

Gold Verification

Audit Report

31 July 2025

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Executive summary

The existence and accuracy of the Reserve Bank of Australia's (RBA) gold holdings were verified by RBA Audit in June 2024 at the RBA's Sydney Holding Point and in June 2025 at the Bank of England (BoE). All gold bars selected for verification were satisfactorily verified. No discrepancies or inconsistencies were identified during the ultrasound and weighing of selected bars. Also, based on our discussions and observations, the gold custody arrangements and segregation of duties at the BoE were assessed as appropriate.

This physical verification of the RBA's gold bar holdings at the BoE follows previous reviews in 2022, 2019 and 2013. No issues have been identified in this review or previous reviews.

Background

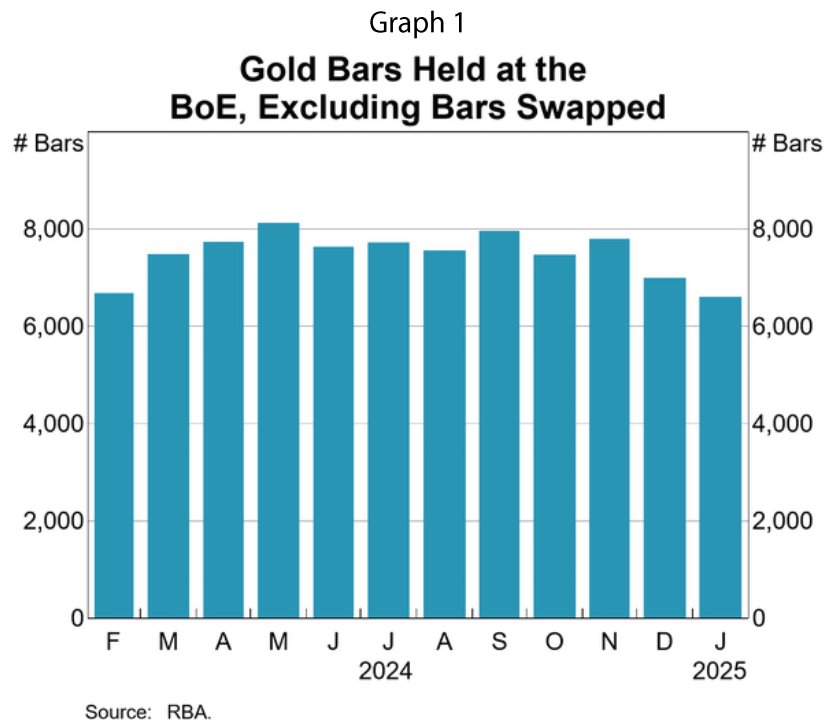
The RBA holds 2.664 million fine troy ounces (FTO) of gold, valued at A\$9.940 billion, as at 31 January 2025. Almost all of the RBA's physical holdings are stored at the BoE; four bars (0.0016 million FTO) are stored at the RBA's Sydney Holding Point. Some of the RBA's holdings are used for gold swaps with carefully selected counterparties to enhance returns. See Table 1 below for details.

All bars in the RBA's account at the BoE must meet the standards for 'Good Delivery' set by the London Bullion Market Association (LBMA).¹ These standards include the list of acceptable refiners of gold bars in the London bullion market, technical specifications of bars, quality assurance provisions, and compliance and risk management rules. Quality assurance provisions require refiners to comply with the Proactive Monitoring Programme (which can include dip sampling from a commercial melt), while compliance and risk management rules require refiners to have an effective governance framework and to maintain appropriate systems and controls.

Table 1: RBA's Gold Holdings at 31 January 2025

	Million FTO	A\$ million
Held with the BoE	2.6620	9,933.85
Sydney Holding Point	0.0016	5.91

¹ See LBMA (2025), 'Good Delivery Rules', January.



Objective

The objective of the review was to verify the RBA's gold holdings at the BoE and Sydney Holding Point and to obtain a high-level overview of the gold custody arrangements at the BoE.

Observations and findings

Holdings at the BoE

The RBA had a total of 6,372 bars, as at 2 February 2025, held at the BoE. The physical verification of gold bars was performed by examining a sample of 460 bars, being 7.22 per cent of the RBA's total holdings. The sample was chosen by the auditor on a random basis, which gave bars an equal chance of being selected. The sample excluded bars that have been previously sampled and verified. The sample comprised a pre-identified selection of bars and a sample selected on-site (see below).

As part of the review, Audit also observed and was provided with a high-level overview of the BoE's gold custody arrangements, segregation of duties and physical security arrangements, with no issues noted.

Pre-identified sample

A random sample of 450 bars (around 7 per cent of the RBA's holdings) was selected by Audit and notified to the BoE prior to Audit's arrival on-site; as such, the location of these bars and their retrieval from the vaults was not witnessed. Audit physically verified each of the sampled gold bars, confirming the refiner's identification, the refiner bar number, the gold assay rating (the fineness of the bar) and the BoE bar number (checking that these all matched the RBA's holdings).

A randomly selected sample of 60 of the 450 bars were subject to ultrasound checks and weighing. Ultrasound checks and weighing were performed by BoE staff using their equipment with Audit present.² These checks confirmed that the weight of the gold bars was consistent with the details on the listing (within an acceptable tolerance of ± 0.025 fine ounces, which is in line with the LBMA Good Delivery List Rules).

On-site sample selection

A further sample of 10 bars was randomly selected upon Audit's arrival at the BoE; this sample was not provided to the BoE prior to the visit. Audit was escorted to physically verify each of these bars within the BoE's gold vaults. Audit verified each of the selected gold bars, confirming the refiner's identification, the refiner bar number, the gold assay rating and the BoE bar number. These 10 bars were not subject to ultrasound checks and weighing and were sighted in the vaults only.

No discrepancies were identified between the RBA's gold listing and the 10 gold bars that Audit sampled in this way.

Sydney Holding Point

The RBA holds four gold bars at the Sydney Holding Point. Audit physically verified the gold bars noting their details, including the refiner's identification, refiner bar number, assay rating and weight. No issues were noted. The weight of these gold bars is checked every five years and is not due to be checked again until 2029.

Conclusion

Based on the procedures performed at the BoE:

- All gold bars selected (460 bars) were satisfactorily verified by Audit confirming the refiner's identification, the refiner bar number, the assay rating and the BoE bar number. This included the 450 gold bars pre-selected and the 10 bars that were selected only upon Audit's arrival at the BoE.
- No discrepancies or inconsistencies were identified during the ultrasound checks and weighing of the 60 bars pre-identified. In line with the LBMA Good Delivery List Rules, the gross weight of each bar is expressed in multiples of 0.025, rounded down to the nearest 0.025 of a troy ounce.
- Based on Audit's observations and discussions, the gold custody arrangements, segregation of duties and physical security arrangements at the BoE are assessed as appropriate.

Audit also sighted the four gold bars stored at the Sydney Holding Point. No issues were noted.

² Audit obtained the certificates of calibration from an independent provider confirming the condition of the ultrasonic flaw detector used for the ultrasound checks and the condition of the gold bullion scale(s) used for weighing.

Appendix A: Sample summary by refiner

Refiner	Bars held	Bars sampled	% of refiner bars sampled
AGR Joint Venture	66	7	11%
AGR Matthey Newburn	130	8	6%
AGR Perth Newburn	21	6	29%
Allgemeine Gold-und Silberscheideanstalt AG	6	0	0%
Almalyk Mining & Metallurgical Complex (Uzbekistan)	39	4	10%
AngloGold Ashanti Mineracao Ltd	92	11	12%
Argor-Heraeus S.A	82	6	7%
Asahi Refining Canada Limited	723	44	6%
Asahi Refining USA inc	520	38	7%
Atasay Kuyumculuk AS, Istanbul	1	0	0%
Aurubis AG	25	0	0%
Australian Gold Refineries – Kalgoorlie	4	0	0%
Boliden Mineral A.B.	33	1	3%
C Hafner	2	0	0%
Canadian Copper Refiners Ltd Montreal	136	14	10%
Casa Da Moeda do Brasil	1	0	0%
Central Bank of the Philippines Gold Refinery & Mint	35	0	0%
Central Bank of the Philippines Gold Refinery and Mint	24	1	4%
Chimet SpA	12	0	0%
Degussa SA Brasil	1	0	0%
Engelhard Ltd	12	1	8%
Federal State Enterprise Novosibirsk Refinery ^(a)	18	0	0%
Fidelity Printers and Refiners (Private) Ltd	9	0	0%
Heraeus Ltd, Hong Kong	60	3	5%
IGR (Istanbul Gold Refinery)	39	3	8%
Ital preziosi Italy	44	5	11%
Johnson Matthey & Co Ltd	80	10	13%
Johnson Matthey and Mallory Ltd. Toronto	374	28	7%
Johnson Matthey Chemicals Ltd	44	2	5%
Johnson Matthey Hong Kong Ltd	48	2	4%
Johnson Matthey Salt Lake City USA	371	20	5%
JSC Kara-Balta Mining Combine (KMC) – Kyrgyz Republic	101	8	8%
JSC Kolyma Refinery ^(a)	8	1	13%

JSC Krasnoyarsk Non-Ferrous Metals Plant ^(a)	203	14	7%
JSC Uraelectromed Russia ^(a)	27	0	0%
KazzInc Joint Stock Company	18	0	0%
LS - Nikko Cooper Inc	2	0	0%
Metalor Hong Kong Kwai Chung	47	1	2%
Metalor Singapore	60	6	10%
Metalor Technologies SA (Switzerland)	19	1	5%
Metalor USA	186	11	6%
Met-Mex Penoles, SA	122	5	4%
Mineracao Morro Velho S.A.	2	0	0%
Mitsubishi Materials Corporation	28	1	4%
Moscow Special Alloys Processing Plant ^(a)	3	0	0%
Musuku Beneficiation Systems Pty Ltd (Harmony)	1	0	0%
Nadir Metal Refinery Gold, Bahcelievler Turkey	26	1	4%
Navoi Mining & Metallurgical Combinat	99	9	9%
Nippon Mining and Metals'Sagonoseki Plant, Japan	17	0	0%
Norddeutsche Affinerie Aktiengesellschaft	5	2	40%
Ohio Precious Metals, LLC	1	0	0%
PAMP SA	151	15	10%
Perth Mint Newburn	197	13	7%
Prioksky Plant of Non- Ferrous Metals ^(a)	124	10	8%
Rand Refinery Ltd	841	68	8%
Republic Metals Corporation	1	0	0%
Royal Canadian Mint	209	13	6%
Royal Mint (Melbourne)	3	0	0%
Royal Mint Perth	82	10	12%
S.E.M.P. S.A.	52	3	6%
SC Phoenix SA Baia Mare	7	1	14%
Shenzhen Point Gold Refining Co. Ltd	8	1	13%
Shyolkovsky Factory of Precious Metals – Russia ^(a)	6	1	17%
Sichuan Tianze Precious Metals Co	9	1	11%
Societe Generale Metallurgique de Hoboken	5	0	0%
State Refinery (Moscow) ^(a)	99	5	5%
Tanaka Kikinzoku Kogyo KK	183	9	5%
Tau-Ken Altyn	6	0	0%
TCA Precious Metals Refining	9	0	0%
U.S. Assay Offices and Mints Denver	11	2	18%
U.S. Assay Offices and Mints NEW YORK	119	13	11%
U.S. Assay Offices and Mints San Francisco	18	1	6%
Umicore Brasil Ltda Guarulhos Sao Paulo	11	2	18%

Umicore Feingold Netherlands	2	0	0%
VALCAMBI	105	13	12%
Valcambi, S.A.	86	5	6%
ZIJIN MINING	1	0	0%
Total	6,372	460	7.22%

(a) All bars produced by Russian refiners were refined prior to 7 March 2022.