubs is essential for consistency, efficiency, and service quality. This collaborative approach reflects how MKS PAMP operates globally – integrated, connected, and client-focused.

Q: HOW DO YOU SEE YOUR ROLE EVOLVING IN ASIA FOR MKS PAMP?

A: My focus will be on applying experience gained in Geneva to support the firm's activities in Asia. This includes strengthening client relationships, supporting regional teams, and ensuring that the firm's standards of integrity, compliance, and responsibility are consistently applied across markets.

Q: HOW DO YOU BALANCE CONTINUITY AND CHANGE IN THIS TRANSITION?

A: This move represents continuity rather than change in direction. The values that define MKS PAMP, integrity, precision, and long-term thinking, remain constant. What changes is the regional context. Bridging Switzerland and Asia, and connecting hubs such as Hong Kong and Singapore, is increasingly important for a global firm.

Q: WHAT LESSONS FROM YOUR TIME AT MKS PAMP STAND OUT MOST?

A: The most enduring lesson is that trust is built over time. Markets, technology, and regulations evolve, but credibility and responsibility remain constant. At MKS PAMP, long-term success has always been grounded in reputation and consistency.

Q: HOW DO YOU VIEW THE FUTURE OF THE PRECIOUS METALS MARKET AND MKS PAMP'S ROLE WITHIN IT?

A: The market will continue to evolve, shaped by technology, sustainability, regulations, and shifting global demand. MKS PAMP is well positioned because of its integrated capabilities, strong governance, and commitment to responsible practices. Collaboration across regions and hubs will be essential.

Q: WAS THERE A PARTICULAR MOMENT IN GENEVA THAT REINFORCED YOUR CONNECTION TO SINGAPORE AND ASIA?

A: Yes. One particularly meaningful moment was the opportunity to attend a meeting in Geneva with Singapore President Tharman Shanmugaratnam. Meeting him outside Singapore, in an international setting, was both humbling and inspiring. His clarity of thought, emphasis on integrity, and focus on long-term, inclusive growth resonated strongly with me, especially given my career in an industry where trust and responsibility are paramount.

REGULATORY AND POLICY SHIFTS IN ASIA'S KEY BULLION HUBS

By LEE LIANG LE, Analyst, Kallanish Index Services

As gold prices reach record highs, a policy divergence has emerged among key Asian hubs. While some hubs have retreated into a defensive stance to curb speculation and protect local currencies, others have launched offensive pivots to integrate gold into the digital economy and bolster national bullion ecosystems.

DEFENSIVE SHIFT: TIGHTENING RULES FOR STABILITY AND DOMESTIC INDUSTRY GROWTH

While gold holders cheer the metal's appreciation, the rally is less welcome in Thailand, where a strong correlation between gold and the baht have an adverse impact on a tourism-dependent economy. To manage this volatility, in January 2026, the Bank of Thailand (BOT) mandated daily reporting for all transactions across physical and digital channels for dealers exceeding an income-based turnover threshold. Additionally, the BOT has partnered with the nation's top gold dealers to transition to a USD-based trading system, with the goal of reducing gold's pressure on the local currency by at least 60%.

Indonesia has adopted a defensive pivot through its "Indonesia First" policy, aimed at retaining gold trading and processing within its borders to bolster FX reserves and accelerate the development of its domestic gold sector. To strengthen national liquidity, the government requires resource exporters to hold proceeds onshore, utilising local bullion banks PT Pegadaian and PT Bank Syariah Indonesia (BSI) to store its holdings in gold, with the goal of increasing reserves by an estimated \$80 billion. Concurrently, a progressive export tax of 7.5% to 15% has been imposed on unrefined gold (doré and granules), with lower rates applied to fully refined minted bars to incentivise miners to utilise domestic refineries.

EXPANSIONARY PUSH: INTEGRATING GOLD INTO THE DIGITAL ECONOMY

In contrast, hubs such as Hong Kong and Singapore are seeking to expand their gold industries by increasing market participation through gold digitalisation.

Hong Kong has accelerated gold accessibility through bank-led tokenisation, positioning the city as a leading digital hub. Under the guidance of the Securities and Futures Commission (SFC), tokenised gold is treated as a traditional investment with a digital "wrapper", eliminating professional investor-only restrictions. With the Stablecoin Ordinance in effect and licenses expected in Q1 2026, the ecosystem is shifting toward real-value transactions. This is exemplified by HSBC's gold token, which allows retail traders to buy bullion in increments as small as 0.001 troy ounce. Furthermore, HKMA's Project Ensemble integrates tokenised gold as high-quality collateral for real-time interbank settlements, effectively eliminating the logistical costs and frictions of moving physical metal.

Singapore, on the other hand, is prioritising the development of a resilient, cross-border digital infrastructure for institutional use through the Monetary Authority of Singapore's Stablecoin Framework and innovation sandboxes like Project Guardian.

Expected to be fully integrated by mid-2026, the framework provides legal clarity for gold-backed tokens as legitimate payment vehicles. Simultaneously, trials are underway to utilise tokenised gold for B2B settlement and institutional collateral, favouring systemic stability over retail volume. On the regulatory front, non-bank issuers must register as regulated dealers with the Ministry of Law, ensuring tokens are physically backed 1:1 in high-security vaults like Le Freeport with verified, transparent redemption paths.

By removing physical barriers to entry, both hubs aim to capture the massive liquidity currently flowing into gold while maintaining the transparency required by global regulators.

To conclude, Asia's bullion hubs are currently pursuing starkly divergent strategies. While Thailand and Indonesia prioritise stability via defensive reporting and onshoring mandates to protect national interests, Hong Kong and Singapore are aggressively expanding their ecosystems through digitalisation and tokenisation. These contrasting paths will play a fundamental role in shaping where liquidity, innovation and influence ultimately concentrate in the region.

Country	Policy Stance	Key Tools	Primary Objective
Thailand	Defensive	Daily transaction reporting, USD-based trading	Reduce gold's impact on the Baht
Indonesia	Defensive	Onshoring mandate, progressive export tax	Boost national FX reserves
Hong Kong	Expansionary	Bank-led tokenisation, Stablecoin Ordinance	Increase retail accessibility to gold
Singapore	Expansionary	MAS Stablecoin Framework, Project Guardian	Establish cross-border infrastructure for institutional use



LEE LIANG LE is an analyst at Kallanish Index Services, where she specialises in covering the gold market and compiling daily gold kilobar price premiums for Asia. Her background is in finance, with experience in various roles, including brokerage, electronic FX trading and macroeconomic research.

SBMA NEWS

By SBMA

As we move through 2026, the Year of the Horse, we are reminded of the qualities this symbol embodies: courage, progress, and determination. Just as the horse gallops forward with strength and focus, SBMA too must harness this momentum to propel our strategic initiatives, deepen regional collaborations, and future-proof our role as a precious metals hub in the Asia-Pacific. Your partnership remains vital to these efforts, and we look forward to building on this momentum throughout 2026!

Here are highlights of SBMA's activities from the past quarter:

JANUARY - FEBRUARY 2026: The SBMA Secretariat continued our ongoing member engagement initiative, meeting with FinMet Group and Clasic Bullion Jewellery Pte Ltd.

JANUARY 22, 2026: SBMA attended affiliate member Integral Software Singapore Pte Ltd's "Integral Sunset Fiesta – Client Appreciation Night."



The SBMA secretariat met Pramod Mohan, Co-Founder & Director at FinMet Group.



The SBMA Secretariat at the event with industry friends and fellow SBMA members.



The SBMA secretariat with Rajesh Shankar and Lalitha Srinivasan, Clasic Bullion Jewellery Pte Ltd.

JANUARY 19, 2026: We are pleased to welcome DBS Bank as our newest Local Associate Member. DBS Bank is the second Singapore-headquartered bank to join SBMA, joining a membership that includes many major international banks.

JANUARY 29, 2026: The SBMA Secretariat attended J. Rotbart & Co's 10th anniversary celebration in Singapore. We congratulate Joshua Rotbart and the team on this milestone and wish them continued growth and success.

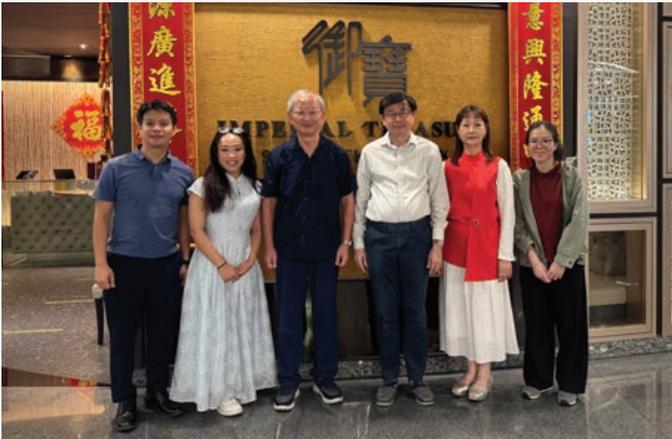


From left: Poh Chee Wei, Head of Precious Metals, Global Financial Markets; Li Zhen, Head of Foreign Exchange and Digital Assets, Global Financial Markets; Jacky Tai, Group Head of Trading & Structuring, Global Financial Markets, DBS Bank; Albert Cheng, CEO; Margaret Wong, Executive Director – Head of Operations, SBMA.



The SBMA Secretariat and other SBMA members at J. Rotbart & Co's 10th anniversary celebration, with founder Joshua Rotbart.

FEBRUARY 9, 2026: The SBMA Secretariat attended an early Lunar New Year lunch hosted by YLG Bullion Singapore, an SBMA Management Committee member. We thank YLG Bullion Singapore for the opportunity to usher in the festive season together and celebrate our partnership.



The SBMA Secretariat with Vincent Voon, Managing Director, and Adrian Goh, Sales and Marketing Director of YLG Bullion Singapore Pte Ltd.

FEBRUARY 26, 2026: Following the monthly Management Committee meeting, SBMA committee members gathered to celebrate the Lunar New Year over drinks and Lo hei. We wish all our SBMA members, business associates, and friends of SBMA a prosperous, healthy, and successful Year of the Horse.



Management Committee members and friends of SBMA gathered to celebrate the Lunar New Year together.

UPCOMING EVENTS

June 14-16, 2026, Singapore

2026 Asia Pacific Precious Metals Conference (9th Edition)

The conference will be held at the Shangri-La Hotel in Singapore. Registration is now open, with early bird pricing available until 10 April 2026. For more details, visit <https://asiapacificpmc.com/>.

July 6-10, 2026, Shanghai, China

Shanghai Platinum Week (SPW) 2026

For more information, visit www.shanghaiplatinumweek.com.

September 11-13, 2026, Vientiane, Laos

Lao Gold Festival

The second Lao Gold Festival will be held at the National Convention Centre in Vientiane, Laos. Email info@laobullionbank.com for registration and event details.

MEMBERSHIP

This quarter, we welcomed:

- Local Associate Corporate Members: Abaxx Singapore Pte. Ltd., DBS Bank Ltd, Deutsche Bank Aktiengesellschaft, Le Freeport Management Pte Ltd, Marex Spectron Asia Pte Ltd, Oversea-Chinese Banking Corporation Limited, and Singapore Exchange Limited.
- Foreign Associate Corporate Member: The Hongkong and Shanghai Banking Corporation Limited.

As of March 2026, SBMA's total corporate membership now stands at 90 member companies, including 4 Category 1 members, 50 Local Associate Corporate members, 33 Foreign Associate Corporate members, and 3 Affiliate members.

About Crucible

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