Metal Storage

Details about metal storage and safekeeping

WHERE ARE MY PRECIOUS METALS STORED?

You can store your metals with:

- VIA MAT – in vaults in Hong Kong, Switzerland and the UK.
- Brink's – in vaults in Toronto and Singapore.
- Rhenus – in a vault at Zurich Airport in Switzerland.
- G4S – in a vault in Hong Kong.

For more information about these vault operators, see our Partners page.

When you place your buy order you can select your preferred vault location and vault operator.

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HOW ARE THE METALS IN GOLDMONEY STORED?

All precious metals in GoldMoney are in allocated storage, meaning that the bars of metal are contained within discrete and identifiable forms of physical bullion that meet the Chain of Integrity Standard. The metal in a customer's Holding quantify that customer's portion of the total weight of allocated metal (both in undivided and registered form) stored in the vault on behalf of all GoldMoney customers. Please see Clause 8 of the Customer Agreement for a more detailed explanation of storage.

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WHAT IS ALLOCATED STORAGE AND WHY DOES IT BENEFIT YOU?

Allocated storage of precious metals is the best way to store gold, silver, platinum and palladium because it implies that you are the direct owner of the metal, not GoldMoney or any other third-party. When a precious metal is allocated, there is a defined and recorded owner of the metal, namely you. The manager of the metal (i.e., GoldMoney) or the vault does not have any direct claim on the metal.

A good way to compare allocated versus unallocated metal is to look at it in accounting terms. Allocated metal does not show up on the balance sheet of GoldMoney or the vault operator. It is an off balance sheet item, which is the property of its customers.

Unallocated metal shows up in a company's balance sheet as an asset, and the claims to the metal from its customers as the corresponding liability. This is how many accounts with financial institutions work, as well as the various certificate programmes worldwide sponsored by governments or private entities. If one of those entities were to go bust, any of its creditors would have first claim to those assets, leaving the entity's customers with no access to the metal (liabilities) promised to them.

When your metal is held in allocated storage, you have the assurance that your gold, silver, platinum and palladium is protected should GoldMoney or the vault it works with ever face bankruptcy or other financial difficulties, because their creditors would have no claim to your property since it is not a financial asset of GoldMoney or the vault.

Although your metal is always allocated, not all bars held in our vaults are identified as specifically belonging to a certain customer. GoldMoney has no ownership interest in your metal and title to a certain amount of metal rests with you, even if your metal is not specifically identified. You can however register individual gold, silver, platinum or palladium bars in your name and thus indicate your undivided ownership of these bars.

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DO VIA MAT, BRINK'S, RHENUS AND G4S INSURE THE PRECIOUS METALS THEY STORE?

Yes. VIA MAT, Brink's, Rhenus and G4S insure all metals against risks such as theft. You can view the insurance certificates in the 'Governance' section of your verified Holding. Please refer to the Customer Agreement for more information.

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DO I PAY ANY STORAGE FEE FOR MY PRECIOUS METALS?

Different metals that you own in the GoldMoney system can have different storage vault locations, and you will be charged a storage fee for every vault in which you own metal. Consult our fees page for details on these charges. Please also consult this page for bar delivery and registration details.

A given weight of silver has a greater volume than the same weight of gold, which combined with the fact that it's far cheaper than gold on a per-ounce basis, is why it costs more to store silver than gold. The storage fees for gold, silver, platinum and palladium are applied to each vault where you hold metal. If for example you hold balances of gold in Canada, Hong Kong, Singapore, Switzerland and the UK, the gold storage fee will be applied separately to each vault. You will pay a minimum fee at each vault that you hold metal. The storage fees cover the full insurance for your metals.

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WHAT DOES CHAIN OF INTEGRITY MEAN?

To ensure that all metals we hold on behalf of our customers are of the highest quality and that the bars contain the weight of metal they are said to contain, we have established a chain of integrity.

This means that a bar from outside the chain can only be entered into the chain once we have proved that the quality of the bar is according to our standards. To achieve this we use ultrasound technology or we melt down and refabricate the bar. For further details about the chain of integrity, review Clause 3 of the Customer Agreement.

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HOW CAN I PUT LBMA/LPPM GOLD, SILVER, PLATINUM OR PALLADIUM BARS INTO GOLDMONEY?

Simple. Just log in to GoldMoney and then send a message to us using the secure message system. In the message state the number of bars you would like to have delivered to the Vault. All bars must meet the standards of the London Bullion Market Association for gold and silver and the London Platinum and Palladium Market for platinum and palladium. Please note that we accept silver, platinum or palladium for storage in Hong Kong only. The minimum storage amount is one LBMA/LPPM Good Delivery bar. A GoldMoney Customer Service representative will reply to your request and provide further instructions for delivering your bar(s) to the Vault. As soon as the bar is transferred into the Vault, the number of goldgrams/silver ounces/platinum grams or palladium grams equal to the fine weight of gold/silver/platinum or palladium in the bar is added to your Holding. GoldMoney may charge a fee for this service.

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HOW MANY GOLDGRAMS ARE IN AN LBMA BAR?

The complete bar list which presents each bar's gross weight, assay, fine weight and the corresponding amount of goldgrams can be found in the ‘Bar Delivery & Registration’ section of your verified Holding.

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WHY DOES GOLDMONEY CHARGE STORAGE FEES IN METALS AND NOT IN A FIXED CURRENCY AMOUNT? DOESN'T THIS MEAN I HAVE TO PAY MORE AS THE PRICES OF THE METALS INCREASE?

As metals increase in value the cost of insuring them also increases, which is why GoldMoney charges a flat fee for storage in terms of gold grams, silver ounces, platinum grams and palladium grams, rather than using a fixed currency amount.

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CAN I VISIT THE VAULT?

GoldMoney customers who hold registered bars can inspect their metal at the vault where the bar is stored.

Send us a message from your Holding if you are interested in inspecting your registered bars. Please note this service is not available for bars stored at VIA MAT UK and Brink's Canada.

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HOW CAN I VIEW AND CALCULATE THE STORAGE FEES FOR MY METALS STORED WITH GOLDMONEY?

The fees to store your metals can be viewed in the Transaction Report in your Holding. Select 'Statements' > 'History' from the menu in your Holding and select 'Transaction report' at ‘Select Report’. Where it reads 'Show', select ‘Fees’. Then input the required dates and select the currency from the drop down menu 'Show metal amount equivalents in this currency' to view the currency equivalent of all fees charged over the selected period of time.

Please note that you are required to repeat this process for each metal you hold. Therefore please ensure you select 'goldgrams, silver ounces, platinum or palladium grams' in the 'Select Metal or Currency' field.

Storage fees are also confirmed in the Monthly Statements, which are available by selecting ‘Statements’ > ‘History’ and ‘Monthly Statement’ at the ‘Select Report’ drop down.

For further information and to calculate storage costs for a specific period of time, please visit the following page:

http://www.goldmoney.com/gold-and-silver-storage.html

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CAN I EXCHANGE METALS BETWEEN VAULTS?

With GoldMoney you can easily transfer metals from one vault to another without having to sell and re-purchase your metals. Simply select “Buy & Sell Exchanges” and “Metal-to-Metal” from the menu in your Holding, and follow the steps to place an order. Our Exchange Metals & Currencies page provides further information on this service. Details about the different vault operators we use to store metals on behalf of our customers can be found at our Store Gold, Silver, Platinum and Palladium page. You will also find a calculator on that page, which allows you to calculate your purchase and storage cost.

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DOES GOLDMONEY LEND METAL?

GoldMoney does not lend customers' metals to third parties, nor do the vault operators we work with. Regular audits by a reputable independent accounting firm confirms that the one-to-one ratio between metal stored in our vaults to metal recorded in our customer database is always maintained.

The legal details regarding storage of your metals can be seen in section 8 of the GoldMoney Customer Agreement.

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ARE US RESIDENTS ALLOWED TO HOLD METAL WITH GOLDMONEY AT VIA MAT VAULTS?

Yes. Although VIA MAT has changed its customer acceptance policy regarding individuals with potential US tax liabilities, this will not affect individuals who have an indirect relationship with VIA MAT through GoldMoney.

Click on the following link to see VIA MAT's official statement on this subject.