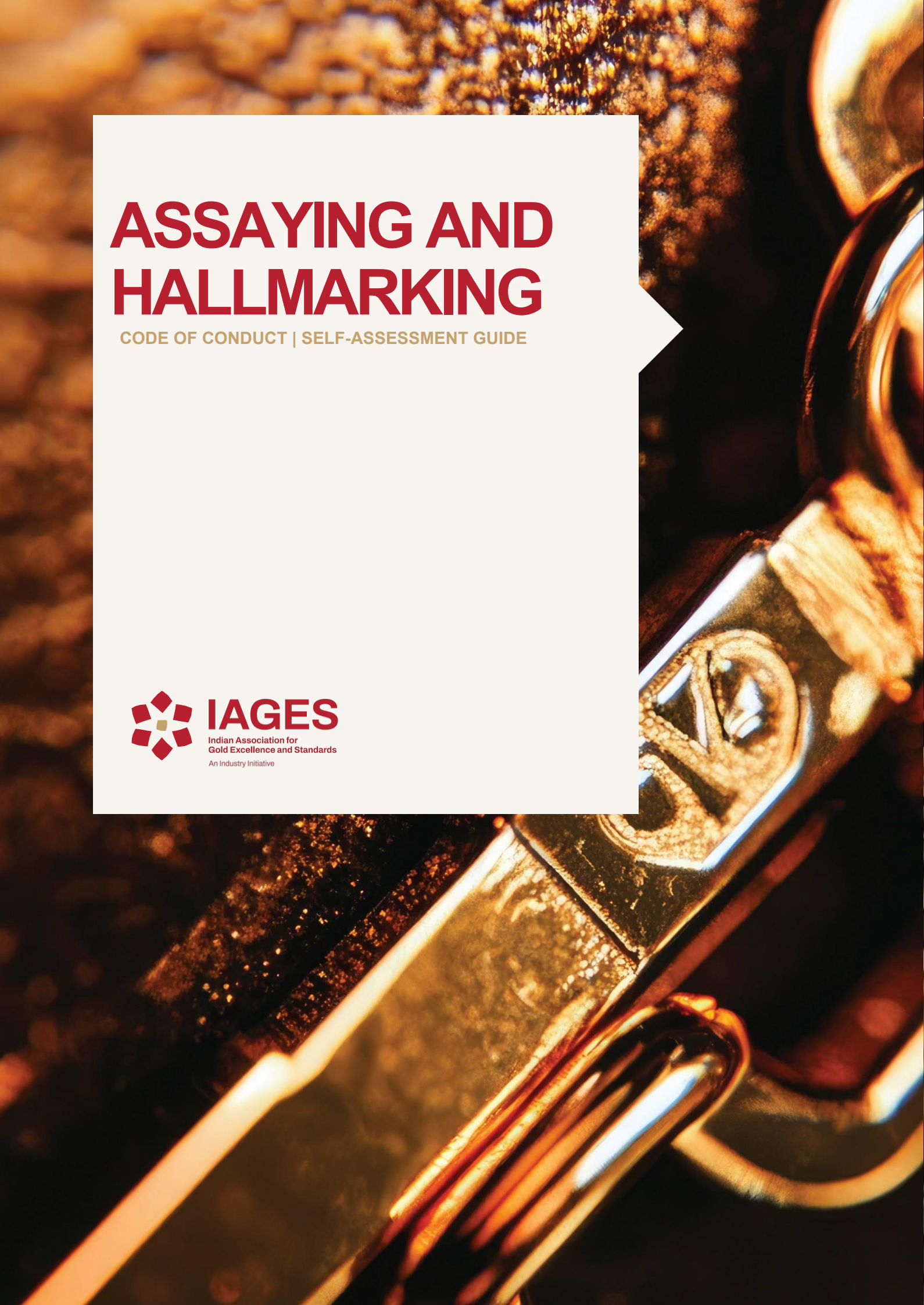


ASSAYING AND HALLMARKING

CODE OF CONDUCT | SELF-ASSESSMENT GUIDE

IAGES
Indian Association for Gold Excellence and Standards
An Industry Initiative



Welcome to the in-depth guide for Assaying & Hallmarking.

The first part - The Code of Conduct will help you understand and adapt to the best practices.

The second part - The Self-Assessment Guide will help you identify areas of improvement through a comprehensive questionnaire.

We hope that with this guide by your side, you can embark on a glorious journey and set a new benchmark in the gold industry.

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Introduction

Introduction and structure of the Code of Conduct document

This Code of Conduct document is aimed at providing high-level guidance for Assaying & Hallmarking. The Code of Conduct includes sound practices, additional best practices and implementation guidance for Assaying & Hallmarking.

Sound practices capture healthy practices which should be followed by any provider (across all sizes, complexity, etc.).

Additional best practices are aimed at larger/matured providers who wish to adhere to even higher standards of practice.

Implementation guidance offers broad steps to deploy sound practices/additional best practices in an organisation. Practical application of these practices will require a detailed guidance that is specific to the organisation.





Scope & Objectives

Scope & Objectives

Gold is an important asset class in India with an annual demand of ~800–900 tonnes[1], making India the world's second largest consumer of gold. Gold holds a unique place in India, being culturally and socially significant[2], and is an important savings asset[3] and its consumption being driven in the form of jewellery[4].

While Indians have a strong affinity for investment in gold, individuals seeking to invest in gold face several challenges in doing so, particularly around price transparency and quality assurance. As the market is fragmented and there is no overarching supervisory body, an industry-defined Code of Conduct is deemed to be an effective mechanism for protecting the interest of retail investors.

Effective dissemination and implementation of the Code of Conduct should enhance trust of consumers in gold products. This should, in turn, drive demand for both established and new gold products, benefitting consumers and the industry. This document is a step in that direction, and it lays out the Code of Conduct specific to manufacturing. There are similar existing Code of Conduct documents for other activities across gold value chain including refining, bullion trading, assaying and retailing. We may develop further Code of Conduct for activities such as vaulting, lending, etc. in future, as required.

Gold Jewellery Value Chain



Refining



Bullion Trading



Manufacturing



Assaying and Hallmarking



Whole Seller



Retail



Digital Investment Gold Retailing

Assaying & Hallmarking

The process of developing the Code of Conduct has included interaction with a number of industry experts, providers and other stakeholders. We envision that the Code of Conduct guidelines will continue to evolve over time in step with global best practices and changing consumer preferences and improved awareness of consumers in India.



India Gold Market Code of Conduct – Assaying & Hallmarking

Activity	Sound Practices
Procurement	1. I promise to buy supplies and equipment of required technical specifications from trustworthy suppliers while ensuring due documentation for each purchase
Customer and complaints management	2. I promise to ensure adequate KYC processes and collect all relevant information about the article before accepting it for assaying and hallmarking 3. I promise to offer educational material to customers on assaying and hallmarking practices or point them to credible sources of such information 4. I promise to implement customer complaint management systems meeting industry standards
Assaying and Hallmarking	5. I promise to protect customer information and not divulge it to anyone unless mandated by the law 6. I promise to have mandatory industrial licenses/approvals as per applicable regulations 7. I promise to maintain integrity of entire assaying and hallmarking process (including sampling, testing, marking) as per applicable industry standards 8. I promise to charge applicable fees and disclose key terms and conditions to customers 9. I promise to document records for all processes conducted to maintain traceability as per applicable industry standards
Transportation, storage and delivery	10. I promise to protect customer assets through operational controls and insurance as per applicable industry standards 11. I promise to disclose terms and conditions and protect customer rights with regards to depositing samples or taking delivery of their gold holdings
Payments	12. I promise to clearly communicate and adhere to terms, conditions and timelines of payment with every customer and supplier, consistently and impartially
Risk management	13. I promise to proactively identify major financial and non-financial risks to my business and take appropriate steps to mitigate/manage the risks
Audit and compliance	14. I promise to comply with all applicable laws and regulations, maintain adequate documentation and disclose any information as required by regulatory authorities



Implementation Guidance

Procurement

1. I promise to buy supplies and equipment of required technical specifications from trustworthy suppliers while ensuring due documentation for each purchase

Ensure that the technical specifications of supplies (laboratory consumables, etc.) and equipment meet BIS standards. Under mentioned documents are part of good practices

- ✓ Vendor registration Form
- ✓ Supplier KYC documents: GST, PAN, BIS License, MSME Udyam Registration number, ISO 9001:2015 Certificate or Invoice consisting of all these details
- ✓ QC/Demo Record – Purchase of new equipment

Empanel only trustworthy suppliers who meet technical specifications as per BIS standards. Maintain a list of preferred suppliers for technical equipments

When sourcing new equipment (e.g. in cases of technology upgradation) or supplies, ask for the requisite information and demos from the supplier and assess any risks to quality of tests

Ensure documentation of relevant details (item identification, technical specifications, warranty details, equipment manuals) for each purchase order

Define minimum supplier KYC requirements along with periodicity to update the details.

Excerpt from 'Generic Quality Manual' by BIS
The centre evaluates suppliers of all critical consumables, supplies and services which affect the quality of assaying and hallmarking, based upon their overall past performance on quality delivery, price and pre and post purchasing services, and maintains records of these evaluation and list approved suppliers and service providers

Customer and complaints management

2. I promise to ensure adequate KYC processes and collect all relevant information about the article before accepting it for assaying and hallmarking

Define minimum KYC requirements, perform KYC checks, maintain a checklist for accepting articles and collect requisite information as per BIS standards before accepting request for assaying from customer

Capture any additional information (e.g. from market intelligence) or documents (e.g. self-declaration by customer that the gold items have not been acquired illegally)

Self-Declaration/Indemnity Undertaking: A signed declaration confirming that the gold was legally acquired in compliance with PMLA and taxation laws and is not in the form of prohibited currency-like medallions.

Excerpt from 'Generic Quality Manual' by BIS
The centre shall review the requests for hallmarking. The established procedure will be to examine the request as well as each article in the consignment to check for the following:

- ✓ Whether the request was from a BIS licensed jeweller;
- ✓ The scope and validity of submitted licence;
- ✓ Markings on the articles (articles with any marking will not be accepted);
- ✓ Quantity in numbers, corresponding weight with respective declared fineness;
- ✓ Design for articles (medallions/coins resembling currency of any country will not be accepted for
- ✓ Hallmarking);
- ✓ Insurance of the articles submitted for Hallmarking purposes by the licensee;

- ✓ The capability in respect of available of CRMs;
- ✓ The capability in respect of meeting delivery time schedule;
- ✓ Delivery more and charges, if any;
- ✓ Hallmarking charges applicable; and
- ✓ The jeweller has given an undertaking declaring their identification mark as declared to BIS

3. I promise to offer educational material to customers assaying and hallmarking practices and results or point them to credible sources of such information

Proactively educate customers on different assaying methods (e.g. XRF, fire assay) and organize field visits to demonstrate process on-site. Under mentioned documents are part of good practices

- ✓ IS 1417 (Gold & Gold Alloys): The primary BIS standard specifying fineness grades and marking requirements for bullion and jewellery.
- ✓ IS 15820 (Hallmarking Centre Requirements): The official guidelines that dictate how an A&HC must operate.
- ✓ NABL 160 (Quality Manual): Guidance on the "General Requirements for the Competence of Testing and Calibration Laboratories" relevant to assaying.
- ✓ Training customer - to use BIS CARE app to verify HUID

Encourage customers to verify assaying and hallmarking results (weight, product specifications, etc.)

Educate customers on useful upstream practices (e.g. maintain positive tolerance for purity during manufacturing, use of standardized metals and alloys for manufacturing etc.) to minimize risk of rejection during hallmarking process

Guide customers to credible sources of information (e.g. BIS/NABL standards) to help them understand the assaying and hallmarking standards and make informed decisions

4. I promise to implement customer complaint management systems meeting industry standards

Set-up adequate systems (physical/digital) and processes to receive, record and redress customer feedback, queries and complaints to ensure a high degree of customer satisfaction. Maintain a tracker and allocate complaints for resolution

Educate customers on their rights to raise complaints and the process to access customer support

Communicate your responsibility for specific issues, e.g. quality of testing, timely delivery

Provide adequate training to support staff and ensure their availability during standard office hours by email and phone at a minimum

Take appropriate actions for continuous improvement based on customer feedback and root cause analysis of the complaints

Excerpt from ‘Generic Quality Manual’ by BIS
The procedure for receiving, recording, investigating and resolution of customer complaints shall be as follows.
Complaints shall be received by the Quality Manager and recorded, including those conveyed telephonically

Complaints shall be resolved within one month

Sample Scenario

I own an AHC and have been serving many larger jewellers. A lot of new small retailers have exhibited interest in getting their jewellery hallmarked from our centre, after the issue of mandatory hallmarking. These retailers were earlier selling non-hallmarked jewellery and thus I am not sure about their practices. I want to expand my business without bringing any disrepute to my brand. How can I still do business with such retailers?



Potential Response

It is critical to conduct due diligence before embarking on business with new customers, especially the ones which lack previous record. A few must-do activities include:

- Request the retailer to share all necessary KYC details such as BIS license, PAN details, business license as required by BIS standards
- Conduct more stringent internal sampling for new customers who earlier sold non-hallmarked jewellery
- Conduct market visit including retailer's shop to get some of the KYC details
- Conduct mystery shopping, if possible, to understand the business practices of the retailer (check if they are selling fake hallmarked jewellery)

5. I promise to protect customer information and not divulge it to anyone unless mandated by the law

Deploy adequate measures such as alarm systems, access controls etc. for physical protection of IT infrastructure

Adhere to applicable data privacy laws and deploy requisite IT infrastructure to protect sensitive customer information

Refrain from sharing any customer information to anyone unless mandated by the law or law enforcing authorities

Define and implement environmental and physical controls for protecting data confidentiality

6. I promise to have mandatory industrial licenses/approvals as per applicable regulations

I promise to have mandatory industrial licenses/approvals as per applicable regulations

Identify and adhere to all the applicable license requirements along with appropriate approvals in place. Under mentioned documents are part of good practices

- ✓ GST Certificate
- ✓ BIS License
- ✓ Fire Safety NOC (Optional)
- ✓ Certificates/ Licenses as per the law of the land

Get requisite registration/details from relevant authority (BIS/NABL) before setting up AHC

Maintain process and standards for ongoing renewal of license as required

7. I promise to maintain integrity of entire assaying and hallmarking process (including sampling, testing, marking) as per applicable industry standards

Adhere to industry standards, government processes and policies

Conduct sampling and testing in line with processes described by BIS. Ensure that SOPs for assaying and hallmarking process accurately captures the BIS requirements and are being followed by staff. Under mentioned documents are part of good practices

- ✓ Quality Manual as per IS 15820:2024
- ✓ Calibration Master Register
- ✓ Proficiency Testing (PT) / Inter-Lab Comparison (ILC) File

Ensure that the applied marking conforms to product specifications. Consider all aspects of non-conformance as mentioned in BIS standards. Treat any deviation from set processes as non-compliance. Adopt quality management systems and practices such as root cause analysis, corrective action and preventive action for cases of non-conformity

Ensure that testing labs are suitably equipped with testing equipment and meet the minimum regulatory technical specification.

Regularly check calibration of testing equipment to prevent measurement errors. Record any deviations and apply correction factor, if required

Ensure competent and qualified personnel are deployed to conduct assaying and hallmarking as defined by BIS. Provide regular training to staff including role specific training as well as enhancing knowledge of new technologies and testing methods. Provide opportunities to staff to participate in inter-lab comparison and proficiency testing programs conducted by independent providers

Maintain appropriate records of procedures used by documenting each step and testing results of the assaying and hallmarking process (weight, purity, impure metals composition, etc.) in line with BIS standards

Follow BIS directives in case the assaying and hallmarking services are suspended or de-recognized by BIS Excerpt from 'Generic Quality Manual' by BIS The centre has developed this procedure to identify non-conformity at any stage of assaying and hallmarking and to prevent it from further processing. It covers from receiving, sampling, XRF analysis, assaying, Hallmarking and delivery and to take necessary action based on detected nonconformity

8. I promise to charge applicable fees and disclose key terms and conditions to customers

Meet the regulatory pricing for assaying and hallmarking for all customers irrespective of their knowledge of the industry

Disclose the details of applicable fees and key terms and conditions on invoice to customers

Disclose the assaying and hallmarking processes and key risks involved e.g. damage to item in destructive testing method

Disclose and agree on acceptable error limits as well as reasons for potential discrepancies in measurement
(e.g. non-homogeneity of the sample)

Communicate to customers that hallmarking is based on random sampling from a homogenous batch and also inform them about the course of action in case a sample fails (e.g. the whole batch will be considered as failed and retested if necessary). Under mentioned documents are part of good practices

- ✓ Schedule of Charges (SoC): A master list of all hallmarking and assaying fees, prominently displayed at the reception and updated as per BIS guidelines.
- ✓ Customer Consent & Risk Disclosure Form: A standardized form (signed by the customer) that explicitly warns about the destructive nature of fire assay and the risks of item damage.
- ✓ Job Completion/Rejection Report

9. I promise to document records for all processes conducted to maintain traceability as per applicable industry standards

Maintain records throughout the assaying and hallmarking process along with appropriate recordkeeping controls as required by BIS

- ✓ Consignment Wise Traceability Log
- ✓ Assay Master Sheet (Raw Observations): The original record of the cupellation process, including weights before/after parting and the signature of the assayer.
- ✓ PGM & Prohibited Elements Register: A specialized log for recording the detection of Platinum Group Metals (PGMs) or other impurities, including the date of notification to the customer and BIS

Establish sophisticated digital systems, if required, to maintain traceability of each gold item assayed and capture details such as purchase details, quality, artisans/contractors who worked on refining, logistics

Ensure that information regarding price (hallmarking charges, other fees, taxes, etc.), product specifications
(purity, weight, stones), transaction (invoice number, etc. is clearly documented on transaction receipt/business contract of the customer

Share the assay results digitally/along with the delivery challan to the customer at time of return of gold articles (including the cornet) post assaying or hallmarking

Inform customer along with BIS (as per applicable regulations) if impurities such as platinum group metals are found in jewellery

Excerpt from 'Generic Quality Manual' by BIS
The policies of centre management is to maintain and control of records pertaining to management system and technical activities and maintain confidentiality, protect and ensure security of records, especially records in the computers. Technical records includes original observations, derived data, internal/external calibration records, staff records, a copy of each assay report, contracts, external and internal test reports, customer's papers and feedbacks and personnel responsible for the sampling, performance of test and checking of results

Transportation, storage and delivery



10. I promise to protect customer assets through operational controls and insurance as per applicable industry standards

Establish systems, procedures, physical and environmental controls to safeguard customers' assets (gold items held on behalf of the customer on AHC's premise) as per BIS standards

Establish additional measures of access control of storage areas to protect assets against misuse, fraud or operational loss

Consider other kinds of insurance e.g. indemnity insurance to protect AHC against any claim of lower purity in hallmarked items vis-à-vis the marked purity

- ✓ Valid Insurance Policy
  Note: As per the 2024 revision, the minimum insurance coverage has been increased from ₹10 lakhs to ₹40 lakhs.
- ✓ Asset Movement & Safe Custody Log
- ✓ CCTV Maintenance & Backup Log

A room with safe is available with adequate locking arrangements in the centre for storage of articles during working hours and overnight.

Security system with closed circuit TV and monitoring system is available for keeping round-the-clock watch centrally about internal activities and also about nearby surroundings of the centre as a preventive measure.

Items are suitably protected in final packaging for transportation (if required) delivery.

The centre shall take insurance for articles/articles under process/stock and high cost equipments for minimum amount of 40 lakhs

Excerpt from 'Generic Quality Manual' by BIS
The Centre shall receive jewellery/artefacts only from jeweller. Articles are covered under transit insurance with systematic identification of each article in the Packing List/Issue Voucher giving details of description, weight and fineness

11. I promise to disclose terms and conditions and protect customer rights with regards to depositing samples or taking delivery of their gold holdings

Provide information on delivery time, charges, requirements related to minimum lot sizes, names and necessary information of logistics service providers, etc. to the customers

Disclose standard terms and conditions on the invoice including information on customer rights, insurance arrangements, etc.

Agree upfront with the customer for the entity taking responsibility for the gold in transit (e.g. retailer/supplier or logistics company)

Ensure that the product is only accepted from and delivered to authorised person only by means such as government ID verification

Payments

12. I promise to clearly communicate and adhere to terms, conditions and timelines of payment with every customer and supplier, consistently and impartially

- ✓ Disclose/solicit key terms and conditions with customers and suppliers through customer invoices and
- ✓ purchase orders
- ✓ Operational charges in addition to the assaying and hallmarking charges such as delivery, storage, etc.
- ✓ Discounts
- ✓ Insurance arrangements (for customers)

Agree on the quality and quantum of products and services to be provided and document these in Service Level Agreements (SLAs)

Standard Purchase Order (PO) / Tax Invoice: Legal documents that explicitly state the Due Date, Late Payment Penalties, and Insurance Responsibilities

Communicate any changes to terms and conditions clearly to repeat customers/suppliers

Risk Management

13. I promise to proactively identify major financial and non-financial risks to my business and take appropriate steps to mitigate/manage the risks

Self-Declaration

Deploy risk management practices including processes, policies, framework, roles and responsibilities to mitigate/manage identified risks, e.g.

- ✓ Ensure complete independence of quality management department to ensure integrity of assaying and hallmarking process and minimize errors, fraud or operational loss
- ✓ Create check list for reporting and disclosures to ensure compliance with regulations
- ✓ Deploy adequate safeguards to protect the KYC information collected from suppliers, customers, logistics agencies, etc. Implement cyber-security best practices and be prepared for IT emergencies, including system failure

Audit and compliance



14. I promise to comply with all applicable laws and regulations, maintain adequate documentation and disclose any information as required by regulatory authorities

Comply with all applicable laws and regulations, including PMLA (Prevention of Money Laundering Act), in the markets in which they operate (including those where customers and potential customers are located)

Establish and maintain accurate records along with appropriate recordkeeping controls as per BIS standards

Document any compliance procedures for internal purposes, as well as for any legitimate requests by external parties such as regulators or business partners

Conduct regular internal/external audits and record all information as required by BIS

Disclose any information related to taxation, consumer protection as required by regulatory authorities

- ✓ Quality Manual as per IS 15820/2024: The core document that outlines internal compliance procedures, staff roles, and the structural management of the laboratory.
- ✓ Internal Audit & Management Review Reports: A formal record of your self-inspections, identifying non-conformities and the corrective actions taken before a BIS auditor arrives.
- ✓ Statutory Compliance Folder: A centralized file containing current Tax registrations (GST), Consumer Protection disclosures, and environmental clearances (Pollution NOC).



Dissemination & Application of the Code of Conduct

Dissemination & Application of the Code of Conduct

The proposed sound practices, additional best practices and implementation guidance are voluntary so, there will be no audit or public endorsement. However, we believe that conforming with these practices will strongly benefit providers and customers. Over time, too, we expect stakeholders to push for implementation of the sound practices outlined in this document.

Providers are therefore encouraged to independently demonstrate compliance with the sound practices. This should strengthen trust in their offerings, facilitate customer acquisition, drive business growth and foster cooperation with external partners such as vault operators, security carriers, gold dealers and banks. Providers can demonstrate adherence to the practices through public disclosure to customers, investors and other interested parties. This can be achieved in several ways via providers' own websites, through marketing materials or more generally online.

Providers who choose to go beyond to additional best practices will be able to differentiate themselves from peers.

Disclaimer

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Annexure A:
Self-Assessment Guide

Introduction to self-assessment guide

The self-assessment guide is applicable for organisations of any size as the test is based on the practices deployed and not the volume of trade conducted. It is voluntary at present and there will be no audit or public endorsement. Providers can demonstrate adherence to the practices through public disclosure to customers, investors and other interested parties. This can be achieved in several ways – via providers' own websites, through marketing materials or more generally online.

Self-assessment guide aims to help the provider with current state assessment of their practices against corresponding Code of Conduct and entails three steps for assessment.

1. Read the corresponding Code of Conduct thoroughly before beginning this assessment.

2. Refer to guiding questions to develop conclusion for the organisation's practices against each Code of Conduct statement – to determine the extent to which a Code of Conduct is observed by the organisation.

3.Assess current state against each Code of Conduct. The assessment is built on the gravity and urgency to address the areas of improvement.

Assessment outcome would be as following:

A. Observed (O)

The provider observes the Code of Conduct in entirety.

B. Broadly Observed (BO)

The provider broadly observes the Code of Conduct. The assessment has identified one or more areas of improvement that the provider should address and follow up within a defined timeline.

C. Partly Observed (PO)

The provider partly observes the Code of Conduct. The assessment has identified one or more critical areas of improvement and should be addressed as high-priority items.

D. Not Observed (NO)

The provider does not observe the Code of Conduct.

The self-assessment guide is evolving in nature and will mature over time with inputs from the market participants.

Detailed assessment guidance

1 I promise to buy supplies and equipment of required technical specifications from trustworthy suppliers while ensuring due documentation for each purchase

Current state:

- ☐ Observed
- ☐ Broadly observed
- ☐ Partly observed
- ☐ Not observed

Key questions to consider:

1. Do you ensure technical specification of supplies (laboratory consumables, etc.) and equipment as well as purchasing process meet BIS standards?
2. Do you conduct due diligence/have internal processes to evaluate suppliers before initiating business with them?
3. Do you ask for requisite information and demos before upgrading to a new equipment?
4. Do you maintain records of all purchases for reasonable period?

Assessment notes:

Area(s) of improvement:

2 I promise to perform requisite KYC checks and collect all relevant information about the article before accepting it for assaying and hallmarking

Current state:

- ☐ Observed
- ☐ Broadly observed
- ☐ Partly observed
- ☐ Not observed

Key questions to consider:

1. Do you perform KYC checks as per BIS standards and any additional due diligence before onboarding new customers? Do you update this information periodically?
2. Do you collect requisite information about the article as per BIS standards before accepting request for assaying and hallmarking from the customer?

Assessment notes:

Area(s) of improvement:

3 I promise to offer educational material to customers on assaying and hallmarking practices or point them to credible sources of such information

Current state:

- ☐ Observed
- ☐ Broadly observed
- ☐ Partly observed
- ☐ Not observed

Key questions to consider:

1. Have you developed any educational material for customers? Do you include details on assaying and hallmarking process sampling, testing, etc. in such materials?
2. Do you train front-end staff to use this material to educate customers?
3. In absence of in-house materials, do you point customers to other external sources of credible information?

Assessment notes:

Area(s) of improvement:

4 I promise to implement customer complaint management systems meeting industry standards

Current state:

- ☐ Observed
- ☐ Broadly observed
- ☐ Partly observed
- ☐ Not observed

Key questions to consider:

1. Do you have adequate systems and processes to receive, record and redress customer feedback, queries and complaints in line with BIS standards?
2. Do you educate customers on their rights to raise complaints and the process to access customer support?
3. Do you analyse customer feedback and root cause of the complaints and take appropriate actions?

Assessment notes:

Area(s) of improvement:

5 I promise to protect customer information and not divulge it to anyone unless mandated by the law

Current state:

- ☐ Observed
- ☐ Broadly observed
- ☐ Partly observed
- ☐ Not observed

Key questions to consider:

1. Do you deploy adequate physical and IT infrastructure to protect customer information?
2. Do you have internal policies around customer information management?

Assessment notes:

Area(s) of improvement:

6 I promise to have mandatory industrial licenses/approvals as per applicable regulations

Current state:

- ☐ Observed
- ☐ Broadly observed
- ☐ Partly observed
- ☐ Not observed

Key questions to consider:

1. Do you ensure compliance to all applicable industrial licenses/approvals for your centre?
2. Do you maintain records of any cases of non-compliance, queries from regulator along with actions taken to resolve them?
3. Do you have adequate processes to ensure timely renewal of licenses?

Assessment notes:

Area(s) of improvement:

7 I promise to maintain integrity of entire assaying and hallmarking process (including sampling, testing, marking) as per applicable industry standards

Current state:

- ☐ Observed
- ☐ Broadly observed
- ☐ Partly observed
- ☐ Not observed

Key questions to consider:

1. Do you ensure SOPs for assaying and hallmarking process accurately captures the BIS requirements?
2. Do you have processes and systems to ensure that the applied marking conforms to product specifications?
3. Do you ensure technical competency of staff and accuracy of testing equipment?

Assessment notes:

Area(s) of improvement:

8 I promise to charge applicable fees and disclose key terms and conditions to customers

Current state:

☐ Observed ☐ Broadly observed

☐ Partly observed ☐ Not observed

Key questions to consider:

1. Do you meet the regulatory pricing for assaying and hallmarking for all customers?
2. Do you disclose the assaying and hallmarking processes and key risks (e.g. damages to article) involved objectively?
3. Do you disclose and agree on acceptable error limits? Do you communicate potential reasons for potential discrepancies in measurement?

Assessment notes:

Area(s) of improvement:

I promise to document records for all processes conducted to maintain traceability as per applicable industry standards

Current state:

- ☐ Observed
- ☐ Broadly observed
- ☐ Partly observed
- ☐ Not observed

Key questions to consider:

1. Do you maintain records throughout the assaying and hallmarking process along with appropriate recordkeeping controls as required by BIS?
2. Have you established physical/digital systems for complete traceability of gold throughout the assaying and hallmarking process?
3. Do you ensure that requisite information regarding price, product and transaction is clearly documented on transaction receipt/business contract and shared with the customer?

Assessment notes:

Area(s) of improvement:

10 I promise to protect customer assets through operational controls and insurance as per applicable industry standards

Current state:

- ☐ Observed
- ☐ Broadly observed
- ☐ Partly observed
- ☐ Not observed

Key questions to consider:

1. Do you deploy adequate safety measures (e.g. physical security, access control) and insurance as per BIS standards to safeguard customers' assets (such as gold items held on behalf of the customer on AHC's premise) and your own interest (e.g., indemnity insurance)?

Assessment notes:

Area(s) of improvement:

11 I promise to disclose terms and conditions and protect customer rights with regards to depositing samples or taking delivery of their gold holdings

Current state:

- ☐ Observed
- ☐ Broadly observed
- ☐ Partly observed
- ☐ Not observed

Key questions to consider:

1. Do you disclose terms and conditions (e.g. delivery time, charges, minimum lot size) with regards to depositing samples or taking delivery of their gold holdings?
2. Do you agree with customers on their rights, insurance arrangements, responsibility of transit, authorisation for receipt/delivery etc. for each transaction / on contract basis?

Assessment notes:

Area(s) of improvement:

12 I promise to clearly communicate and adhere to terms, conditions and timelines of payment with every customer and supplier, consistently and impartially

Current state:

- ☐ Observed
- ☐ Broadly observed
- ☐ Partly observed
- ☐ Not observed

Key questions to consider:

1. Do you communicate and clearly align on key terms of payment against products/services provided before finalizing trade with suppliers/customers?
2. Do you ensure that you as well as the suppliers adhere to the terms?
3. Do you have mechanisms in place for events when one party violates the terms?

Assessment notes:

Area(s) of improvement:

13 I promise to proactively identify major financial and non-financial risks to my business and take appropriate steps to mitigate/manage the risks

Current state:

- ☐ Observed
- ☐ Broadly observed
- ☐ Partly observed
- ☐ Not observed

Key questions to consider:

1. Do you identify, measure and monitor major financial and non-financial risks to business?
2. Do you have risk management practices including policies, governance in place to mitigate/manage the identified risks?
3. Do you have appropriate policies, processes and governance to ensure complete independence of quality management team?

Assessment notes:

Area(s) of improvement:

14 I promise to comply with all applicable laws and regulations, maintain adequate documentation and disclose any information as required by regulatory authorities

Current state:

- ☐ Observed
- ☐ Broadly observed
- ☐ Partly observed
- ☐ Not observed

Key questions to consider:

1. Do you comply with all applicable laws and regulations (e.g. BIS standards)?
2. Do you maintain records and documentation for all compliance and audit procedures? Does it include details of queries from regulator, events of non-compliance and corresponding actions taken?
3. Do you conduct internal audits and record all information as required by BIS?
4. Do you disclose this information to customer or regulatory authorities when requested?

Assessment notes:

Area(s) of improvement:

Activity	Sound Practices	Rating
Procurement	1. I promise to buy supplies and equipment of required technical specifications from trustworthy suppliers while ensuring due documentation for each purchase	O / BO / PO / NO
Customer and complaints management	2. I promise to perform ensure adequate KYC processes and collect all relevant information about the article before accepting it for assaying and hallmarking	O / BO / PO / NO
	3. I promise to offer educational material to customers on assaying and hallmarking practices or point them to credible sources of such information	O / BO / PO / NO
	4. I promise to implement customer complaint management systems meeting industry standards	O / BO / PO / NO
	5. I promise to protect customer information and not divulge it to anyone unless mandated by the law	O / BO / PO / NO
Assaying and	6. I promise to have mandatory industrial licenses/approvals as per applicable regulations	O / BO / PO / NO
Hallmarking	7. I promise to maintain integrity of entire assaying and hallmarking process (including sampling, testing, marking) as per applicable industry standards	O / BO / PO / NO
	8. I promise to charge applicable fees and disclose key terms and conditions to customers	O / BO / PO / NO
	9. I promise to document records for all processes conducted to maintain traceability as per applicable industry standards	O / BO / PO / NO
Transportation, storage and delivery	10. I promise to protect customer assets through operational controls and insurance as per applicable industry standards	O / BO / PO / NO
	11. I promise to disclose terms and conditions and protect customer rights with regards to depositing samples or taking delivery of their gold holdings	O / BO / PO / NO
Payments	12. I promise to clearly communicate and adhere to terms, conditions and timelines of payment with every customer and supplier, consistently and impartially	O / BO / PO / NO
Risk management	13. I promise to proactively identify major financial and non-financial risks to the business and take appropriate steps to mitigate / manage the risks	O / BO / PO / NO
Audit and compliance	14. I promise to comply with all applicable laws and regulations, maintain adequate documentation and disclose any information as required by regulatory authorities	O / BO / PO / NO

Self- Assessment Declaration

By signing below, I/we, hereby declare and affirm the following:

1. I/We have thoroughly reviewed and understood the Code of Conduct established by IAGES.
2. The information provided in this self-assessment is true, accurate, and complete to the best of my/our knowledge and belief.
3. I/We acknowledge that this self-assessment is a continuous improvement process, and we shall address any identified gaps and implement necessary corrective actions to enhance our compliance with the IAGES Code of Conduct.

Name of Organisation/Company/Firm:

Full Correspondence Address:

Contact Person:

Designation:

Contact Number:

Email Address:

Signature:

Name:

Date:

Official Stamp/Seal (if applicable):



Annexure B: Version control

Annexure B: Version control

The Code of Conduct is a continuously evolving document intended to incorporate latest and best practices in the industry. The below table reflects the history of updates and latest version of the document

Sr.No.	Version Number	Timeline
1.	Code of Conduct_Assaying and Hallmarking_vOct2026	Oct, 2026

Notes





IAGES
Indian Association for
Gold Excellence and Standards
An Industry Initiative

IAGES is a Self-Regulatory Organization (SRO) created by the Indian gold industry, for the Indian gold industry.

IAGES aims to foster consumer confidence and trust in the Indian gold industry by encouraging fair, transparent and sustainable practices, regulatory compliance, and establishing codes of conduct. It has developed an accreditation framework, and this sets out how its members should assess their organization's conformance with the established Code of Conduct.

The vision of IAGES is to "promote organized growth of the industry and enhance consumer trust in Gold by raising overall standards and adopt best practices across the value chain" comprising of Retailing, Manufacturing, Refining, Assaying and Hallmarking, Bullion Trading, Digital Investment Gold Retailing. The accreditation framework will serve as an enabler to achieve the vision.

Objectives of IAGES

Trust

Enhance and build consumer trust through fair & transparent practices with a focus on client protection

Credibility

Build market credibility through adoption of responsible and best practices

Compliance

Drive professionalism and regulatory compliance through policy advocacy and code of conduct

Capability Development

Enhance industry capability to serve customers responsibly

Market Development

Identify opportunities for the industry to promote business & trade and ensure commercial prudence

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