



## ISOQAR (India) Private Limited

### Reviewer's Comprehensive Management Report to MOE standard for the year 2024.

**Reference Standard: M.O.E. Due Diligence Regulations for Responsible sourcing of gold. (Version 1# 01.08.2022)**

*TIGRIS GOLD REFINERY FZE*

*Saif Zone International Airport Freezone – Warehouse Q4 – 286 & 287*

Reporting period	01 Jan 2024 to 31 Dec 2024
Audit dates	27 <sup>th</sup> and 28 <sup>th</sup> March 2025
Report Date	13 <sup>th</sup> April 2025
Revised Report Date	22 <sup>th</sup> September 2025

## Refiner's Details

Refiner's Name	Tigris Gold Refinery FZE
Location	Sharjah, UAE
Reporting Period	01 Jan 2024 – 31 Dec 2024
Date of Audits	27 – 28 Mar 2025
Refiner's representative	Mr Ranjith Raj Kallurumbil, Compliance Manager
Contact details	+971 55 682 8999; <a href="mailto:compliance@tigrisgold.com">compliance@tigrisgold.com</a>

Audit Team Leader	Mr Suhas Risbood
Audit Team Member	Mr Nitin Pandya

## The Reviewer's Limited Assurance Report

The aim of this report is to summarize the steps taken by the Regulated Entity (Refiner) **"TIGRIS GOLD REFINERY FZE"** to achieve compliance during the calendar year 2024 with the Rules for Risk Based Due Diligence M.O.E. Due Diligence Regulations for Responsible sourcing of Gold

### Summarized conclusion

The Regulated entity TIGRIS GOLD REFINERY FZE was audited by us on 27<sup>th</sup> and 28<sup>th</sup> March 2025 by conducting on site assessments for the review of transactions during 01.01.2024 to 31.12.2024.

We have reviewed the Annual compliance report dated 15.03.2025 submitted by the compliance officer and in our opinion the report was appropriate.

We have collected policy, procedures, transaction records and sample records both before the audit, during audit planning, during the audit and post audit. Now based on our review we confirm that the **Regulated Entity TIGRIS GOLD REFINERY FZE** is “ **Not compliant with Medium risk deviation** “

**“Reasons for above classification:** 10.3 → c) the Regulated Entity has objectively demonstrated minor inadequacies of its collection of adequate supplier due diligence documentation and/or transactional records but remains able to detect and take appropriate action on Red Flags in accordance with the MoE Due Diligence Regulations for Responsible Sourcing of Gold.

## Evaluation

Disclosure on the Individual rating of the level of compliance or non-compliance for the sub-points of each Rule 1 - 5 of the Rules for Risk Based Due Diligence as per M.O.E. Due Diligence Regulations for Responsible sourcing of Gold

## Personnel Present during the audit

Name	Designation	Name	Designation
Mr Ahmed Mohammed Hamoodi Alabid	Director	Mr Jawid Hussain	Supply Chain Officer
Mr Ranjit Raj Kallurumbil	Compliance Manager	Mr Mohammed Shabbir	GM Refinery
All members of Compliance Committee			

## Regulated Entity (Refiner) Profile

Tigris Gold Refinery FZE is established in 2013 at SAIF Zone Sharjah UAE under the name of "Dijllah Gold Refinery", which was later changed to Tigris Gold Refinery FZE. Dijllah Gold Refinery from 2013 had been an agent for the principal company Dijllah Jewellery FZCO, responsible only for the refining services.

The core activity of the company is refining gold and silver. It is a modern and well-equipped refinery and has adequate capacity for evaluating and processing every type of primary and secondary refinable material. The refinery is equipped with effective and high-quality technology and machinery, operated by a professional team to refine and produce 400 kilo bars of gold per day.

The feed material includes gold, silver (Dore, bullion and scrap). The refinery refines gold and silver to sell different types of pure bars, for example 995 kilo bar, 9999 kilo bar, TT bar etc. The refinery buys scrap gold from customers for exchange into pure gold kg bars. The refinery also receives large bars from Suppliers to refine it into 995 or required purity bars as per their requirement.

Tigris Gold Refinery FZE has set the standards of ethical conduct that is required from the supplier community, provides for self-certification against all standards, validation of the self-certification, and defined procedures for proceeding or terminating contracts with suppliers that do not meet these standards.

All the Suppliers comply with all applicable laws, rules, and regulations in every jurisdiction in which they do business with Tigris Gold Refinery FZE. Suppliers are expected to comply with this Standard, even if the conduct would otherwise be legal under applicable laws. If local laws are more restrictive than this Standard, Suppliers are expected to, at a minimum, comply with applicable local laws.

Tigris Gold Refinery FZE is committed to adopting the OECD guidelines and DMCC Rules practical guidelines and is also fully committed to always uphold the DMCC rules for the ethical supply chain.

Tigris Gold Refinery FZE approves suppliers and accept their products once the supplier has passed its specialized assessment process, verification, and monitoring procedures.

The organization structure is defined. Various departments like Compliance, Accounts, Production, QC, Logistics and HR. Compliance team reports to MD.

Verified UBO Registry for SAIF Zone. Mr Ahmed Mohammed Hamoodi Alabid is 100% shareholder. Verified World Check monitoring since 31 May 2021 for Mr Ahmed Mohammed Hamoodi Alabid. No negative remarks found.

## Gold Sourcing Information and Supply Chain Details

Metal Break up with Percentage				
Type of Metal	Transaction	Percentage	Weight in Kg	Percentage
Dore Bar	9	2.83 %	274.14	5.09 %
Recycled Gold	309	97.17 %	5,109.28	94.91 %
<b>Grand Total</b>	<b>318</b>	<b>100.00 %</b>	<b>5,383.42</b>	<b>100.00 %</b>

Recycled Gold Country wise				
Country of Origin	Transaction	Percentage	Weight in Kg	Percentage
Turkey	8	2.59	280.66	5.49
United Arab Emirates	301	97.41	4,828.63	94.51
<b>Grand Total</b>	<b>309</b>	<b>100.00</b>	<b>5,109.28</b>	<b>100.00</b>

Counterparty	Transaction Status	Gross in Kg	Country of Origin	% of Supply
Memas Commodities DMCC	Inhouse - Refining	19.30	Tanzania	175.95 Kgs (64.18 %)
Memas Commodities DMCC		15.24	Tanzania	
Memas Commodities DMCC		11.47	Tanzania	
Memas Commodities DMCC		17.03	Tanzania	
Memas Commodities DMCC		51.00	Tanzania	
Dijllah Jewellery FZE		31.12	Tanzania	
Memas Commodities DMCC		30.79	Tanzania	
Microgold Trust Limited	High Sea Trade	65.86	Ghana	98.18 kgs (35.81 %)
Microgold Trust Limited	High Sea Trade	32.32	Ghana	
Total weight		274.13	2.83 % of total metal processed	

## Compliance Team

The compliance team had 3 staff in 2024, 1 person (Ms Aishwarya Thomas has joined in Feb 25 and 1 more person is expected to join on 1 April-2025).

1. Mr. Ranjit Raj K, Compliance Manager – Compliance Manager working since 2021; 2015 – 2021 as Compliance Specialist with ENBD for UHRA, Customer screening & AML monitoring, Credit analysis; 2014 with ANZ Banking Group as Sr Credit Assessor for Commercial Security Variations; 2012-2014 with Federal Bank as Asst Manager for day-to-day banking operations and AML & RBI policies compliance. He completed ICA / MoEc certificate in AML / CFT- DNFBPs by International Compliance Association on 05 Feb 2025.
2. Mr. Jawid Hussain, Supply Chain Officer – Working with the compliance team since 2022. Responsible for transaction monitoring, conducting Go-AML reviews, implementing AML / KYC policies, site visits to mines & refineries in Tanzania, Ghana & Turkey. He is also conducting site visit for rec-cycled gold suppliers.
3. Ms Manju Sorimuthu, Asst Manager – Compliance – Working with Compliance team since 04 Mar 2024. Responsible for implementing compliance procedures, preparing compliance reports; 2023 as Compliance Analyst with Bond Street Jewellers LLC, Dubai for adherence to regulatory standards, reviews of transactions; 2019 – 2022 with Bhima Jewellers, India for compliance with regulatory & internal standards, preparing compliance reports. Manju is Certified Compliance Officer from UAE Ministry of Economy. She is a part of compliance team and assists the compliance team on day- to – day work.

## Last Audit Summary of Findings

**Query:** It is recommended that 100 % compliance is done as per internal policy on RE-KYC, a planning & monitoring checklist to be followed and include its status in management reporting (part of Quarterly report).

**Review comments:** We have reviewed and confirm that regulated refining has maintained a list of suppliers and sub-supplier and verified that regulated refiner has maintained the Re-KYC records for all the 16 suppliers during the year 2024.

**Status:** Previous Findings have been closed successfully.

**Query:** Based on sample records of recycled gold – Photographic evidence of metal received and its form to be maintained along with transaction monitoring records maintained by compliance officer.

**Review comments:** Auditors have verified 28 transactions and found the relevant records such as photographic evidence of metal received, weight screen along with the transaction records. As a auditor we confirm the effective closure of this point.

**Status:** Previous findings have been closed successfully.

## Step 1: Establishing an Effective Governance Framework

1.1	<b>Adopt and Commit to a policy for managing risks in gold from CAHRA</b> Regulated Entities must establish gold supply chain policy that incorporates the risk and risk mitigation measures.	
	Policy document details	The regulated entity has defined its Supplier Risk Assessment Policy and Procedure Rev 02.0B.2024 dt 10 Jan 2024 and is uploaded on its website <a href="http://www.tigrisgold.com">www.tigrisgold.com</a>
A	Scope	Methodology and key considerations for evaluating the risk profiles of customer and suppliers engaged with Tigris Gold Refinery FZE.
B	Role & responsibilities (Directors, Compliance officer, Employees)	Roles and responsibilities for MD, Compliance Manager, Compliance team members and other employees from production, material receipt, procurement etc. are defined. Same was verified and sample copies are obtained for our reference and records.
C	KYC policy & procedures	The regulated entity has defined the KYC policy & procedure as a part of Supplier Risk Assessment Policy and Procedure Rev 02.0B.2024 dt 10 Jan 2024 and the same has been uploaded on its website.
D	Supply chain risk assessment & risk mitigation	<p>Risk criteria are defined and explained in detail including rating and mitigation. The criteria included parameters related to Product based risk, Geographical based risk, Transactional based risk, Supply chain-based risk and customer-based risk.</p> <p>Each risk parameter is further elaborated with criteria and risk profile matrix defined for example, supply chain risk is related to Origin of gold (CAHRA, ASM etc.), Traceability &amp; transparency, Ethical &amp; environmental concerns, Legal &amp; regulatory, customer based risk (KYC, CDD, PEP, FATF Targeted Financial Sanctions (Terrorist Financing, Proliferation Financing, UN Sanctions), Negative News Screening (Money Laundering, Terrorism financing, Bribery &amp; Corruption, Organized crime, Drug trafficking, Human trafficking, Wildlife Trafficking &amp; Tax evasion).</p> <p>Depending on the risk assessment, risk profile for each supplier / customer is carried out as Low, Medium, High. Based on the risk profile, decisions are taken like EDD, ongoing monitoring, and stopping business.</p> <p>A detailed On-boarding and Due Diligence Risk Assessment Policy Rule Book Rev 06.0A.2024 dt 10 Jan 2024 is defined.</p>

E	Ongoing monitoring mechanism	Ongoing monitoring is done through Refinitiv WORLDCHECK software and site visits. The WORLDCHECK monitoring is ongoing, and site visits are planned based on the high-risk profile suppliers.  Transaction monitoring documents are maintained for every transaction, where detailed check list of various documents for origins, certificates from authorities etc. is maintained.
F	Independent audit mechanism	The regulated entity has appointed Wiz Management for external / independent audit. The process and data / records are vetted by Wiz Management in 2022 (AML consultants). The audit for 2024 has not been conducted and is expected to be carried out soon.  In addition, AML audit was done by SAIF Zone AML team on 22 Jul 2024 and no findings were received.
G	Record retention period	All records are retained for a minimum of 5 years as per UAE rules. Weh have verified last 2 years' records for KYC & transaction records.
H	Training program & records	Various internal training courses were conducted by the Compliance Manager for the team. In addition, all team members also attended ICA trainings (Certificate course, webinars etc.). Verified the training records and certificates for Compliance team.
<b>NC / Observation : NIL</b>		

<b>1.2.1</b>	<b>Established Management Structure to implement supply chain Due Diligence</b> Regulated Entities must establish an internal governance system to effectively implement and maintain a Supply Chain Due Diligence program on an ongoing basis.	
A	Oversight of supply chain due diligence framework	The regulated entity has defined the Supply Chain Risk Assessment Policy & Procedures and Onboarding & Due diligence Risk Assessment Policy Rule Book Rev 06.0A.2024 dt 10 January 2024 to cover the framework is available and verified the same.
B	Structures & communication process for critical information sharing	The organization, role & responsibilities of the compliance team is defined, quarterly management report templates are defined, review mechanism is established. Verified quarterly report submitted by compliance team and new on boarding onboarding records verified.
C	Supply chain due diligence on an ongoing basis	Tigris Refinery uses various software like NEO OROSOFT and Refinitiv WORLDCHECK. The review process explains the frequency for Re-KYC; continuous monitoring of suppliers is defined with responsibility defined. Re-KYC is done every 12 months for High Risk & Medium-risk

		and 18 months for low-risk suppliers.
D	Compliance officer's responsibility in supply chain due diligence	Compliance team with defined responsibilities was verified for on-boarding, on-going monitoring, transaction monitoring, supply chain compliance and reporting. Overall, there is a good improvement in the system implementation.
E	Resources to manage supply chain due diligence process	Adequate resources are available. With a team of experienced and competent professionals, subscription for software like WORLDCHECK and ERP software, the regulated entity can effectively manage the due diligence process.
F	Authority & responsibility to staff for supply chain Due Diligence	The authority and responsibility for each compliance team member is defined. MD has given clear directions to Compliance Manager to provide adequate staff for supply chain due diligence. While there were 3 members in the compliance team during 2024, the team size increased to 5 in 2025.
<b>NC / Observation : NIL</b>		

<b>1.2.2</b>	<b>Established Management Structure to implement supply chain Due Diligence</b>	
	Regulated Entities must appoint a compliance officer, who must be a senior person in the organization, reporting directly to the Chief Executive Officer (CEO) (or equivalent) and has access to the board of directors, or equivalent.	
A	Manage the supply chain due diligence process	The regulated entity has appointed a Compliance Manager, supported by a compliance team to implement supply chain due diligence. Compliance Manager has adequate knowledge and experience to manage the supply chain due diligence and regulatory compliance. The team members are appointed based on experience & competence. Adequate on-the-job training courses are provided. In addition, all members of compliance team have undergone external trainings with MOE and other reputed agencies.
B	Improve the supply chain due diligence	
C	Manage & implement a training and awareness program	Verified the training records and training certificates of the training provided to compliance team. Verified various training courses related to Customer due diligence (27.02.24), Crypto crime (28 Mar 24), AML/CFT updates (19 Mar 24), Identifying Sanction exposure (25 Apr 24), MOE AML course (30 May 24), Due diligence regulations (06 Jul 24), Considering monitoring customers – UBO (11 Jul 24), CDD & ongoing review (26 Sep 24), Risk based Due diligence (18 Oct 24), Screening of financial crime compliance (17 Oct 24), Countering Proliferation financing



		summit (21 Nov 24), ML/TF Risk assessment (11 Dec 24). Most of these trainings are done by MOE and other Govt approved agencies.
D	Collaborate with the relevant Supervisory Authority and the FIU by providing all requested data and allow their authorized employees to view the necessary records and documents that will allow them to perform their duties.	<p>Compliance Manager is regular contact with the authorities for any changes in the system.</p> <p>AML audit was done by SAIF Zone AML team on 22 Jul 2024, and no findings were received.</p> <p>No case is reported where any reporting to FIU is required.</p>

**NC / Observation : NIL**

<b>1.2.3</b>	<b>Established Management Structure to implement supply chain Due Diligence</b>	
	Regulated Entities shall perform a fit & proper test and conduct KYC checks of the compliance officer, and other employees involved in the procurement process, during recruitment and on annual basis.	
	List of people involved in procurement process	Shabir, General Manager, is responsible for local procurement and Mr Ahmed, MD is responsible for international procurement. Both are highly experienced. Shabir has been in the industry since 2008 and with Tigris since 2013. Ahmed has been managing the refining business since 2013 with earlier experience in the industry.
	KYC records during recruitment	KYC for each employee is done. The passport copy is maintained; the person joins under visit visa and then approval from Labor ministry is taken for each employee.
	Annual KYC records	Informal discussion and knowledge sharing is done by Compliance Officer on the compliance team and procurement staff. However, no records are maintained.

**NC / Observation : NIL**

<b>1.2.4</b>	<b>Established Management Structure to implement supply chain Due Diligence</b>	
	Regulated Entities must develop and implement a training program for all persons involved in the responsible Supply Chain Due Diligence process. The training program:	

A	Is Supply chain DD part of induction training?	The supply chain Due Diligence, policies & procedures, Supplier Risk Assessment Policy and Procedure, Onboarding & Due diligence Risk Assessment Policy Rule Book is included in induction program.
B	Does the DD training include a mix of generic & role specific topics	Verified training provided to Ms Manju Sorimuthu in 2024. Ms Aishwarya Thomas joined on 17 Mar 25 and her training is in progress. Verified her induction training records. (Dates when trainings were conducted 30/03/2024, 28/06/2024, 27/09/2024)
C	At least 6 monthly	Refresher training is done internally in a planned manner. Verified the refresher training records. Details of the training when conducted 30/03/2024, 28/06/2024,27/09/2024
D	Training assessment methods	The effectiveness of training is done by the trainer / compliance manager by question-answer session. For external training course certificate is provided by the training organization. Records are maintained as part of training records.
E	Training & assessment records	
<b><u>NC / Observation</u> : NIL</b>		

<b>1.3.1</b>	<b>Establish a system for transparency, Information sharing, and control on the gold Supply Chain.</b>	
	For natural persons, the name, as in the identification card or travel document, nationality, address, attaching a copy of a valid identification card or travel document, and approval needs to be obtained from the senior management, if the supplier or any of the Beneficial Owner is identified as a PEP.	
	Number of Dore transactions	09 transactions during 2024 out of which 02 were High Sea exports. The regulated refiner has maintained all the relevant records as expected by regulations. We have checked 100% and confirm that all the required information was maintained by the regulated refiner.
	Number of recycled gold transactions	During the period 309 transaction of recycled metal received from UAE (301) & Tanzania (8). Out of which 28 transactions were verified, which is 12 % sample of the total recycled transactions during the year 2024.
	Number of fine gold transactions	Nil transaction
	Sampling done as per MOE plan	All details are recorded in the sampling plan and detailed notes of sampled truncation samples KYC forms are done as per MOE plan and detailed records of audit note are maintained for internal review of regulated refinery and MOE Review Committee.

		Total Transactions – 318 (9 Mined Dore and 309 Recycled Scrap)			
		Number of Mined Dore transactions	09 (including 2 high seas transactions)	Number of Recycled scrap transactions	309
		Number of Dore Transactions reviewed	All 9 out of 9 have been reviewed	Number Of Scrap Recycled Reviewed	28 transactions reviewed from 309 transactions.
		% of Dore transactions reviewed	100 %	% of Recycled scrap transactions reviewed	12 %
	Deviation justification	Nil			
<b><u>NC / Observation</u> : NIL</b>					

1.3.2	<b>Establish a system for transparency, Information sharing, and control on the gold Supply Chain.</b>  For legal persons and legal arrangements: a. the name; c. MOA or equivalent constitutional document; e. country of incorporation; g. H.O. address or principal place of business; holding senior management positions  b. legal form; d. commercial license; f. countries of operations; h. names of relevant persons	
	Number of Suppliers	11 UAE based suppliers out of which 5 were sampled and it consist of 3 new parties have been added (100% of new parties covered in review) and 2 old suppliers in system and 2 from Tanzania, 2 sub supplier from Ghana & 1 supplier from Turkey.  All taken together 11 suppliers and 5 sub-suppliers were involved in 2024 making a total of 16 suppliers. We have verified KYC for 8 suppliers and KYC of 4 sub-suppliers. Thus, out of 16 suppliers we have reviewed 12 suppliers, which is 75 % of suppliers.  3 new suppliers from UAE and all the 3 supplies KYC were checked and no decadency has been identified
<b><u>NC / Observation:</u></b>  1. <b>Finding/ NC:</b> KYC policy and procedure to be detailed about the document checklist for different categories of sub- suppliers and sub-sub- suppliers. Currently it has specified the list of mandatory document checklist for immediate suppliers. (miner, Aggregator, Exporter etc.,)  2. <b>Observation:</b> 2 suppliers from UAE a) Dijllah Jewellery FZE Family company (UBO is father of Mr. Ahamad) & b) Memas Commodities DMCC (UBO Same as regulated refiner) – Related company		

of Regulated Entity– Tigris Gold. These 2 company accounts for 78 % of recycle refining business of the regulated refiner.

**1.3.3 Establish a system for transparency, Information sharing, and control on the gold Supply Chain.**

Regulated Entities are required to verify that any person purporting to act on behalf of the supplier is authorized through official documents such as power of attorneys, and verify the identity of that person as prescribed in section (1.3.1) and (1.3.2) above.

Number of Suppliers where a person is authorized to act on its behalf.

Authorized person list was maintained in all the 12 KYC forms sampled during our review.

**NC / Observation : NIL**

**1.3.4 Establish a system for transparency, Information sharing, and control on the gold Supply Chain.**

Regulated Entities are exempted from identifying and verifying the identity of any shareholder, partner, or the Beneficial Owner, if such information is obtainable from reliable sources where the supplier or the owner holding the controlling interest are a company listed on a regulated stock exchange subject to disclosure requirements through any means that require adequate transparency requirements for the Beneficial Owner or a subsidiary whose majority shares or stocks are held by the shareholders of a holding company.

Number of Suppliers listed on stock exchange

We have sampled 12 KYC out of 16 suppliers and sub suppliers. The regulated refiner has maintained details of shareholder and UBO details are maintained by the regulated refiner. 1 sub-supplier Bank of Ghana is a government organization and own and regulated by government authorities, which has limited information on ownership and shareholders details. The regulated refiner has obtained the DNB credit report and financial report , also web based information of UBO has been obtained. During our audit we have crossed checked the same with Bank of Ghana website (<https://www.bog.gov.gh/organisational-structure/> ) and found in line with client search.

None of the suppliers are listed companies in stock exchange.

**NC / Observation : NIL**

1.3.5	<p><b>Establish a system for transparency, Information sharing, and control on the gold Supply Chain.</b></p> <p>For gold supplied from ASM, the policy should provide for gathering additional information, including:</p> <ul style="list-style-type: none"> <li>a. Identification and verification of the local exporter through documents such as export licenses;</li> <li>b. Mine location and ASM's legal existence and conformity to legal framework (if available) or their willingness to formalize the legal framework;</li> </ul>		
	<table border="1"> <tr> <td data-bbox="194 660 528 1263">Number of Suppliers sourcing from ASM</td><td data-bbox="528 660 1505 1263"> <p>The regulated refiner has adequately identified the supplier, sub-suppliers and KYC records are maintained. In all the 9 mining Dore transaction details of exporter/aggregator, sub-suppliers whether mining company or aggregator. Mining licenses copy and basic KYC of sub-suppliers and sub-suppliers including details of UBO and screening records are maintained.</p> <p>Further proof of royalty payment and local export permission is maintained as a part of transaction records, which confirm compliance with the law of the land of the mining company.</p> <p>Sit visits have been performed at the supplier premises by compliance team to identify the legal frame work and has developed country specific document requirements as a part of ongoing monitoring and transaction records.</p> </td></tr> </table>	Number of Suppliers sourcing from ASM	<p>The regulated refiner has adequately identified the supplier, sub-suppliers and KYC records are maintained. In all the 9 mining Dore transaction details of exporter/aggregator, sub-suppliers whether mining company or aggregator. Mining licenses copy and basic KYC of sub-suppliers and sub-suppliers including details of UBO and screening records are maintained.</p> <p>Further proof of royalty payment and local export permission is maintained as a part of transaction records, which confirm compliance with the law of the land of the mining company.</p> <p>Sit visits have been performed at the supplier premises by compliance team to identify the legal frame work and has developed country specific document requirements as a part of ongoing monitoring and transaction records.</p>
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<p><b>NC / Observation : NIL</b></p>			

1.3.6	<p><b>Establish a system for transparency, Information sharing, and control on the gold Supply Chain.</b></p> <p>Regulated Entities shall cease establishing or maintaining a business relationship or executing any transaction should they be unable to undertake CDD measures towards the supplier and should consider reporting such instances to FIU though Suspicious Activity Reports/ Suspicious Transactions Reports.</p>		
	<table border="1"> <tr> <td data-bbox="194 1662 528 1769">Number of Suppliers terminated</td><td data-bbox="528 1662 1505 1769">As per review records and declarations from the regulated refiner no supplier has been terminated due to CDD measures or lack of information</td></tr> </table>	Number of Suppliers terminated	As per review records and declarations from the regulated refiner no supplier has been terminated due to CDD measures or lack of information
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	<table border="1"> <tr> <td data-bbox="194 1769 528 1948">Is the case reported to FIU</td><td data-bbox="528 1769 1505 1948">No case has been reported to FIU in 2024. No STR or SAR has been filed. Verified internal reporting of compliance officer to Management for STR an SAR on quarterly basis. Reports are submitted at the end of quarter on following dates 4<sup>th</sup> April 2024, 4<sup>th</sup> July 2024, 4<sup>th</sup> October 2024</td></tr> </table>	Is the case reported to FIU	No case has been reported to FIU in 2024. No STR or SAR has been filed. Verified internal reporting of compliance officer to Management for STR an SAR on quarterly basis. Reports are submitted at the end of quarter on following dates 4 <sup>th</sup> April 2024, 4 <sup>th</sup> July 2024, 4 <sup>th</sup> October 2024
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		& likewise for December ending as on 3 <sup>rd</sup> January 2025.
<b>NC / Observation : NIL</b>		

<b>1.3.7</b>	<b>Establish a system for transparency, Information sharing, and control on the gold Supply Chain.</b> Regulated Entities shall create and maintain documents inventory related to Supply Chain Due Diligence carried out by the entity which should be accessible for the entity as well as the regulatory on a timely manner. The records inventory shall include, at least: <ol style="list-style-type: none"> <li>Information regarding the form, type and physical description of gold/gold bearing material;</li> <li>proof of origin of mined gold through official government issued certificate of origin or equivalent document and invoices and packing list;</li> <li>information regarding the weight and assay of gold as provided by supplier;</li> <li>KYC information of supplier including identification and verification of entities and ultimate Beneficial Owners who owns 25% and above directly and indirectly;</li> <li>unique reference numbers for each input and output of gold;</li> <li>dates of input and output, purchases and sales;</li> <li>shipping/transportation documents (such as waybill/airway bill, pro forma invoice, and bill of lading) to establish Chain of custody from origin to refinery;</li> <li>date of arrival at the refinery and date of assay finalization and financial transactions details including amount, method of payment, currency, and banking information.</li> </ol>	
	Number of transactions and comments on transaction records	Total 318 transactions have been carried out during the calendar year consisting of 309 recycled/scrap gold refining (97.17 %) and 9 Mined Dore transaction (2.83 %). Out of the 9 transactions Mined gold 2 are High Sea transactions.  Reviewers have verified 100% of Mined Gold transactions and 12% of recycled gold.
		Reviewers have maintained the notes of the sampled 9 Dore and 28 Recycled gold truncations during the onsite review and the following points have been noted <ul style="list-style-type: none"> <li>Transaction summary and transaction monitoring records with detailed checklist have been maintained</li> <li>Details of date of arrival, date of recycling, XRF Report, Photographic evidence of metal form received, weighing records, Transaction summary and delivery challan etc. are maintained.</li> <li>In the case of mined gold records of country of origin (multiple</li> </ul>

		<p>evidence like local tax payment, C.O.O docs and where applicable miners C.O.O(country of origin letter) are maintained.</p> <ul style="list-style-type: none"> <li>• Details of Hand carry person, flight tickets, Dubai Custom Duty payment &amp; Air import parcel and CHA (clearing house agent) documents are maintained.</li> <li>• In case of recycled gold supplied gold photographic image, weight deviation if any has been recorded and confirmation maintained. SOC (statement of confirmation) has been obtained from supplier to confirm the country of origin for the metal.</li> <li>• Payment records are maintained for mined metal and recycled metal both.</li> </ul>
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**NC / Observation : Considered as Observation**

- 1) Recycled transactions were mostly refining business and account settlement is done once in a month, so could not verify that the 100 % payment is bank routed. However, we checked few samples of ledgers and found routed through bank
- 2) Similarly, in Dore transaction 7 supplies are through UAE based suppliers, we could not see the bank transaction payments as it was a purely refining job. Memas Commodities & Dijllah has paid refining changes( Supplier payment to exporter could not be verified)

**Note:** 2 high seas transaction or Dore purchase and shipped to India were seen and we could verify the payment to overseas suppliers through bank.

<b>1.3.8</b>	<p><b>Establish a system for transparency, Information sharing, and control on the gold Supply Chain.</b></p> <p>Regulated Entities should make and receive payments for gold through official banking channels where possible and for unavoidable cash transactions there should be proper verification of origin of cash and should be reported to the FIU where applicable.</p>	
	Number of Cash transaction > AED 55K (Purchase & Sales)	Regulated entity has conducted all transactions through bank only and no cash transactions have been reported in 2024.
	Is the case reported to FIU?	Not Applicable since no such case
	If not reported, justification.	Not Applicable since no such case

**NC / Observation : Considered as Observation**

Reconciliation of refining charges to each customers / suppliers can be improved for easy conformance

of payment due and payment received from the supplier (especially for recycled gold refining). It was noted that each supplier / customer has different terms - bank payment / settlement in silver.

**1.3.9 Establish a system for transparency, Information sharing, and control on the gold Supply Chain.**

Regulated Entities should cooperate fully with regulators and law enforcement agencies in the UAE regarding gold transactions. Regulated Entities should provide access to complete information regarding all shipments and transactions carried out with regard to gold refining.

Commitment for transparency

The regulated entity has defined its supply chain policy and AML policy indicating its commitment to transparency with regulations.

The regulated Entity has provided full cooperation during the pre, post and on-site assessment conducted by ISOQAR India Pvt Ltd.

On test check basis reports submitted on Go-AML portal and authorities were verified for compliance with Go AML regulations.

**NC / Observation : NIL**

**1.3.10 Establish a system for transparency, Information sharing, and control on the gold Supply Chain.**

All records, documents, data and information collected as part of Supply Chain Due Diligence of an actual and potential relationship should be kept, preferably, on a computerized database for not less than five years from completion of a transaction or termination of the business relationship with the supplier. The records, documents and data kept shall be organized so as to permit data analysis and tracking of financial transactions. All records, documents, data and information should be immediately available to regulators and law enforcement agencies upon request.

All records, docs & data w.r.t. Supply Chain Due Diligence should be kept on a computerized data base for > 5 yrs from completion of a transaction or termination of the business relationship.

All records, documents, data & information is recorded in excel sheets, ERP (NEO OROSOFT Solution) and as physical records format.

The Regulated Entity has defined its policy for retention of records (at least 5 years), as required by UAE law.

All transaction records are maintained both as hard copy and scan in computer, we have verified storage of transaction records for last 2 years. Employee and compliance team found aware of the retention period of 5 years.



	The records, documents and data kept shall be organized so as to permit data analysis and tracking of financial transactions.	<p>The data is stored on ERP system and is accessed by the compliance team for data analysis and review.</p> <p>The regulated entity has maintained data in ERP and trends and analysis of this data has been done during internal risk assessment and reporting the compliance to the management.</p>
	All documents, data and information should be immediately available to regulators and law enforcement agencies upon request.	<p>The regulated entity has shared and provided full co-operation and all the required records are provided during the pre-audit preparation, onsite audit and post-audit.</p> <p>Verified the SAIFZA and GO-AML compliance records are maintained and have checked the submission and return to the government authorities.</p> <p>Verified the GO AML reports submitted by Entity.</p> <p>Further the regulated entity has confirmed that no cash transactions are carried out and all the transactions are B2B( the business commences after completing KYC procedure). Thus, all eligible transactions are reported in Go AML but not SRT has been filed</p>
<b>NC / Observation : NIL</b>		

<b>1.3.11</b>	<p><b>Establish a system for transparency, Information sharing, and control on the gold Supply Chain.</b></p> <p>Regulated Entity's policy must include adequate security requirements to ensure compliance with the Regulations in relation to material sourced from LSM or ASM mining entities. These requirements shall include the following measures:</p> <ol style="list-style-type: none"> <li>The use of identifiable sealed security boxes for each shipment to avoid any tampering or removal of content; .</li> <li>Physically segregating different shipments until verification is adequately completed and confirmed in accordance with Step 1.3.7;</li> <li>Reporting any inconsistencies to senior management or the Compliance Officer (as appropriate);</li> <li>Ensuring that any assessor of a shipment is independent from any conflict of interest; and</li> <li>If applicable, verify a supplier's participation in the Extractive Industry Transparency Initiative</li> </ol>	
		The reviewer has verified the compliance for 100% mined metal transactions landed in UAE and following records/ evidence maintained.

		<ul style="list-style-type: none"> <li>Each shipment is given a unique number and records of goods processing and segregation during refining process was verified (segregation verified based on live refining transaction. Regulated refiners' procedure was verified)</li> <li>Procedure was verified for maintaining transaction monitoring sheet and procedure for raising Red Flags and its closer procedure was checked and confirmed to be complied with as per laid down procedure for weight and purity deviation or for missing information about the metal against the prescribed minimum information needed against the transaction checklist.</li> <li>Compliance team members are employees of the Regulated Entity and found independent to suppliers/ shippers.</li> </ul>
<b>NC / Observation : NIL</b>		

<b>1.4.1</b>	<b>Strengthen company engagement with gold supplying counterparties.</b> Communicating the expectations of the refiners to the supplier on due diligence for responsible Supply Chains of gold from CAHRA. This should be done by requiring the supplier to commit to refiner's gold Supply Chain policy (as per section 1.1 of the Regulations); or through supplier's own policy.	
	Communicating policies to all the suppliers. Commitment given by the suppliers for policies.	The regulated entity has established a long relationship with direct suppliers. Communication of business policy with suppliers was verified for all its suppliers sampled (7). All suppliers are required to sign off on the policies during on-boarding  The regulated entity has followed its policy for supplier on-boarding and relevant records of PEP, CDD and EDD are maintained.
<b>NC / Observation : NIL</b>		

<b>1.4.2</b>	<b>Strengthen company engagement with gold supplying counterparties.</b> Sharing the AML/CFT Legislation, the Regulations, OECD Guidance, and Gold Supplement with all suppliers.	
	Sharing regulations & OECD guidance with all suppliers	Regulated entity has communicated the AML/CFT legislation, regulations, OECD guidance and Gold Supplement to all its suppliers (acknowledgements seen in account opening)  Further the policy and procedures are available on the company website <a href="http://www.tigrisgold.com">www.tigrisgold.com</a>

**NC / Observation : NIL**

**1.4.3 Strengthen company engagement with gold supplying counterparties.**

Incorporating the Supply Chain policy in line with this Regulations into commercial contracts and/or written agreements with suppliers which will be legally binding.

Incorporating Supply Chain policy in contract

Regulated Entity has covered this requirement in a supplier agreement signed by each supplier during the on-boarding. The above procedure has been verified for all the sampled KYC records and following declaration has been signed.

- Declaration for adherence to Tigris Sourcing policy
- Declaration for compliance to PEP
- Declaration for sourcing of Fund

**NC / Observation : NIL**

**1.4.4 Strengthen company engagement with gold supplying counterparties.**

Supporting suppliers through capacity building measures and information sharing to improve Supply Chain practices of suppliers and other parties in the Supply Chain.

Communication with suppliers and other parties.

Communication of business policies with suppliers was verified for 8 suppliers sampled.

**NC / Observation : NIL**

**1.5 Establish a confidential grievance mechanism.**

Regulated Entities must implement a grievance mechanism through which the employees or other stakeholders in the Supply Chain should be able to raise concerns related to sourcing or trading of gold from a CAHRA. The mechanism should ensure that:

- a. Employees or other stakeholders are enabled to report any misconduct, or an improper state of affairs or circumstances in a secured way that protects the identity and from criminal and administrative liabilities;
- b. It acts as a warning system in additional to refiners own system for risk assessments;
- c. All relevant parties should know the presence of such mechanism through appropriate communication channels such as policy and newsletters or through websites.
- d. It encourages users to submit such concerns without fear of reprisal;

	<p>e. All submitted concerns be evaluated independently to ensure no undue influence of parties in the entity;</p> <p>f. Ensure that all submissions should be treated fairly without prejudices and there should be documented procedures to share information on the status to stakeholders in a transparent manner; and</p> <p>g. All such submissions should be utilized in improving the Supply Chain mechanism and should be utilized in the risk assessment process.</p> <p>Regulated Entities should use their own KYC tools and/or independent audit, assurance reports or certification of conformance with recognized responsible sourcing standards (other initiatives) can be considered as supporting evidence.</p>
Grievance Mechanism	<p>Regulated Entity has appointed a Compliance Manager. The Compliance Manager is responsible for resolving any grievance. No grievance is received / reported in 2024. As per the procedure, all grievance shall be analyzed for root cause before responding to the complainant.</p> <p>Verified the Grievance policy, defined on 10 Jan 2024 and is found appropriate looking at the scale of operations. Internal procedure for grievance handling is seen and found satisfactory.</p> <p>Verified the supporting documents submitted by the suppliers and found consistent and based on communications exchange among the counter parties and information seen, it appears a fair and healthy relationship with the supply chain parties.</p> <p>Suppliers have signed off the commitment towards AML compliance, Adherence of Ethical sourcing and sharing the required documents, during on-boarding.</p> <p>Current level of compliance is satisfactory</p>
<b>NC / Observation : NIL</b>	

## Step 2: Identification and Assessment of the Supply Chain Risk

<b>2.1.1</b>	<p><b>Conduct Supply Chain Due Diligence to identify potential risks</b></p> <p>Counterparty Risk Factors</p> <ol style="list-style-type: none"> <li>KYC information of the Regulated Entity's suppliers as identified under Step 1 of the Regulations (including information about the origin and transportation of the gold).</li> <li>Identified Red Flags (as defined in Step 2.2 of the Regulations) in the Supply Chain.</li> <li>Number of participants in the Supply Chain.</li> <li>Extent and effectiveness of due diligence practices of a counterparty.</li> </ol>
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	<p>e. Counterparty's conformance with OECD Guidance while engaging in sourcing of gold.</p> <p>f. Whether a counterparty's due diligence practices have been audited by a qualified third-party auditor in line with applicable responsible sourcing mechanism.</p> <p>g. Length of establishment of supplier or other counterparties in the Supply Chain.</p> <p>h. Complexity in the ownership structure of the counterparties such as presence multiple layers of ownership and involvement of trust and similar vehicles apparently for purpose of anonymity.</p> <p>i. Size of mining operations of a supplier (ASM or LSM), if applicable</p> <p>j. Involvement of any PEPs that have been entrusted with prominent public functions or individuals who are closely related to such individuals.</p> <p>k. Adverse media/Sanctions listing findings through the screening the suppliers and other actors in the supply chain. .</p>
Identification of Potential Risk	<p>Verified the supply chain policy and procedure of the Regulated refiner and no discrepancy has been reported in the policy; we found the policies appropriate to the nature and scale of its operations. Few improvement points as noted below are suggested to regulated refiner.</p>
Supply chain due diligence and review of KYC procedure	<p>Following compliance as per the requirements are verified and confirmed in our sampled KYC and transaction records review.</p> <ul style="list-style-type: none"> <li>• KYC records are maintained appropriately</li> <li>• Procedure well defined for identification of Red Flag and instance of additional document needed were raised and later closed, were verified during review of sample records.</li> <li>• We could verify and confirm all the supply chain parties have been identified and relevant transaction records are maintained.</li> <li>• Counter parties' declaration for ethical sourcing and compliance to OECD Due diligence has been maintained</li> <li>• UBO details of counter party and current holdings are maintained and screening records of the UBO verified.</li> <li>• All supplies are either from Small Scale Miners or for individuals and local suppliers acted as aggregators, however proof of local taxes, duties and royalty payments are maintained.</li> <li>• PEP declaration has been obtained and 1 instance were PEP reported for Bank of Ghana; necessary EDD records are maintained.</li> <li>• Regulated refiner has also conducted site visits as a part of EDD</li> </ul>

		<p>and media search reports maintained for medium to high-risk suppliers.</p> <ul style="list-style-type: none"> <li>Screening records are maintained, and ongoing screening is done through NEO OROSOFT ERP and Refinitiv WORLDCHECK is used.</li> </ul>
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**NC / Observation : NC Finding (2.1.1.d)**

KYC policy and procedure to be detailed about the document checklist for different categories of the sub-suppliers and sub-sub suppliers. Currently it has specified the list of mandatory document checklist for immediate suppliers only.

**2.1.2 Conduct Supply Chain Due Diligence to identify potential risks**

Regulated Entities should be able to identify the location and origin of the gold sourced by them using reasonable efforts. Different origins have different risks and require different treatments. Identification of gold origin should be evidence based and collected through suppliers and entity's own research.

- Mined Gold: The origin of mined gold is the mine itself except in cases of a mining by-product such as gold obtained through mining of copper. A refiner should be able to identify misrepresentation of mined gold as by-product through appropriate due diligence.
- Recyclable Gold: The origin of recycled gold is the point at which it becomes recyclable such as when it is first sold back to a gold recycler/Refiner. A refiner's due diligence should include measures to identify attempts to misrepresent the origin of newly mined gold through recycled gold.
- Grandfathered Stocks: If a verifiable date from prior to 1 January 2012, no determination of origin is required. However, if red flags (refer to Section 2.2) are identified with regard to violation of AML regulations or international sanctions, further scrutiny of the Supply Chain is warranted.

Location-based risk identification should be carried out using reasonable efforts and recognized sources of information. At a minimum, following risk factors should be utilized for risk identification.

- The AML/CFT and other regulatory environment in the supplier's jurisdiction or location which is part of Supply Chain.
- Level of conflicts or human rights abuse in any location comprising part of the Supply Chain through reliable resources.
- Level of involvement of widespread bribery and corruption through reliable resources.
- The level of involvement or potential involvement of any criminal organization.

<p>e. The level of access from a location comprising part of the Supply Chain to nearby markets or processing operations that are termed as CAHRA.</p> <p>f. The level of enforcement of laws addressing significant criminal activity.</p> <p>g. Payment mechanisms used (e.g. formal banking system vs. non-banking system).</p> <p>h. The existence of international sanctions and/or embargoes that have been directed against the country and/or individuals/entities in that country by UN Security Council and/or UAE from time to time.</p> <p>i. Involvement of countries identified as CAHRA.</p>		
	Supply chain Review	During the calendar year 2024 the regulated refiner has processed 309 Recycled gold , 7 Mined gold Dore & 2 mined gold purchased and sold to buyer in India (trade transaction ). No grandfather gold is traded o r refined during the period.
	Supply chain Due Diligence	<p>Supplier Risk Assessment Policy and Procedure Rev 02.0B.2024 dt 10 Jan 2024</p> <p><u>Following Criteria has been covered in Supply chain risk assessment</u></p> <p>Product based risk, Geographical based risk, Transactional based risk, Supply chain-based risk and customer-based risk.</p> <p>Each risk parameter is further elaborated with criteria and risk profile matrix defined for example, supply chain risk is related to Origin of gold (CAHRA, ASM etc.), Traceability &amp; transparency, Ethical &amp; environmental concerns, Legal &amp; regulatory, customer based risk (KYC, CDD, PEP, FATF Targeted Financial Sanctions (Terrorist Financing, Proliferation Financing, UN Sanctions), Negative News Screening (Money Laundering, Terrorism financing, Bribery &amp; Corruption, Organized crime, Drug trafficking, Human trafficking, Wildlife Trafficking &amp; Tax evasion).</p> <p>Depending on the risk assessment, risk profile for each supplier / customer is carried out as Low, Medium, High. Based on the risk profile, decisions are taken like EDD, ongoing monitoring, stopping business etc.</p> <p>A detailed Onboarding and Due Diligence Risk Assessment Policy Rule Book Rev 06.0A.2024 dt 10 Jan 2024 is defined. Supplier Risk Assessment Policy and Procedure Rev 02.0B.2024 dt 10 Jan 2024.</p>
<p><b>NC / Observation : NC Finding (2.1.2.b)</b></p> <p>For recycled gold, the mechanism to determine the origin of recycled gold is limited to declaration by the supplier. However, the present system does not determine the point at which it becomes recyclable such</p>		

as when it is first sold back to a gold recycler. The present due diligence mechanism does not include any measures to identify attempts to misrepresent the origin of newly mined gold through recycled gold.

### 2.1.3 Conduct Supply Chain Due Diligence to identify potential risks

#### Transactions Risk Factors

- a. Inconsistency of transaction with the local or market practices (amount, quality, potential profit, etc.).
- b. Inconsistency of volumes, types and concentrations of material compared with previous shipments with the same client.
- c. Use of excessive cash in transactions.
- d. Attempted structuring of transactions to make payments to avoid government thresholds.
- e. Identified risks and severability and probability of adverse impacts of the applicable transaction.
- f. Gold that are transported which are not reasonably reconciled with the declared location of the origin
- g. Unexplained geographic distance in the Supply Chain.

#### Supply chain Due Diligence

Supplier Risk Assessment Policy and Procedure Rev 02.0B.2024 dt 10 Jan 2024. Risk criteria are defined and explained in detail including rating and mitigation. The criteria included parameters related to Product based risk, Geographical based risk, Transactional based risk, Supply chain-based risk and customer-based risk.

Each risk parameter is further elaborated with criteria and risk profile matrix defined for example, supply chain risk is related to Origin of gold (CAHRA, ASM etc.), Traceability & transparency, Ethical & environmental concerns, Legal & regulatory, customer based risk (KYC, CDD, PEP, FATF Targeted Financial Sanctions (Terrorist Financing, Proliferation Financing, UN Sanctions), Negative News Screening (Money Laundering, Terrorism financing, Bribery & Corruption, Organized crime, Drug trafficking, Human trafficking, Wildlife Trafficking & Tax evasion).

Depending on the risk assessment, risk profile for each supplier / customer is classified as Low, Medium, High.

Based on the risk assessment outcome, decisions are taken like EDD, ongoing monitoring, stopping business etc. Verified the policy on the same no case of supplier disengagement reported. Regulated entity has stopped purchase of gold Dore from DRC which was there in 2023 and now stopped in 2024 onwards as a risk



**NC / Observation : NIL**

**2.1.4 Conduct Supply Chain Due Diligence to identify potential risks**

Product Risk Factors:

- a. The nature of the gold supplied such as, ASM or LSM gold, gold by-product, melted recyclable gold and unprocessed recyclable gold. The risk may vary from product to product.
- b. Level of concentration of gold in the supplied gold.

Regulated refiner has received total 7 shipments at the refining unit and all are supplied by the local suppliers. From 2 domestic suppliers who are related companies of the regulated refiners. The regulated refiner has obtained all the required information for metal origin of metal, weight of metal, purity of metal etc.

The regulated refiner has procedures in place for tolerable deviation from the declared purity and **XRF** result , any deviation beyond toleration. Red Flag has been raised and its closer records are maintained.

**NC / Observation : Considered as Observation**

The regulated refiner should also consider calibrating the XRF for metals other than gold, silver, copper and zinc. Other metals to be considered for calibration are – Mercury, Selenium, Magnesium, Tellurium, Manganese, Cobalt, Cadmium etc. Any presence of these metals in the XRF result can be considered as suspicious due to possible mixing with Mined Dore material.

**2.1.5 Conduct Supply Chain Due Diligence to identify potential risks**

Delivery Channel Risk Factors:

- a. Physical delivery of gold to unrelated third parties which is not consistent with normal business practices.
- b. Courier / transport related risk factors including physical security practices such as sealed security boxes for shipment in which the tampering or removal of content during transport is likely.
- c. Extent of reliability and KYC information of third-party transportation companies validated through accepted standards

Supply chain Risk Assessment

The regulated refiner has well defined Risk criteria and explained in details including rating and mitigation. The criteria included parameters related to Product based risk, Geographical based risk, Transactional based risk, Supply chain-based risk and customer-based risk.

		<p>The detailed risk assessment document has been verified for all the sampled counterparties and risk classification, risk calculation, risk mitigation by way of EDD (additional documents obtained for supplier due diligence). Additional information from market sources, site visits, Media risk etc. has been reviewed and found satisfactory.</p> <p>Risk Assessment results are found communicated to management. Evidence of such communication verified.</p>
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**NC / Observation : NIL**

<b>2.2.1</b>	<b>Identify Red Flags / High Risk Indicators in the Gold Supply Chain</b> Location Based Red Flags a. The gold originates from, or has been transported through, a CAHRA or countries subject to international sanctions. b. The gold originates from a country known to have limited discovered reserves and expected production levels. c. The gold originates from a country through which gold from CAHRAs is known or reasonably suspected to transit. d. The gold is claimed to originate from recyclable / scrap or mixed sources and has been refined in a country where gold from CAHRAs is known or reasonably suspected to transit. e. The gold originated or transported through countries known to have weak oversight of Money Laundering, corruption, bribery, presence of informal banking systems, and known cash intensiveness in the economy.	
	Red Flag Identification And Reporting.	<p>Supplier Risk Assessment Policy and Procedure Rev 02.0B.2024 dt 10 Jan 2024 has been established which includes Transaction based red flags, geographical Red Flags, financial red flag and Transport route based red flags are covered.</p> <p>Risk classification of counter party based on country of origin , country related financial high risk and CAHRA risk has been considered. Based of these and other factors nationality of UBO and type of metal (Dore / Recycled gold ), PEP &amp; Non- PEP initial risk has been identified.</p> <p>Once the risk rating is done mitigation actions are identified and reported to management. We have verified the internal reporting done on Quarterly basis.</p> <p>The regulated refiner is following know your country rating and AML rating for identifying the initial risk of counter party.</p> <p>The risk assessment done is comprehensive and appropriate with current</p>

		level of operations.
<b>NC / Observation</b> : <b>NIL</b>		

<b>2.2.2</b>	<p><b>Identify Red Flags / High Risk Indicators in the Gold Supply Chain</b></p> <p>Supplier Red Flags</p> <ol style="list-style-type: none"> <li>Suppliers or other known upstream entities operate in one of the red flag locations, referred to in 2.2.1, of gold origin and transit, or have shareholder or other interests in suppliers of gold from one of the red flag locations of gold origin and transit, referred to in 2.2.1.</li> <li>Suppliers or other known upstream entities are known to have sourced gold from a red flag location of gold origin and transit in the last 12 months.</li> <li>Discrepant or inconsistent KYC information obtained through Identification and verification process of suppliers or refused to provide requested documentation.</li> <li>Supplier or Beneficial Owners are listed in any government lists for Money Laundering, fraud or terrorism or that are listed under international sanctions regulations.</li> <li>Supplier does not have policies and practices related to ethics, integrity, and combatting Money Laundering, bribery, and corruption.</li> <li>Lack of effective assessment of supplier's counterparties risk assessment framework to identify risks in the upstream Supply Chains.</li> </ol> <p>Refiners with ASM gold should also consider the following aspects while identifying and assessing risk.</p> <ol style="list-style-type: none"> <li>Suppliers of ASM gold sources, gold ore processing plant, traders and local exporters.</li> <li>Whether the mining project can be considered legitimate ASM (i.e., legally registered, cooperative-based and/or government-recognized, or central bank supported initiative).</li> <li>Whether the mining practice is subject to standards and best practices.</li> <li>Whether the ASM gold source consider ethical and environmental elements while handling and processing gold.</li> </ol>
<b>NC / Observation</b> : <b>NIL</b>	

<b>2.3.1</b>	<p><b>Undertake Enhanced Due Diligence Measures for High-Risk Supply Chains</b></p> <p>Conduct onsite visits to gold suppliers individually or through joint on-the-ground assessment teams or an industry mechanism using competent, suitably qualified, knowledgeable, and independent assessors, to generate and maintain information on the circumstances and processes of the supplier's activities. Regulated Entities can establish such teams independently or jointly with other entities in the upstream Supply Chain. Onsite inspections should be aimed at substantiating the documented KYC information. Irrespective of whether the onsite visit was</p>
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conducted by way of an assessment team or independently by the Regulated Entity, the factors in 2.3.2 and 2.3.3 must be considered during the onsite visit. The responsibility remains with the Regulated Entity irrespective of whether the on-site carried independently or jointly,		
	Procedure for EDD	<p>Verified EDD records for Ghana of sampled supplier MICRO GOLD TRUST LIMITED were seen. detailed KYC for sub supplier has been verified along with MICRO GOLD TRUST LIMITED contracts and agreements with its counter parties has been seen. Site visit has been performed both at the suppliers and its sub-supplier premises. Verified site visit report.</p> <p>Also, during the visit supplier and sub supplier policy and procedures on AML/ Bribery etc. has been checked by the compliance team</p> <p>During the site visit they have also checked the infrastructure (Equipment's) and facilities at the sub-supplier premises.</p> <p>The regulated refiner has identified bank of Ghana Directors as PEP and EDD for PEP found satisfactory.</p> <p>The EDD measured taken by the regulated entity for both the dore and recycled gold suppliers.</p> <p>EDD measures taken for recycled gold supplier was by way of site visit and basic information was obtained such as Google tag of location, sit photo , discussion and reconfirmation of business profile of supply chain partner.</p> <p>In our opinion Site visit report and supplier profile report does not includes review of metal origin and further down supply chain information/profile to confirm that the metaled declared by the suppliers for each refining transaction through SOC (state of confirmation) is not verified</p>
<p><b>NC / Observation : NC Finding</b></p> <p>The regulated refiner obtained a Statement of Conformance (SOC) for each transaction from its supply chain partner for recycled gold received. The SOC confirmed that the material was recycled and declared its origin as the UAE. However, our review noted that the onsite due diligence undertaken was not sufficiently robust to verify the upstream supply chain and to confirm the actual source and origin of the metal.</p> <p>While the regulated refiner has classified recycled gold supply from the UAE as <i>medium risk</i>, we have considered it a <i>potential risk</i>. Accordingly, more detailed enhanced due diligence (EDD) is expected to be undertaken by the regulated refiner</p>		

<b>2.3.2</b>	<p><b>Undertake Enhanced Due Diligence Measures for High Risk Supply Chains</b></p> <p>Determine if the Mined Gold is LSM Gold or ASM Gold.</p>
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	EDD Measures	<p>The regulated refiner has maintained records of EDD for high risk suppliers from UAE based on volume and EDD for GHANA and Tanzania suppliers. EDD included site visit , Additional data collection, Market survey and re review of further upstream supply chain.</p> <p>We are satisfied with the current level of record maintenance for EDD &amp; on-going monitoring for High Risk &amp; Medium risk supply chain.</p>
<b>NC / Observation : NIL</b>		

<b>2.3.3</b>	<p><b>Undertake Enhanced Due Diligence Measures for High Risk Supply Chains</b></p> <p>Gather information/document such as, without limitation:</p> <ul style="list-style-type: none"> <li>a. Identification and verification of each entity in the Supply Chain through operating licenses or similar document;</li> <li>b. Identification and verification of the ownership of each entity (direct or indirect ownership up to 25% and above) and connected parties (board of directors and senior management);</li> <li>c. Identifying the mines of origin, the transportation routes, and points where gold is traded;</li> <li>d. For ASM, identify whether the mine is involved in a legitimate ASM;</li> <li>e. Details of Beneficial Owners and controllers of ASM;</li> <li>f. The methods of gold processing and transportation;</li> <li>g. Identification of the related businesses (subsidiaries, parents, and affiliates);</li> <li>h. Verification of the identity of the entities using reliable, independent source documents, data or information (e.g. business registers, extract, certificate of incorporation);</li> <li>i. Identification of any nexus with the government, political parties, military, criminal networks, or non-state armed groups through screening or publicly available data and research;</li> <li>j. Evidence of any serious abuses committed by any party in mines, transportation routes and points where gold is traded and/or processed through the public domain findings or through screening process;</li> <li>k. Information on any direct or indirect support to non-state armed groups or public or private security; and</li> <li>l. Screening the entity name, ownership including UBO and connected parties through government watch lists for finding any sanction listings or adverse media (at a minimum UN sanction lists and the UAE local terrorist list should be utilized);</li> <li>m. Current production and capacity of mine(s), a comparative analysis of mine capacity against recorded mine production if possible, and record any discrepancies;</li> </ul>
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	<p>n. Current processing production and processing capacity of mine smelt house(s), and a comparative analysis of processing capacity against recorded processing production if possible, and record of any discrepancies;</p> <p>o. Documents related to payments to government or other regulatory agencies related royalties, taxes or fees.</p> <p>p. All payments made to public or private security forces or other armed groups at all points in the Supply Chain from extraction onwards, unless prohibited under applicable law;</p> <p>q. Militarization of mine sites, transportation routes, and points where gold is traded and exported;</p> <p>r. KYC information of the gold exporter and all actors in the Supply Chain, including international gold traders and all third-party service providers handling the gold (e.g. logistics, processors and transportation entities) or providing security at mine sites and along transportation routes. KYC should consist of the below; and</p> <p>s. Verification of sample documents related to transactions carried out by the supplier.</p>
<p>EDD Review for High-Risk Supply chain</p>	<p>The regulated refiner has carried out processing of 7 mined transaction which were suppliers by 2 suppliers based in UAE and the entity has obtained all the relevant information for transaction as mentioned below</p> <ul style="list-style-type: none"> <li>• Country of Mining and Country of origin have been verified with the help of exporter/ miner country of origin letter, local tax payment documents</li> <li>• Shipping documents, Export permission with details of gold purity, weight etc.</li> <li>• Air waybill or hand carry persons KYC, Travel Tickets, passport, UAE custom duty payment and local transport records</li> <li>• Payment to suppliers and related bank transaction records</li> </ul> <p>Similarly, as part of Counter party KYC the following records are maintained for each supplier's</p> <ul style="list-style-type: none"> <li>• Legal registration and incorporation documents</li> <li>• Details of shareholding</li> <li>• UBO details and UBO KYC</li> <li>• Financial Balance sheet and supporting documents</li> <li>• Screening records of company and each UBO</li> <li>• Declaration of Source of Metal origin</li> <li>• Undertaking and declaration of compliance to OECD and Ethical Sourcing.</li> </ul>

		<ul style="list-style-type: none"> <li>• PEP declaration</li> <li>• CDD &amp; EDD records</li> </ul> <p>We have reviewed the above records for the sample transaction and sampled KYC records and of the opinion compliance to section is satisfactory.</p>
<b>NC / Observation : NIL</b>		

### Step 3: Management of Supply Chain Risk

<b>3.1</b>	<b>Risk Management Strategy for the identified risk</b> <p>According to the risks identified as per procedures in Step 2 of this document, Regulated Entities should adopt risk appetite approach which should establish the methods of risk treatment as below. Risk appetite policy should be part of the overall Supply Chain risk policy.</p> <ol style="list-style-type: none"> <li>Establish or continue: Based on the documents and information gathered through EDD (Step 2.3), Regulated Entities may establish or continue existing relationships if it assesses that the supplier is managing the risks to a reasonable extent. This should be subject to remedial actions for improvement of supplier's due diligence program in agreement with the Regulated Entity. The Regulated Entity should measure the improvement through quantitative/qualitative analysis. The plan should be approved by senior management and Compliance officer. Regulated Entity should seek significant improvement within 6 months of adoption of the plan. After failed attempts of risk mitigation, in conformity with the recommended risk management plan, Regulated Entities should suspend or terminate the relationship.</li> <li>Suspend: If EDD concludes that there is a founded suspicion of Money Laundering, Terrorist Financing, human rights abuses, environmental degradation direct or indirect support to illegitimate non state armed groups, fraudulent misrepresentation of origin of goods, the Regulated Entity should suspend engagement with such supply chain till risk mitigation measures are adequately completed</li> <li>Terminate: Upon identifying instances of Money Laundering and Terrorist financing, human rights abuse and support to armed conflicts, Regulated Entities should immediately terminate its relationship with the supplier. During such instances, the Regulated Entity should submit an appropriate report to the FIU.</li> </ol>	
	Risk Management / Risk Mitigation	<p>The regulated entity has a procedure of Risk management.</p> <p>The regulated refiner has complied with risk identification, classification as per requirements of Step-2 of MOE compliance requirements. As a part of risk mitigation procedure regulated refiner does the on going monitoring of transaction and Re-KYC is carried out. Suppliers Screening</p>

		<p>is done on ongoing basis</p> <p>CDD &amp; EDD measures have been taken. We have verified the EDD and site visit reports done as a part of risk mitigation.</p> <p>The compliance officer has shared the updated Risk Status and residue risk levels are reported to Management on a six-monthly basis.</p> <p>PEP reported are also reviewed and management approval post PEP status review and risk rating for Bank of Ghana as on 07 Feb 2024</p>
<b>NC / Observation : NIL</b>		

<b>3.2</b>	<b>Risk Control Plan</b> <p>Regulated Entities that adopt an 'Establish/Continue' or 'Suspend' approach, shall adopt a Risk Control Plan which should include, at minimum:</p> <ol style="list-style-type: none"> <li>reporting mechanisms for identified risks to the senior management;</li> <li>enhanced engagement with suppliers through establishing a Chain of Custody and/or traceability system where a red flag has been identified;</li> <li>enhancement of the physical security practices;</li> <li>physical segregation and security of shipments where a red flag has been identified;</li> <li>an agreement with the supplier which facilitates timely and accurate provision of additional information related to supply chain with identified risks.</li> <li>disengaging with suppliers for at least 3 months, when they fail to comply with the mitigating controls within a period of 6 months, and/or disengaging entirely if such controls are not feasible and/or unacceptable in light of the cost-benefit analysis and the capabilities of the Regulated Entities conducting the due diligence;</li> <li>g. reviewing on a regular basis the results of the mitigation measures, undertaking additional fact &amp; risk assessments for identified risks requiring mitigation or after a change of circumstances.</li> </ol>	
	Risk Treatment / Risk Control Plan	<p>Tigris Gold Compliance Statement: Ethical Sourcing and Risk Mitigation Measures</p> <p>In alignment with the Ministry of Economy (MOE) regulatory requirements for ethical sourcing, Tigris Gold has implemented a robust compliance framework to address and mitigate supply chain risks, particularly those flagged as high-risk ("red flags"). The following measures have been adopted to ensure full adherence to ethical sourcing standards:</p> <ul style="list-style-type: none"> <li><b>Reporting Mechanisms for Identified Risks to Senior Management</b></li> </ul>



		<p>Tigris Gold has established an internal risk escalation protocol which ensures that any identified risks within the supply chain are promptly documented and reported to senior management. We have verified the Quarterly and six-monthly reports submitted by compliance officer to management.</p> <ul style="list-style-type: none"> <li> <b>Enhanced Engagement with Suppliers through a Chain of Custody and/or Traceability System</b>  Where red flags have been identified, Tigris Gold enhances its engagement with the relevant suppliers by ongoing monitoring, review of additional set of documents and conducting additional checks for EDD. We have verified both the policy and procedure and EDD records for the sampled supply chain partners based on country risk and other high risk category suppliers. </li> <li> <b>Supplier Agreements for Provision of Timely and Accurate Information</b>  All supplier agreements now include explicit clauses requiring timely and accurate sharing of any information related to the origin, handling, and movement of materials. Transaction records are maintained and were discrepancy reported Red-Flag are raised and queries are closed then only transaction is executed otherwise its put on hold. </li> <li> <b>Temporary or Permanent Disengagement with Non-Compliant Suppliers</b>  Where a supplier fails to comply with agreed-upon mitigating controls within six months, Tigris Gold will suspend business with the supplier for a minimum of three months. No such case of reported </li> <li> <b>Regular Review and Reassessment of Mitigation Measures</b>  Tigris Gold conducts regular reviews of all mitigation efforts to evaluate their effectiveness. In the event of persistent risks or significant changes in supplier operations or geopolitical contexts, additional fact-finding and risk assessments are initiated. This has been well documented in the policy and procedure of risk mitigation ,however we could not verified the compliance as no such case has been reported were regulated refiners has come across change in the suppliers country risk drastically. </li> </ul>
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**NC / Observation : NIL**

<b>3.3</b>	<b>Continuous Monitoring</b> Supply Chain Due Diligence is a dynamic process and requires ongoing risk monitoring. After implementing a Risk Control Plan, Regulated Entities should assess if Step 2 should be repeated or, any further enhanced measures are required. Any changes in the Supply Chain may require the Regulated Entity to repeat some due diligence steps to ensure effective monitoring of risk.	
	On going Monitoring	Tigris has established policy procedure for supply chain due diligence policy (Version# 02-B-2024). Same has been compiled by ongoing monitoring or transactions, updating the risk of suppliers based on change in country rating by EU, Know your country. On going screening throughout the world Check (Screening application) for any negative alerts. Further Re-KYC of 12 months for High-Risk & Medium Risk suppliers and 18 months for Low risk supplier is carried out. We have verified the same for the sampled 11 KYC of suppliers out of a total of 16 suppliers.
<b>NC / Observation : NIL</b>		

<b>3.4</b>	<b>Senior Management Reporting</b> The identified risks in the Supply Chain and Risk Control Plan should be reported to a Regulated Entity's board of directors (or equivalent) and senior management on periodic basis (at least every 3 months). The report should include counterparties identified as high-risk and the respective Risk Control Plan.	
	Management Reporting	Verified the regular reporting on Quarterly and Six-Monthly basis for the status of compliance of Ethical Sourcing. We have verified reports submitted by compliance officer to Management for PEP compliance, EDD closer and regular compliance status of the regulated refiner. <b>Example :</b> EDD for MICRO GOLD TRUST LIMITED done by Mr Javid Hussain Supply chain officers as on 03.02.2024 and reported to management for approval with compliance team comments. Annual compliance report seen for the risk status and mitigation actions taken for high-risk suppliers.
<b>NC / Observation : NIL</b>		

## Step 4: Independent Third-Party Audit on Due Diligence

<b>4.1.1</b>	<b>Audit Scope</b> The identified risks in the Supply Chain and Risk Control Plan should be reported to a Regulated
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Entity's board of directors (or equivalent) and senior management on periodic basis (at least every 3 months). The report should include counterparties identified as high-risk and the respective Risk Control Plan.		
	Third Party report	ISOQAR have conducted the third party audit for the regulated refiner on 11th and 12th March, 2024 & 02nd July, 2023. The report dated 10 <sup>th</sup> July, which was subsequently approved by MOE and published by the regulated refiner on their website : <a href="https://tigrisgold.com/wp-content/uploads/2024/11/Tigris-Gold-Refinery-FZE-MOE-Assurance-Report-2023_compressed.pdf">https://tigrisgold.com/wp-content/uploads/2024/11/Tigris-Gold-Refinery-FZE-MOE-Assurance-Report-2023_compressed.pdf</a>
<b>NC / Observation : NIL</b>		

4.1.2	<b>Audit Criteria</b>  The audit should determine the conformity of the implementation of a Regulated Entity's Supply Chain Due Diligence framework against an audit standard that is based on the Regulations. This should also determine conformity to and compliance with the Regulations in all communications with participants across the entire Supply Chain.
	<p>Audit has been conducted as per M.O.E. Due Diligence Regulations for Responsible sourcing of gold. (Version 1# 01.08.2022).</p> <p>Audit was divided in 2 parts – Pre assessment review &amp; Onsite assessment. During Pre-assessment regulated refiners policy, procedure and transaction details are obtained and basic questions and queries has been raised during virtual meeting and subsequently in email to gain understanding about the regulated entities business and supply chain.</p> <p>Based on the above information reviewed has prepared sampling plan for KYC and transaction considering the MOE expectation and regulated entities supply chain.</p> <p>During onsite audit samples were checked for KYC, transaction, sit visits are conducted, people were interviewed and closing meetings was carried out.</p>
<b><u>NC / Observation</u> : NIL</b>	

<b>4.1.3</b>	<b>Audit Principles</b>	
	<p>a. Independence: The Reviewer organization and all of its members must be independent from the Regulated Entity as well as from the Regulated Entity's subsidiaries, licensees, contractors, and suppliers. The auditors must not have conflicts of interests with the Regulated Entity, including business or financial relationships with the Regulated Entity. The Reviewer also should not have provided compliance consultancy (such as setting up a compliance framework or drafting compliance policies) services during the past 12 months.</p>	

	<p>b. Competence: Reviewers should be competent enough to conduct the review efficiently. The review should be carried out in accordance with accepted auditing standards. Reviewers should also have personal attributes such as integrity, confidentiality and professionalism. The Reviewers should also have specialist skill-set related to Supply Chain due diligence principles, procedures and techniques and internationally accepted guidelines i.e. OECD Guidelines. The knowledge of gold procurement practices, geographical context etc. are a prerequisite for reviewers.</p> <p>c. Accountability: List of accredited Reviewers shall be published on the MoE's website.</p>
	<p>ISOQAR India Pvt Ltd is independent as per MOE guidelines and does not have any conflict of interest.</p> <p>Our auditors have relevant industry experience and have knowledge and are trained on the subject matter.</p> <p>ISOQAR is on the list of accredited reviewers.</p>
<p><b>NC / Observation : NIL</b></p>	

<p><b>4.1.4</b></p>	<p><b>Audit Activities</b></p> <p>a. Audit Preparation: The objectives, scope, language, and criteria for the audit should be clearly communicated to the Reviewers with any ambiguities clarified between the auditee and Reviewers before the initiation of the audit.</p> <p>b. Onsite Investigation: The reviewers must conduct onsite investigations and gather evidence and verify information by conducting interviews with management, making observations; and reviewing documents. The review should include visits of all sites where the Regulated Entity carries out business and should thoroughly review sample from suppliers of Regulated Entities.</p> <p>c. Document Review: Sample documents gathered during the review i.e., documents retained as part of a Regulated Entity's Supply Chain Due Diligence framework, sample documents related to the Regulated Entity's communication with their suppliers, contracts, and agreements with suppliers, documents related to risk assessment and risk mitigation. Sample selection should be based on risks identified. Samples size should be based on number and size of suppliers of the Regulated Entity and should be increased based on the Reviewer's understanding of heightened risk.</p> <p>d. Audit Conclusions: Reviewers should generate audit findings based on the evidence gathered with the audit standard that is consistent with the recommendations of this section of the Regulations. Auditors should also make recommendations in the audit report for the Regulated Entity to improve their due diligence practices. Report should also be published in line with step 5 of this document.</p>
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	Feedback on Regulation Entities Co-operation during pre-assessment	<p>The regulated entity has provided the relevant information about the locations of operation, number and type of transactions, and all other relevant information of supply chain, which was necessary to determine the scope of audit and man day planning.</p> <p>Based on the information furnished the auditors of ISOQAR India Pvt Ltd. have performed Pre-assessment (desk top review). On site audits have been conducted and post audit follow up and closing meeting with the regulated entities.</p> <p>Audit report draft version has been shared with regulated entities and the signed confirmation for acceptance of report is awaited.</p>
<b>NC / Observation : NIL</b>		

<b>4.2</b>	<b>Management of Supply Chain Risk (Audit Implementation)</b> Audit should be implemented in accordance with the audit scope, criteria, principles and activities as documented above. Regulated Entities should co-ordinate the relevant stakeholders to carry out audits in line with recommended audit standard	
	Feedback on Regulation Entities Co-operation during on site-assessment	<p>The regulated entity has provided full cooperation during entire pre audit, on-site audit and post audit discussion and sharing of relevant information and documents.</p> <p>The audit was conducted by a team of reviewers in accordance with the scope, criteria and principles defined by MOE.</p> <p>Audit report has been closed and accepted by the regulated entity.</p>
<b>NC / Observation : NIL</b>		

## Step 5: Annual Reporting on Due Diligence

<b>5.1</b>	<b>Management Systems</b> The Regulated Entities Comprehensive Management Report should include the management systems requirements as set out in Step 1 of the Regulations. The Comprehensive Management Report should include:	
	The Regulated Entity's management structure, roles and responsibilities with regard to Supply Chain Due Diligence;	<p>The regulated entity has published its annual report for 2023 on the website.( <a href="https://tigrisgold.com/wp-content/uploads/2024/11/Tigris-Gold-Refinery-FZE-MOE-Assurance-Report-2023_compressed.pdf">https://tigrisgold.com/wp-content/uploads/2024/11/Tigris-Gold-Refinery-FZE-MOE-Assurance-Report-2023_compressed.pdf</a>)</p> <p>The comprehensive Management Report for 2024 is made and submitted to Management. This report was reviewed during the audit. As per our</p>

		opinion the report submitted is in line with <b>M.O.E. Due Diligence Regulations for Responsible Sourcing Of Gold.</b>
<b>NC / Observation : NIL</b>		

<b>5.2</b>	<b>Risk assessment</b> Regulated Entities should include in their Comprehensive Management Report the risk assessment procedures (Step 2). In particular, Regulated Entities should include:	
	How the red flags are identified	The regulated entity has published its Comprehensive Management Report and the same has been reviewed. The report includes details of the red flags methodology and cases identified, risks identified and actions taken. Management has committed to publish the 2024 compliance report once it is approved by MOE approval.  The regulated refiner has published the 2023 compliance report on their website.
	Details of the red flags identified	The regulated entity has a procedure to identify the Red- Flag and same was reviewed during the audit. No case reported as verified.
	Describe the steps taken to map the factual circumstances of those red flag operations and red flag supply chains  Methods of assessment teams including collaboration with other stakeholders in the Supply Chain  Actual & potential risks identified	The regulated entity has detailed procedure for red flag identification, mitigation and remedial actions, which was reviewed and actionable discussed with compliance team  Ways and means of red flag identification were verified and familiarity and ground level procedure were found compliant.  Supplier engagement was done by the Regulated Entity by conducting joint site visits for mining sites and educate the expectation of OECD compliance in entire supply chain.  Reviewer has verified Residue risk after mitigation of risk and also verified by annual submission of supplier wise and associated challenged to the management.
<b>NC / Observation : NIL</b>		

<b>5.3</b>	<b>Risk Management</b> Regulated Entities should include, in their Comprehensive Management Report, the risk management procedures (Step 3). In particular, Regulated Entities should include:	
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	The internal controls that would have assisted in gathering required information on red flagged Supply Chain;	The regulated entity has submitted the Comprehensive Management Report. The report covers the risk management procedures, internal controls on red flag supply chain, risk profiling and risk mitigation mechanism.
<b>NC / Observation : NIL</b>		

## AUDIT CONCLUSION:

The compliance controls that were tested, as set out in the attachment to this report, were operating with sufficient effectiveness for us to obtain Reasonable Assurance that the related level of compliance was achieved in the period 1st January 2024 to 31st December,2024.

The review was conducted in accordance to M.O.E. Due Diligence Regulations for Responsible sourcing of gold. (Version 1# 01.08.2022)

We are of the opinion that **TIGRIS GOLD REFINERY FZE** is **Not Compliant** with MOE Due Diligence Regulation -**Medium Risk Deviation for Responsible Sourcing of Gold –**

**Reasons for above classification:** 10.4 → b) the Regulated Entity has objectively demonstrated multiple in adequacy with respect to its collections of adequate supplier due diligence documentation and / or transactional records.

## SUMMARY OF FINDING IS AS BELOW

No	Description	Compliance Status
1	Rule 1 - Establishing an Effective Governance Framework	Compliant with MOE Due Diligence Regulation - <b>Low Risk Deviation</b>
2	Rule 2 – Identification and assessment of supply chain risk	<b>Not Compliant</b> with MOE Due Diligence Regulation - <b>Medium Risk Deviation</b> (3 NCs in clauses 2.1.1.d, 2.1.2.b & 2.3)
3	Rule 3 – Management of the Supply Chain	<b>Fully Compliant</b> with MOE Due Diligence Regulation
4	Rule 4 – Independent Third party audit of Due Diligence Measures	<b>Fully compliant</b> with MOE Due Diligence Regulation
5	Rule 5 –Annual reporting of Due Diligence Measure's	<b>Fully compliant</b> with MOE Due Diligence Regulation

Non-Conformity

2.1.1.d	KYC policy and procedure to be detailed about the document checklist for different categories of the sub- suppliers and sub-sub suppliers. Currently it has specified the list of mandatory document checklist for immediate suppliers only.
2.1.2.b	For recycled gold, the mechanism to determine the origin of recycled gold is limited to declaration by the supplier. However, the present system does not determine the point at which it becomes recyclable such as when it is first sold back to a gold recycler. The present due diligence mechanism does not include any measures to identify attempts to misrepresent the origin of newly mined gold through recycled gold.
2.3	<p>The regulated refiner obtained a Statement of Conformance (SOC) for each transaction from its supply chain partner for recycled gold received. The SOC confirmed that the material was recycled and declared its origin as the UAE. However, our review noted that the onsite due diligence undertaken was not sufficiently robust to verify the upstream supply chain and to confirm the actual source and origin of the metal.</p> <p>While the regulated refiner has classified recycled gold supply from the UAE as medium risk, we have considered it a potential risk. Accordingly, more detailed enhanced due diligence (EDD) is expected to be undertaken by the regulated refiner</p>

#### Observation

1.3.2	2 suppliers from UAE a) Dijllah Jewellery FZE - Family company (UBO is father of Mr. Ahamed). b) Memas Commodities DMCC (UBO Same as regulated refiner) – Related company of Regulated Entity, Tigris Gold. These 2 company accounts for 78 % of recycle refining business of the regulated refiner.
1.3.7	Recycled transactions were mostly refining business and account settlement is done once a month, so could not verify that the 100 % payment is bank routed. However, we checked few samples of ledgers and found routed through bank
1.3.7	Similarly, in Dore transaction 7 supplies are through UAE based suppliers, we could not see the bank transaction payments as they were a purely refining job. Memas Commodities & Dijllah has paid refining charges (Supplier's payment to exporter could not be verified)
1.3.8	Reconciliation of refining charges to each customer / supplier can be improved for easy conformance of payment due and payment received from the supplier (especially for recycled gold refining). It was noted that each supplier / customer has different terms bank payment / settlement in silver.
2.1.4	The regulated refiner should also consider calibrating the XRF for metals other than gold, silver, copper and zinc. Other metals to be considered for calibration are – Mercury, Selenium, Magnesium, Tellurium, Manganese, Cobalt, Cadmium etc. Any presence of these metals in the XRF result can be considered as suspicious due to possible mixing with Mined Dore



	material.
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Assessment Conclusion	Compliance Status:	Non-Compliance	
Based on the assessment conclusions, the overall rating of the Regulate Entity performance is determined as follows.	TIGRIS GOLD REFINERY FZE has been rated as <b>Not Compliant</b> with MOE Due Diligence Regulation - <b>Medium Risk Deviation <u>for Responsible Sourcing of Gold –</u></b>	Medium	High
		THREE	Zero