

REGULATION ON RAW GOLD

year 2006 / number 4

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PART I DEFINITIONS AND SCOPE

Article I.1 – Definitions

1. For the purposes of this Regulation, the following meanings are given to the following terms:
 - a) "Currency Authority": The Central Bank of the Republic of San Marino
 - b) "Currency Law": Law no. 41 of 25 April 1996
 - c) "Companies Law": Law no. 47 of 23 February 2006

Article I.2 – Scope and regulatory sources

1. This Regulation governs the procedures that must be followed by the businesses of San Marino in order to obtain the authorisation to the purchase of raw gold, and is based on the regulatory sources provided for in articles no. 8 and no. 10 of the Currency Law and of the Companies Law.

PART II PROVISIONS

Article II.1 – Requirements

1. Pursuant to the provisions of the Currency Law, the aforementioned authorisation may be applied for only by the businesses of San Marino provided with a license for hand-crafted and industrial manufacturing of raw gold intended for the production of golden items in San Marino and for the marketing of the finished product.

Article II.2 – Procedure

1. The business intending to apply for the authorisation referred to in the preceding article must transmit, by means of delivery by hand or registered mail with acknowledgement of receipt, the specific application to the Currency Authority using the model attached hereto under letter A (Annex A).
2. If the applicant is a legal person, the application must be accompanied by:
 - a) a certified copy of the memorandum of association of the company, together with the Articles of Association;
 - b) certificate of good standing;
 - c) license certificate;
 - d) signed copy of the curriculum vitae of the director general or chief executive officer;
 - e) composition of the entire corporate structure, together with the personal details of anyone who directly or indirectly - that is to say through subsidiaries, fiduciary companies or nominees - has an interest in the share capital, as well as the extent, in financial terms and as a percentage, of each interest.
3. If the applicant is a natural person, the application must be accompanied by:
 - a) license certificate;
 - b) curriculum vitae of the entrepreneur, holder of the individual license.
4. The Currency Authority, not later than 60 days after the receipt of the application, shall give a grounded positive or negative reply in writing to the application for authorisation.

Article II.3 – Notification requirements

1. Any authorised business must transmit to the Currency Authority, on an annual basis and in the manner specified in the preceding article, evidence of the production activity carried out during the previous calendar year, using the form attached hereto under letter B (Annex B); the businesses that are legal persons must also provide a copy of the financial statements accompanied by the composition of the entire shareholding structure, even if it remained unchanged from the previous year.

2. The notices referred to in the preceding paragraph must be received by the Currency Authority not later than on 30 June of the year after the reference period.

Article II.4 – Revocation and suspension of the Authorisation

1. Without prejudice to the monetary sanctions referred to in article no. 10 of the Currency Law, the Currency Authority may:

- a) suspend the authorisation granted when the notifications referred to in the preceding article are not transmitted or are transmitted late, until the fulfilment thereof;
- b) withdraw the authorisation granted in case of loss of the requirements provided for in article no. II.1 or in case of reiterated breaches of the notification requirements, also absent any previous suspensions under letter a) above.

2. In both cases, the measure will be notified by means of registered letter with acknowledgement of receipt, to the company involved and, in copy, to the Office of Industry and Crafts, insofar as it is concerned.

PART III FINAL AND TRANSITIONAL PROVISIONS

Article III.1 – Entry into force

1. This Regulation shall enter into force on 1 November 2006.

ANNEX A

Application for Authorisation

To:
**The Central Bank of the Republic
of San Marino**
Via del Voltone, n. 120
47890 SAN MARINO

San Marino, _____.

**RE: application for the authorisation to purchase raw gold for the manufacturing of goods in
San Marino.**

The business¹, in the person of
the legal representative/owner....., pursuant to the provisions of article 8 of Law no.
41 of 25 April 1996 and of Regulation no. 2006/4 of the Central Bank, hereby applies for the
authorisation to purchase raw gold intended for the manufacturing of goods in San Marino; for this
purpose, please find enclosed²:

- license certificate
- curriculum vitae
- a certified copy of the memorandum of association/Articles of Association*
- certificate of good standing*
- list of direct and indirect shareholders*
- schedule no. 1 personal details

Should any change occur in the statements made, such changes shall be promptly notified to
this Currency Authority.

Best regards.

The Legal Representative/Owner

.....

* only for legal persons

¹ Please specify the name of the company or sole proprietorship

² Please tick the documents attached

Schedule no. 1 Personal Details

The Business (legal status)

declares to be in possession of a license for hand-craft and industrial manufacturing of raw gold intended for the production of golden items in San Marino and for the marketing of the finished product, issued on: |_|_| / |_|_| / |_|_|_|_|_| E.O.C.: |_|_|_|_|_|_|_|_|_|

with place of business in:

address,

Post Code Location: Republic of San Marino

in the person of the Legal Representative/Owner:

surname..... name

place of birth

date of birth |_|_|_| / |_|_|_| / |_|_|_|_|_| gender (F or M) |_|_|

I.S.S. code: |_|_|_|_|_|_|_|_|_|

address for possible correspondence:

address (if different from the place of business)

telephone no. / fax no. /

e-mail

To be filled in for any notices after the first one

- Notice of corporate changes
- Notice of closure of business
- Notice of amendment due to errors in the information transmitted on |_|_|_| / |_|_|_| / |_|_|_|_|_|
Date of the first notice |_|_|_| / |_|_|_| / |_|_|_|_|_|

To be filled in for legal persons

as of¹ |_|_|_| / |_|_|_| / |_|_|_|_|_| declares that:

- the Share Capital is equal to Euro

The complete list of shareholders (direct and indirect) is attached hereto

The Legal Representative/Owner

.....

¹ Indication of the date of the last financial statements approved or of the date of the most recent (if any) change in the share capital.

ANNEX B

Reporting Form

Annual reporting on gold related activities

Year of reference of the transactions |__|__|__|__|

The Economic Operator:

..... (legal status)

E.O.C.: |__|__|__|__|__|__|__|

with place of business in:

address,

Post Code Location: Republic of San Marino

in the person of the Legal Representative/Owner:

surname..... name

pursuant to the provisions of the Regulation no. 2006/4 of the Central Bank, declares:

	PURCHASES RAW GOLD	USES ITEMS PRODUCED
QUANTITY OF GOLD (IN GRAMMES)		
INITIAL BALANCE (IN GRAMMES)		
FINAL BALANCE (IN GRAMMES)		

The Legal Representative/Owner

.....