

Media release

Legal gold imports from Russia

Balerna, 5 July 2022 – The import of three tons of gold from Russian refineries to Switzerland continues to cause heated discussions and numerous misunderstandings. The role of Swiss refineries – including Valcambi – was also critically questioned.

Here a few clarifying facts:

The assertion that the import of Russian gold is generally prohibited is false.

According to the Federal Office for Customs and Border Security (FOCB), bars produced by Russian refineries after 7. of March 2022 may no longer be traded in Switzerland. However, this only applies to those persons in Switzerland who are not "trade assayers".

The so-called "**trade assayers**" who have a license from the Central Office according to Art. 41 PMCA are allowed to import and process any gold. This also applies to gold produced by Russian refineries after 7 March 2022. The Swiss refineries are also trade assayers. The trade assayers must comply with the due diligence obligations under the Precious Metals Control Act and the Money Laundering Act.

Russian gold produced before 7 March can - for market-reasons - be found anywhere on the globe. Accordingly, it is subject to market-related and continuous movements. Consequently, it cannot be ruled out that Switzerland will continue to import Russian gold and that there will be gold products that were produced before the measures came into force.

Gold produced by Russian refineries after 7 March 2022 can - as already mentioned above - be imported and processed by trade assayers.

Due to the fact that the statistics are not based on the verifications carried out by the trade assayers, but on the information in the customs documents, the results of the statistics collected may diverge from reality.

Irrespective of the fact that the sanctions put against Russia do not have any impact on the activities of Valcambi, Valcambi SA has confirmed on several occasions that it has at no time taken delivery of gold produced in Russia after 6 March 2022.

Notes to editors

Valcambi is a world leader in the refining of precious metals with more than 60 years' experience. Based in Switzerland, we operate one of the world's largest and most efficient integrated precious metals plants, with an annual refining capacity of up to 2,000 metric tonnes. We refine gold, silver, platinum and palladium and offer a broad range of products and services of the highest quality. We are committed to conduct our activities in a responsible way, to drive industry best practices and to unlock development and growth opportunities.

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