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The Gold Buyer’s Bible

A Practical Guide to Sourcing, Verifying and Buying Physical Gold

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Free preview • Digital edition £99

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This preview includes selected passages from Chapter 2.

Proof of Product, Ownership & Authority to Sell

Why this distinction matters

Gold transactions frequently begin with photographs, videos, assays, warehouse receipts, certificates of origin, mining licences or other documents described collectively as “Proof of Product” (POP). These materials can be useful, but none should be treated in isolation as proof of legal title, authority to sell, export capability or delivery capacity. A professional buyer should test four separate propositions: (1) the gold exists; (2) the proposed seller owns or lawfully controls the specific material; (3) the seller or appointed exporter is legally authorised to sell and export it; and (4) the supply chain can actually deliver the material to the agreed destination.

The buyer’s chain-of-title test

- Where was the gold mined, and what evidence connects the offered lot to that origin?
- Who presently owns the gold and where is it physically held?
- If the seller is not the owner, what written authority permits the seller to offer and conclude the sale?
- Is there any financier, warehouse, lender, investor or third party with a lien, pledge or other interest in the gold?
- Which legal entity will appear as seller on the commercial invoice?
- Which legal entity is licensed to export, and which entity will appear as exporter on the customs declaration?
- Who will receive the purchase funds, and why?
- Do the company names, licence holders, bank beneficiaries, invoices, export documents and contracts all reconcile?