



AFRICAN GOLD REFINERY LIMITED

The Executive Director,
Financial Intelligence Authority,
Rwenzori House (Wing B),
4th Floor, Plot 6 Nakasero Road,
Kampala Uganda



Dear Sir,

Re: OBLIGATIONS UNDER THE ANTI - MONEY LAUNDERING ACT AND REGULATIONS

Reference is made to your previous letters FIA/ED/035/08/17 and FIA/ED/060/17. We have taken time off to read and understand the issues raised in your letters addressed to us and we respond as follows;

We regret the impediment in furnishing a timely response.

The African Gold Refinery is a precious metal refinery (Melting House) that offers services that range from testing / sample analysis, fire assay, melting, refining and logistics. AGR is an industry providing a service and not involved in the selling, buying or trading of precious metals.

With reference to the Anti-Money Laundering Act 2013(as amended) indeed an accountable person would include dealers in precious metals and gems, but it would be an error to assume that AGR fits the description of a dealer in precious metals as defined by the act; as it is an entity engaging in only the refining of raw minerals into a finished product.

In the absence of the provision of a precious metal refinery license, under the Mining Act 2003, AGR currently operates as an incorporated company.

It is our opinion that under our current circumstances we are not considered an accountable entity under the anti-money laundering act and neither are we under any obligation to comply with any of the requirements listed under it. It also follows that the financial intelligence authority has no jurisdiction as the custodian and enforcer of the anti-

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money laundering act to compel AGR to comply with its directives.

We look forward to more interactions with the Authority.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Sharon Tem', is written over a horizontal line.

Sharon Tem
Company Secretary

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