

Position statement

Neuchatel, August 5, 2022 – The Swiss Association of Precious Metals Manufacturers and Traders (ASFCMP) welcomes the Federal Council's decision to adopt new sanctions against Russia and in particular to ban the purchase, import and transport of gold from Russia.

The Association wishes to emphasise that this decision will have only a marginal impact on its sector of activity and on Swiss refiners, given that its members have already been complying with these "new" rules for some time, having adopted an approach that is not only legal, but also ethical and therefore proactive. This explains why the quantities of gold imported from Russia into Switzerland are relatively small.

The ASFCMP notes that it had already specified in a press release issued on 8 July 2022 that "*dubious gold has no place in Switzerland and that any risk of participating in the war effort through the purchase of Russian gold cannot be accepted by the ASFCMP and its members*".

With regard to the applicability of this decision, i.e. the guarantee that gold which (i) originates from Russia and (ii) has been exported from Russia to the EU or a third country after 22 July 2022 cannot be imported in any form into Switzerland, the Association believes that its implementation will be more challenging. In this regard, ASFCMP would welcome any measures to ensure clear and precise implementation of this decision.

About ASFCMP – Founded in 1978, the Swiss Association of Manufacturers and Traders of Precious Metals (SVPMA) comprises 13 companies that process and trade in precious metals. Through its 13 members, the ASFCMP represents 95% of the precious metals melted and refined in Switzerland, 90% of which is gold and creates about 1,500 direct and 1000 indirect jobs in Switzerland. The Swiss refining industry complies with the guidelines of the London Bullion Market Association as the leading authority in this field and with those of the OECD regarding responsible procurement of materials from conflict or high risk zones. At the federal level, its companies are subject to Money Laundering Law (LBA) and the Precious Metals Control Bureau, which is connected to the Federal Customs Administration.

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