

RECOMMENDED DEFINITION FOR RECYCLED GOLD

Recycled gold is

- I) Pre-consumer recycled gold OR
- II) Post-consumer recycled gold OR
- III) A mixture of both.

Recycled gold excludes gold in investment product form (e.g. bullion bars and investment coins (unless that gold is entirely produced from Pre-Consumer/Post-Consumer recycled gold).

Pre-consumer recycled gold

Pre-consumer recycled gold is gold obtained by refining materials generated during a manufacturing or fabrication process.

This includes melted scraps, sweeps, solutions, wastewater treatments, as well as manufactured materials, products, components and alloys which are no longer required, or which can no longer be used for their original purpose. Scraps and materials refined within the organization which generated them can be qualified as pre-consumer recycled gold only if all the starting scraps and materials are already 'pre-consumer recycled gold'.

Post-consumer recycled gold

Post-consumer recycled gold is a gold obtained by refining products sourced from individuals, organisations or industrial facilities in their role as end-users of the products which are no longer required or desired, or can no longer be used for their original purpose.

This includes jewellery products and components, electronic and industrial components, dental scrap, numismatic/collectable coins (but not investment coins), decorative products, plated materials/coatings, spent solutions, as well as returns of products by participants in the gold supply chain (e.g. excess inventory from wholesalers, retailers...).

Please note that this definition (or something very similar) will be incorporated into the next update of CIBJO's *Precious Metals Blue Book*¹ and will also apply to other precious metals².

¹ *The Precious Metals Book*, compiled and administered by the CIBJO Precious Metals Commission.

² 'Precious metals' in this context refers to gold (Au), silver (Ag), platinum (Pt), palladium (Pd), rhodium (Rh), Iridium (Ir), Ruthenium (Ru) and osmium (Os); the definition of *recycled* will be applicable unless a justification for its exclusion is stated in the updated Precious Metals Book.