

GOLD SUPPLY CHAIN DUE DILIGENCE POLICIES AND PRACTICES

2025 REPORT



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Contents

Context	2
1. Measures pertaining to the Banque de France’s management system	3
2. Internal organisation of the risk management systems	5
Organisation of due diligence processes	5
Response measures	6

Context

The Banque de France is responsible for holding and managing the state's gold reserves in accordance with Article L. 141-2 of the French Monetary and Financial Code (*Code monétaire et financier*). It also offers gold-related services (such as custody or investment) to its institutional clients and commercial banks under Article L. 141-9 of the French Monetary and Financial Code.

The Banque de France is committed, through its [Gold Sourcing Policy](#), to the responsible sourcing of gold, in accordance with Regulation (EU) 2017/821¹ and the *OECD Due Diligence Guidance*,² particularly Annex II, which describes the “risks of significant adverse impacts which may be associated with extracting, trading, handling and exporting minerals from conflict-affected and high-risk areas”.

Moreover, it is important to note that the Banque de France is subject to French and European regulations on anti-money laundering and counter-terrorist financing (AML-CFT). Accordingly, it has implemented a system for detecting, preventing and combating the risk of money laundering and terrorist financing (AML-CFT), which includes the roll-out of policies and procedures, the conduct of due diligence measures, the monitoring of business relationships and transactions, and the deployment of an internal control system to ensure that its operations comply with the legal and regulatory requirements in force.

Through its custodian activities on **behalf of third parties**, the Banque de France is positioned well downstream in its clients' gold mineral supply chains. Furthermore, when conducting its **proprietary activities**, the Banque de France does not source supplies directly from conflict zones or high-risk areas. All bars accepted in carrying out both these activities comply with the criteria set by the London Bullion Market Association (LBMA).

This report, prepared in accordance with Article 7, paragraph 3 of Regulation (EU) 2017/821, sets out the measures taken by the Banque de France in 2025 to comply with the aforementioned Regulation and the *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals*.

¹ Regulation (EU) 2017/821 of the European Parliament and of the Council of 17 May 2017 laying down supply chain due diligence obligations for Union importers of tin, tantalum and tungsten, their ores, and gold originating from conflict-affected and high-risk areas.

² OECD (2016), *OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas*, 3rd edition.

1. Measures pertaining to the Banque de France's management system

In 2021, the Banque de France adopted an internal policy for managing and controlling risks associated with the custody of allocated gold, based on the guidelines set out in the *OECD Due Diligence Guidance*, which aims to counter the concealment of the origin of gold minerals from conflict-affected or high-risk areas. The main provisions of this internal policy are:

- the implementation of restrictive eligibility criteria for depositing clients and the bars themselves; and
- the definition of graduated response measures, which may include termination of the business relationship, in the event a depositing client fails to comply with the contractual provisions.

Also since 2021, Banque de France clients are contractually required to only deposit bars that comply with the latest version of the *OECD Due Diligence Guidance* and European and French laws and regulations relating to the gold supply chain. Under the terms of these same contracts, the Banque de France reserves the right to refuse, at its discretion, any deposit that, in its opinion, does not provide sufficient guarantees in terms of responsible sourcing within the meaning of the *OECD Due Diligence Guidance*, and to immediately suspend or terminate any and all relationships with a client that does not comply with these contractual provisions.

In fact, all bars deposited with the Banque de France by its clients since 2021, without exception, are imprinted with the mark of smelters/refiners whose compliance with the *OECD Due Diligence Guidance* is certified by external audit reports.

The Banque de France enhanced its management system with the following measures.

- The maintenance of an up-to-date list of bars eligible for deposit at the Banque de France: bars are only accepted if they are produced by smelters whose compliance with the OECD Guidance is certified by an external audit report for the production year in question. Compliance is assessed on the basis of available information such as internal compliance reports, external audit reports and open-source information. This list may be revised at any time.
- The publication of its [Gold Sourcing Policy](#), affirming in particular the Banque de France's commitment to comply with the principles set out in Annex II of the *OECD Due Diligence Guidance* and its expectation of a reciprocal commitment on the part of its suppliers.³
- The systematic incorporation of this Policy into contracts and agreements concluded by the Banque de France with its upstream suppliers, as defined in the OECD Guidance (here encompassing depositors and gold custody service clients on behalf of third parties).
- The appointment of a senior manager, namely the Director of Cash Management, responsible for supervising the due diligence processes and conserving the related documentation for at least five years.

³ The document is available on the Banque de France website (<https://www.banque-france.fr/en/monetary-strategy/markets/management-gold-reserves>).

- The implementation of a complaint handling mechanism. A dedicated email address (1413-BDFGOLD-UT@banque-france.fr) is included in the Banque de France's [Gold Sourcing Policy](#). In 2025, no concerns were raised with the Banque de France with regards to its supply chain.
- Lastly, the Banque de France continues, as it has done in the past, to maintain detailed documentation on supplies (description of metals, names and addresses of suppliers, smelters and refiners involved in the supply chain and results of the Banque de France's analyses of third-party audits of smelters and refineries).

2. Internal organisation of the risk management systems

The Banque de France has implemented a risk management system that enables it to ensure its compliance with due diligence obligations along its supply chain.

Organisation of due diligence processes

The supply chain is subjected to continuous risk assessment.

More specifically, Operations Risk and Compliance Directorate (DRCO) teams are responsible for AML-CFT-related due diligence, compliance with international sanctions and the detection of risks associated with the gold supply chain (concealment of the origin of gold minerals from conflict-affected or high-risk areas).

As such, the DRCO teams:

- conduct due diligence with regard to Banque de France clients at inception and throughout a business relationship, which is notably designed to identify and verify the identity of Banque de France clients and to check for any adverse elements that could increase the risk associated with the business relationship;
- annually collect and analyse any available external audit reports on the smelters and refiners present in the Banque de France's supply chain, as well as the internal control reports of the same smelters and refiners on their own due diligence systems' compliance;
- monitor publicly available information and any international sanctions to which these smelters and refiners may be subject;
- maintain an up-to-date list of gold bars produced since 1 February 2013 that are eligible to be deposited with the Banque de France in accordance with its gold supply chain policy (bars produced by smelters and refiners that have not published an external audit report are excluded from the list).

This list may be modified at any time. Each new updated version of the list is sent to the Cash Management Directorate for enforcement.

At the end of 2025, the list of bars produced since 1 February 2013 and authorised by the Banque de France included 63 individual smelters and refiners, representing a subset of the Good Delivery List drawn up by the London Bullion Market Association (LBMA).

Response measures

The Banque de France has put in place a series of graduated response measures to respond to any event that degrades the level of risk associated with a gold custody service client, for example if the client does not comply with contractual provisions by failing to provide its own gold sourcing policy or presenting bars for deposit that breach the eligibility criteria set by the Banque de France. These measures are graduated as follows:

- a reminder of contractual requirements;
- the suspension of the development of gold custody activities with the client;
- the termination of the gold custody service;
- the termination of the business relationship.

In general, when a risk relating to the conduct of due diligence by any Banque de France supplier whatsoever (including a depositing client) is identified, the relationship with that supplier is immediately suspended. More specifically, the notification of corrective measures by a competent authority in the event of a breach of Regulation (EU) 2017/821 or an equivalent text leads to the termination of the agreement binding the Banque de France and the counterparty.

In 2025, no events necessitated the activation of the response plan or the implementation of any of these measures.

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39 rue Croix-des-Petits-Champs
75001 Paris

Managing Editor

Ivan Odonnat
Director General, Financial Stability and Operations
Banque de France

Editor-in-Chief

Karima Najjar Atrous
Deputy Director, Operations Risk and Compliance

Editorial committee

Serge Hautecoeur, Sophie Hervier, Matthias Laporte,
Jérôme Martinon (DRCO SFCC)
Alexandre Capony (Dircom SEL)

Translator

Scott Oldale

Technical production

Press and Communications Directorate, Banque de France

Contact

Operations Risk and Compliance Directorate
Financial Security and Compliance Coordination Division
Internal mail code: S2B-1730
31 rue Croix-des-Petits-Champs
75049 Paris Cedex 01

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