

For immediate release

Press statement regarding US tariffs on Gold

Neuchâtel, 8 August 2025 – The Swiss Precious Metals Association (ASFCMP) has taken note of the announcement of the recent increase of tariffs to 39% by the USA, as well as the clarification issued by U.S. Customs and Border Protection (CBP) regarding the HS code classification of 1kg and 100oz gold cast bars (Comex deliverable) under the code 7108.13.5500, a code that is not included in the reciprocal tariff exclusion list (Annex II of the Executive Order). It must be noted that this clarification does not apply exclusively to Switzerland but to all 1kg and 100oz gold cast bars imported into the USA from any country.

As a longstanding advocate for responsible sourcing, supply chain transparency, and international trade compliance, ASFCMP supports efforts to enhance regulatory clarity. However, the Association is concerned that this specific clarification may negatively impact the international flow of physical gold.

“We are particularly concerned about the implications of the tariffs for the gold industry and the physical exchange of gold with the U.S., a long-standing and historical partner for Switzerland”, said Christoph Wild, president of the ASFCMP.

ASFCMP is actively engaging with all relevant stakeholders, including Swiss authorities, the London Bullion Market Association (LBMA), the World Gold Council (WGC), and key U.S. entities. It is important to underline that while the U.S. market is significant for the Swiss precious metals industry, the latter is active worldwide and not dependent on that single market.

ASFCMP acknowledges the short-term impact that gold has had on the trade balance at the beginning of 2025, which was an exceptional situation created by the reaction of the US markets to uncertainty around upcoming tariffs, and the global geopolitical situation.

The imposition of tariffs on these gold cast products makes it economically unviable to export them to the U. S., thereby eliminating any future trade deficit arising from gold exports.

The fact that the situation had immediately reversed as of April perfectly illustrates this point.

ASFCMP remains committed to a constructive and solutions-oriented dialogue with U.S. authorities and international partners to ensure a fair, practical, and predictable trade environment for all parties involved.

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. 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).

Media contact

Christophe Lamps, Dynamics Group, E : cla@dynamicsgroup.ch, T.+ 41 79 476 26 87



**U.S. Customs and
Border Protection**

N351466

July 31, 2025

CLA-2-71:OT:RR:NC:N1:128

CATEGORY: Classification

TARIFF NO.: 7108.13.5500, 9903.01.25

Mr. Patrick Togni
King & Spalding LLP
1700 Pennsylvania Ave NW, Suite 200
Washington, DC 20006

RE: The tariff classification of cast gold bars from Switzerland.

Dear Mr. Togni:

In your letter dated July 18, 2025, you requested a tariff classification ruling on behalf of your client, Manfra, Tordella & Brookes, Inc.

The merchandise under consideration is two styles of gold bars designated as “Gold Kilo Bullion Bar” and “100 Oz Bullion Bar.” Both types of bars are used primarily to back contracts on The Commodity Exchange (COMEX), but are also sold to jewelers or industrial consumers for manufacturing purposes.

The Gold Kilo Bar is rectangular in shape, measures 115.5 millimeters in length by 52.5 millimeters in width by 9.2 millimeters in thickness, and contains either 99.5% or 99.99% by weight of gold. You state that it is formed by casting in molds and may be laser-trimmed to the correct weight. The front of the cast bar is then stamped with the “Produits Artistiques Métaux Précieux” (PAMP) logo, the country of manufacture, the weight, the fineness level, the “Essayeur Fondateur” logo, the words “Fine Gold,” and the “Carbon Trust” logo. The back of each bar is lasered with a QR code that serves as a certificate of authenticity, the production date, and a serial number.

The 100 Oz Bar is rectangular in shape, measures 125 millimeters long by 56 millimeters wide by 25 millimeters in thickness, and contains 99.51% to 99.98% by weight of gold. You state that it is formed by casting in molds. The front of the cast bar is then stamped with the PAMP logo, the country of manufacture, the words “troy ounce,” the “Essayeur Fondateur” logo, and the word “Gold.” The weight and fineness level are then needled onto the bar. The bottom of the bar is stamped with its production date and serial number.

In your ruling request you suggest classification of the Gold Kilo Bullion Bar and 100 Oz Bullion Bar in 7108.12.10, Harmonized Tariff Schedule of the United States (HTSUS), as unwrought non-monetary gold bullion or dore. However, Chapter 71, Additional U.S. Note 1(a) states in pertinent part, “The term ‘unwrought’ ...does not cover rolled, forged, drawn or extruded products, tubular products or cast or sintered

forms which have been machined or processed otherwise than by simple trimming, scalping or descaling. ? These bars are cast and have been stamped and needled or lasered with identifying information, and thus have been further processed.?Classification in 7108.12.10, HTSUS, is precluded.?

The applicable subheading for the Gold Kilo Bullion Bar and 100 Oz Bullion Bar will be 7108.13.5500, HTSUS, which provides for ?Gold (including gold plated with platinum) unwrought or in semimanufactured forms, or in powder form: ? Nonmonetary: ? Other semimanufactured forms: ? Other: Rectangular or near rectangular shapes, containing 99.5 percent or more by weight of gold and not otherwise marked or decorated than with weight, purity, or other identifying information. ? The general rate of duty will be Free.

Effective April 5, 2025, Executive Orders implemented ?Reciprocal Tariffs. ?All imported merchandise must be reported with either the Chapter 99 provision under which the reciprocal tariff applies or one of the Chapter 99 provisions covering exceptions to the reciprocal tariffs. At this time products from all countries will be subject to an additional 10 percent ad valorem rate of duty. ? At the time of entry, you must report the Chapter 99 heading applicable to your product classification, i.e. 9903.01.25, in addition to subheading 7108.13.5500, HTSUS, listed above.

The tariffs and additional duties cited above are current as of this ruling?s issuance. Duty rates are provided for your convenience and are subject to change. The text of the most recent HTSUS and the accompanying duty rates are provided at <https://hts.usitc.gov/>.

The holding set forth above applies only to the specific factual situation and merchandise description as identified in the ruling request. This position is clearly set forth in Title 19, Code of Federal Regulations (CFR), Section 177.9(b)(1). This section states that a ruling letter is issued on the assumption that all of the information furnished in the ruling letter, whether directly, by reference, or by implication, is accurate and complete in every material respect. In the event that the facts are modified in any way, or if the goods do not conform to these facts at time of importation, you should bring this to the attention of U.S. Customs and Border Protection (CBP) and submit a request for a new ruling in accordance with 19 CFR 177.2. Additionally, we note that the material facts described in the foregoing ruling may be subject to periodic verification by CBP.

This ruling is being issued under the provisions of Part 177 of the Customs and Border Protection Regulations (19 C.F.R. 177).

A copy of the ruling or the control number indicated above should be provided with the entry documents filed at the time this merchandise is imported. If you have any questions regarding the ruling, please contact National Import Specialist Nicole Sullivan at nicole.d.sullivan@cbp.dhs.gov.

Sincerely,

James Forkan
Acting Director
National Commodity Specialist Division