

Press release

Revision of the Swiss Customs Law at the Swiss Parliament

ASFCMP supports key amendments to the Precious Metal law to guarantee a transparent, sustainable and ethical supply chain

- Four amendments seek notably to increase transparency, due diligence obligations, controls, communication and sanctions by the Central Office for Precious Metals Controls (COPMC). After the National Council, it will be up to the Council of States to debate the draft Customs Act during the fall session of the parliament.
- Adoption will allow the implementation of concrete and practical measures including strengthening of the COPMC while increasing the Switzerland's competitiveness in this field
- Switzerland represents today one of the world's most important gold platform as it refines and transforms about one third of the world's gold

Bern, 29 Mai 2024 – In line with its commitment to guarantee a transparent and sustainable supply chain that fully respects human and environmental rights, the Swiss Association of Manufacturers and Traders of Precious Metals (ASFCMP), clearly expresses its support in favour of four essential amendments to the Swiss Customs Law, currently being discussed at the Swiss parliament. These four amendments to the law seek to achieve a more transparent, frank and sustainable management of precious metals. For the ASFCMP, their adoption should go hand in hand with engaging a constructive and respectful dialogue with all stakeholders to address the challenges of a complex value chain. The ASFCMP has made it clear for several years that gold of dubious origin has no place in Switzerland.

"The Swiss precious metals refining industry, which the ASFCMP represents, aims to be a leading example when it comes to excellence and responsibility of our industry. This is why we campaign for increased transparency, referring concretely to the disclosure of information deemed relevant by stakeholders regarding the sourcing, handling, transformation, and distribution of precious metals. The current revision of the Customs Law offers an ideal momentum to implements key measures in this respect", said Christoph Wild, President of the ASFCMP, the association representing the Swiss precious metals industry.

The ASFCMP has been advocating for several years a strengthening of the role of the Central Office for Precious Metals Control (COPMC) which, in Switzerland, oversees the sector, including issues of traceability and product integrity. *"We believe it is necessary to add to its brief issues of transparency and compliance with social and environmental standards. This also means stepping up the penalties for non-compliance,"* stresses Christoph Wild.

Concretely the amendments supported by the ASFCMP and open for discussion cover the following four topics: implementation of the OECD Guide for due diligence obligations for holders of a smelter's license; increase transparency for the origin of gold declared on import; increase controls by the Central Office for Precious Metals Controls.

To implement the third amendment of the law, i.e. increased transparency for the origin of gold declared on import, the ASFCMP believes that this transparency should be established towards an impartial authority that (1) is accepted by all stakeholders, (2) can evaluate the work of the refiners according to given agreed upon standard(s) and (3) can inform the public on the results of such evaluation. This approach would guarantee the required transparency while also safeguarding the legitimate confidentiality of competition-sensitive information regarding its member companies, suppliers and customers.

Concretely, Swiss refineries would provide relevant data regarding precious metal imports to the Central Office for Precious Metals Controls (COPMC), which would audit refineries at least once a year and specify applicable requirements in line with international standards. The number of the conducted audits would be communicated publicly once a year, including the number of audits without violations and the sanctions for repeated serious violations. The creation of a digital platform with relevant information and freely viewable by everyone, with the possibility of grievance could also be envisaged.

Key facts and figures about Switzerland and gold

According to recently published data by the SECO, Swiss refineries refine around 34% of the world's total refined gold (1,600 tons/4,700 tons), most of it (~85%) being secondary or scrap gold; in terms of gold extracted from the ground (primary gold), Switzerland refines around 400-550 tons a year, or between 11% and 16% of the world total (400-550 tons /3,500 tons). [SECO statement 2024](#). Gold coming from small and artisanal mines (ASM Gold) represents less than 5% of refined gold in Switzerland. The sector employs about 2'000 direct jobs and thousands of indirect jobs while representing a fiscal mass above 40 million. In 2023, worldwide demand for gold came primarily from the jewellery sector (49%), from central banks (23%), for investments purposes (21%) and for technology usages (7%).

"The current revision of the Swiss Customs law covers a wide range of topics from cross-border crime to goods declaration, and including precious metals control. The momentum is ideal to strengthen the Central Office for Precious Metals Control and tackle the industry's challenges in a targeted and rapid manner," concludes Christoph Wild.

About ASFCMP – Founded in 1978, the Swiss Association of Manufacturers and Traders of Precious Metals (ASFCMP) comprises 15 companies that process and trade in precious metals. Its members include 3 of the largest refineries in the world and refine around 75% (USD 70 Billion) of gold imports 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 sourcing of materials from conflict or high-risk zones. At federal level, companies in this sector are subject to the Anti-Money Laundering Act (AMLA) and the Central Office for Precious Metals Control, which is under the Federal Office of Customs and Border Security (FOCBS).

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