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Raw materials: Switzerland calls for greater transparency in international gold trade

Bern, 24.09.2020 - On 24 September, Switzerland submitted a proposal to the World Customs Organization (WCO) regarding an amendment to the international customs duty classification for gold. The aim of the proposal is to improve transparency and traceability in the international gold trade. Switzerland will already implement the proposed amendment for gold imports into Switzerland from 1 January 2021.

Currently, the World Customs Organization's Harmonized System (HS) nomenclature has a single code for the different types of traded unwrought gold (native in lumps, lumps, grains, ingots, cast bars, pellets). Therefore, it is not possible to differentiate in the HS between refined and unrefined gold or between bankgrade gold and gold alloys. Switzerland supports and contributes to various international and national efforts to make the gold trade more transparent. It wishes to improve the traceability of supply chains and to obtain more accurate statistics. On 24 September, Switzerland submitted a proposal to the WCO to introduce this greater distinction into the HS nomenclature.

The Swiss proposal takes account of practices that are already established at international level, as it is based on current best practices in the gold industry (London Bullion Market Association LBMA), in particular on the OECD guidelines for this sector. The proposal also takes account of the recommendation by the Swiss Federal Audit Office (SFAO) to differentiate between mined gold and banking gold in the Swiss customs tariff, in order to improve the traceability of commodity flows, the transparency of statistics and the quality of controls.

Switzerland will already implement the proposed changes to gold imports into Switzerland from 1 January 2021. From this date, importers must give additional information about gold types in the import declaration. This allows for a separate recording of mined and banking gold in the statistics. If the Swiss proposal is accepted by the WCO members, the new customs tariff classification for gold will become the international standard from 2027.

With this proposal to change the international customs tariff classification for gold, the Federal Administration contributes to the implementation of the Federal Council's recommendations of November 2018. The existing competitive conditions for the Swiss gold sector will be maintained at international level.

Switzerland is one of the most important global commodities trading hubs. It is a key player in gold trade as one-fifth of world's gold trade passes through Switzerland.

Address for enquiries

Antje Baertschi, Head of Communication and Media Spokesperson SECO, Tel. 058 463 52 75

Federal Customs Administration Media Service, Tel. 058 462 67 43

Publisher

State Secretariat for Economic Affairs

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