



Precious Metals
Consortium



Precious Metals & Rhenium Consortium

General Assembly Meeting

4 December 2018 | Brussels, Belgium



Precious Metals
Consortium

1. Welcome and Introduction

Guy Ethier, Umicore

Competition Law and Confidentiality

Attendees should refrain from any discussion on pricing, market shares and volumes and other information that could be considered as market sensitive and covered by antitrust legislation

DO	DON'T
Application of competition law	
Art. 101 and 102 TFEU may be applicable to the conclusion of any preliminary agreement and activities of any preliminary phase.	Don't assume that conflicts with competition law are excluded simply by the fact that the Association's Articles of Association and Internal Rules comply with the provisions of the REACH Regulation.
Consultation in Matters of Competition Law	
Consult an in-house legal expert or the compliance officer of your company/association or an external lawyer whenever there are uncertainties respecting compliance with competition law.	Don't assume that these Compliance Guidelines deal with all competition law issues exhaustively. Basically, compliance with Art. 101 and 102 TFEU can be determined only on the basis of market impact in each individual case. These Compliance Guidelines may therefore be regarded only as a means of providing general conduct recommendations.
Stop all meetings/discussions which are not in compliance with these Compliance Guidelines until a legal expert has been involved.	
Activities in any preliminary phase and at any other stage of operation of the Association	
Restrict cooperation within the scope of the preliminary phase to the initially defined goals and purposes of the cooperation.	Pursuant to Art. 101 and 102 TFEU, activities which have the object of the effect of preventing, restricting and/or distorting competition are prohibited within the scope of the Association's Articles of Association and Internal Rules, including: <ul style="list-style-type: none"> -> Coming to agreement, including arrangements or collusions, about prices, markets and customers (see Art. 101 paragraph 1 a-e) TFEU); -> Joint boycotting of other companies; -> The unjustified unequal treatment of trade partners; -> The abusive exploitation of a dominating market position.
Exchange of Confidential Information	
Involve a Trustee for the exchange of Confidential Information.	The exchange of Information concerning market behaviour and having the object or the effect of preventing, restricting and/or distorting competition is inadmissible; in particular, this relates to: <ul style="list-style-type: none"> -> Production capacities; -> Productions or sales volumes; -> Import volumes; -> Market shares; -> Price policy; -> Distribution and marketing terms; -> Marketing strategies; -> Information regarding the relationship with suppliers.
Documentation on Cooperation	
Keep minutes of all meetings which detail the subject of the meeting.	
In case of uncertainty, have the contents of the minutes reviewed by an external legal expert prior to sending them to all Members.	
Stop all meetings which are not in compliance with these Guidelines until a legal expert has been involved.	

1.2 Tour de table, quorum and apologies

Cf. attendance list

Quorum is reached: 62,5 %

1.3 Approval of the agenda 4 December 2018

1. Welcome and Introduction

- 1.1. Confidentiality and Competition Law
- 1.2. Tour de table, quorum and apologies
- 1.3. Approval of the agenda
- 1.4. Approval of the minutes of the last meeting (June 2018, Liège), including status of action items

2. Membership news : move to EPMF or LoA

3. 10 years achievements of PMC

For approval

4. Termination of PMC agreement

- 4.1 2018 Finance status
- 4.2 Transfer of the approval of 2018 audited accounts to EPMF Assembly
- 4.3 Status of the notification letters
- 4.4 LoA Status
- 4.5 Financial reserves status and transfer to EPMF
- 4.6 Survival provisions after termination of the agreement
- 4.7 Before termination, the Assembly confirmed that all remaining joint and severable rights and obligations of the Members resulting from this Agreement have been resolved by the Management Committee

5. Closing remarks

1.4 Approval of the minutes of the last meeting (June 2018) including status of action items

Actions	Who?	When?	Status
Ag EQS: prepare an advocacy plan to address the concerns related to EQS proposal and the next steps. This will allow us to have clear decisions steps.	KA/FC	September 2018	DONE
Refinables: Take stock of achievements the past 10 years and assess what to do more at political level	EPMF Board	December 2018	DONE
Review of the calculation of the minimum reserves needed	EPMF Board	December 2018	DONE
Calculate the costs of a registration dossier in summer 2018	AR	August 2018	DONE
Assess the need to reimburse or invoice LoA purchasers	EPMF Board	September 2018	DONE
Review the LoA costs sharing of admin costs	PMC Cost sharing WG	November 2018	DONE
Calculation of 2019 LoA costs	AR	March 2019	ONGOING
Draft WP on exposure scenarios improvements and updates	JM/ME	October 2018	DONE
Organize a workshop focused on one or two metals (Ag, Pt) clarifying upfront what is required from the companies and present the outcome at the next GA meeting (FC/ME, December 2018).	FC/ME	December 2018	DONE

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2. Membership news

France Capon, EPMF



EPMF members

•Affinor	•Heimerle + Meule	•Saxonia
•Agnico-Eagle	•Heraeus	•Tanaka Kikinzoku Kogyo
•Ames Goldsmith U.K.	•Johnson Matthey	•Traxys Europe
•Aurubis	•KCM AD	•Umicore
•BASF	•KGHM Polska Miedz	•Valcambi
•Boliden	•Krastsvetmet	•Varinor
•C. Hafner	•Lipmann Walton & Co.	
•Chimet	•Lucas Milhaupt	National Associations:
•Climax Molybdenum	•Metalor	ASFCMP
• Cri Criterion	•Norilsk Nickel	ASSOMET
•Doduco	•PAMP	Fachvereinigung Edelmetalle
•Du Pont UK	•PX Group	
•Ferro	•Rustenburg (Anglo)	
•Glencore	•Safimet	
•HCM	•Saft	

PMC members not moving to EPMF

- Cendres & Metaux: no LoA – As of 2019 – no legitimate access anymore to updates of registration dossiers
- Montanwerke Brixlegg => LoA
- Recylex => LoA



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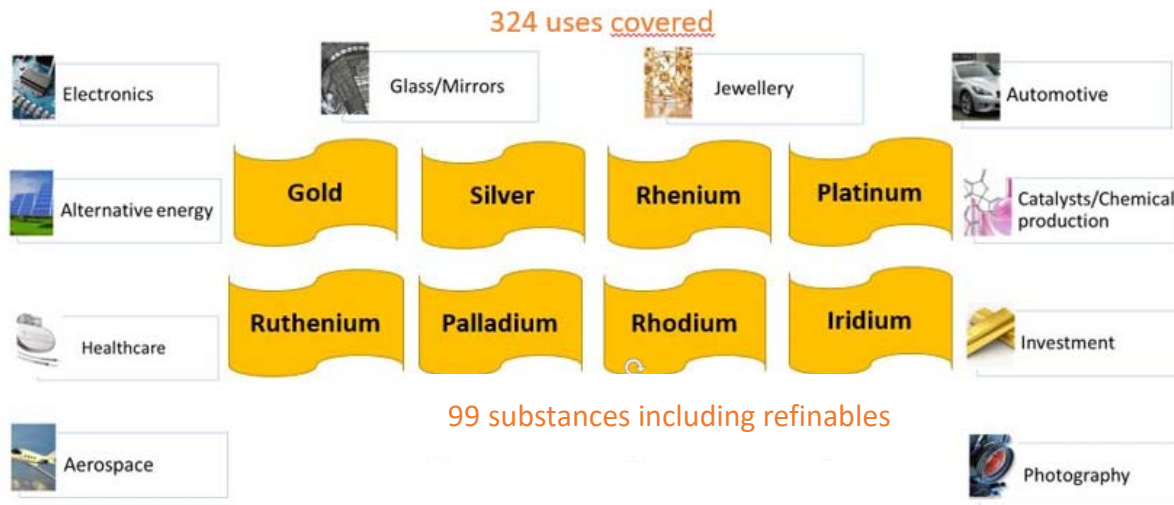
3. 10 years achievements of PMC

Katrien Arijs, EPMF

Facts and Figures (1)



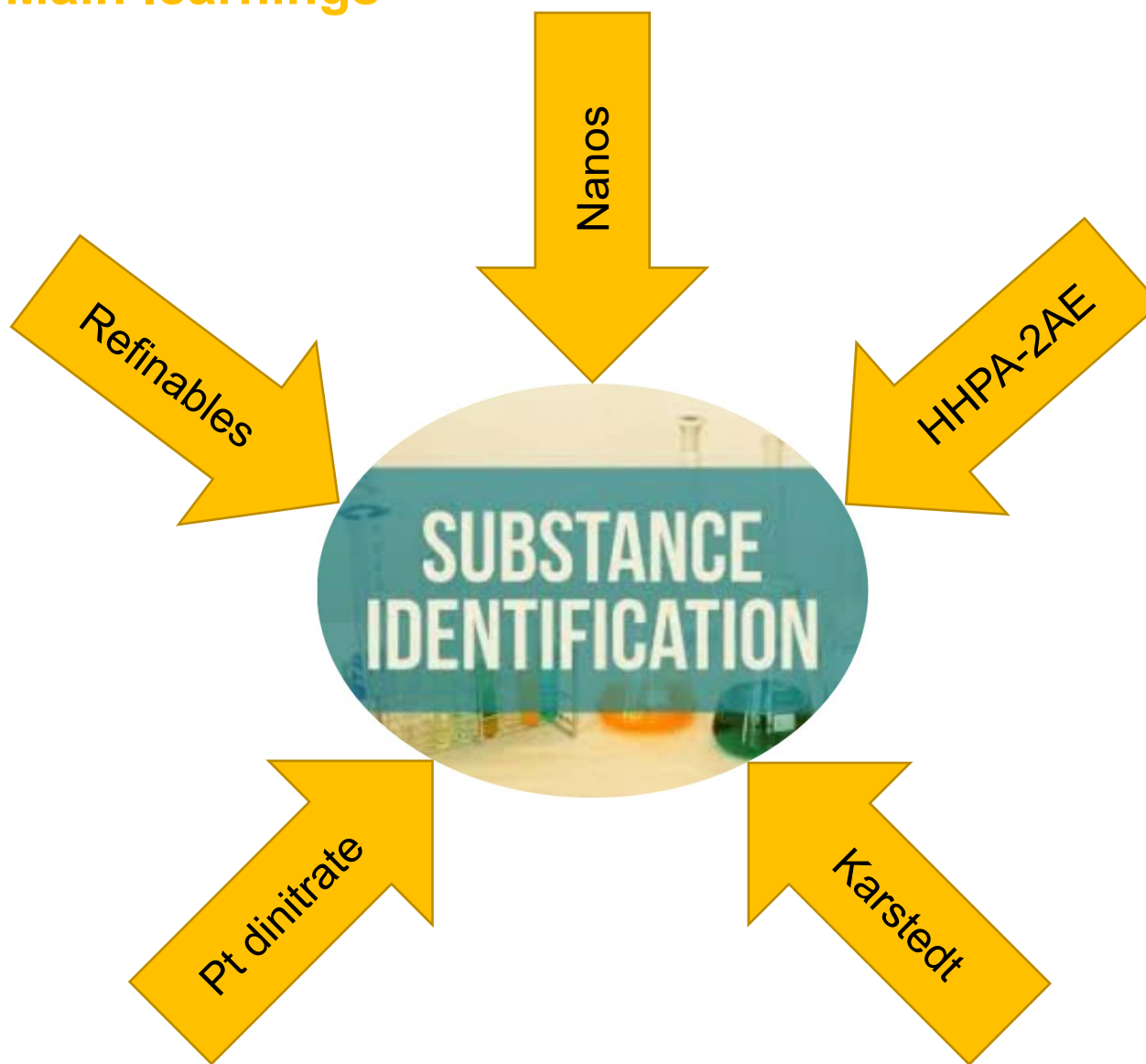
Facts and Figures (2)



99 substances including refinables



Main learnings



Main learnings



Silver risk of reprotox cat. 1B

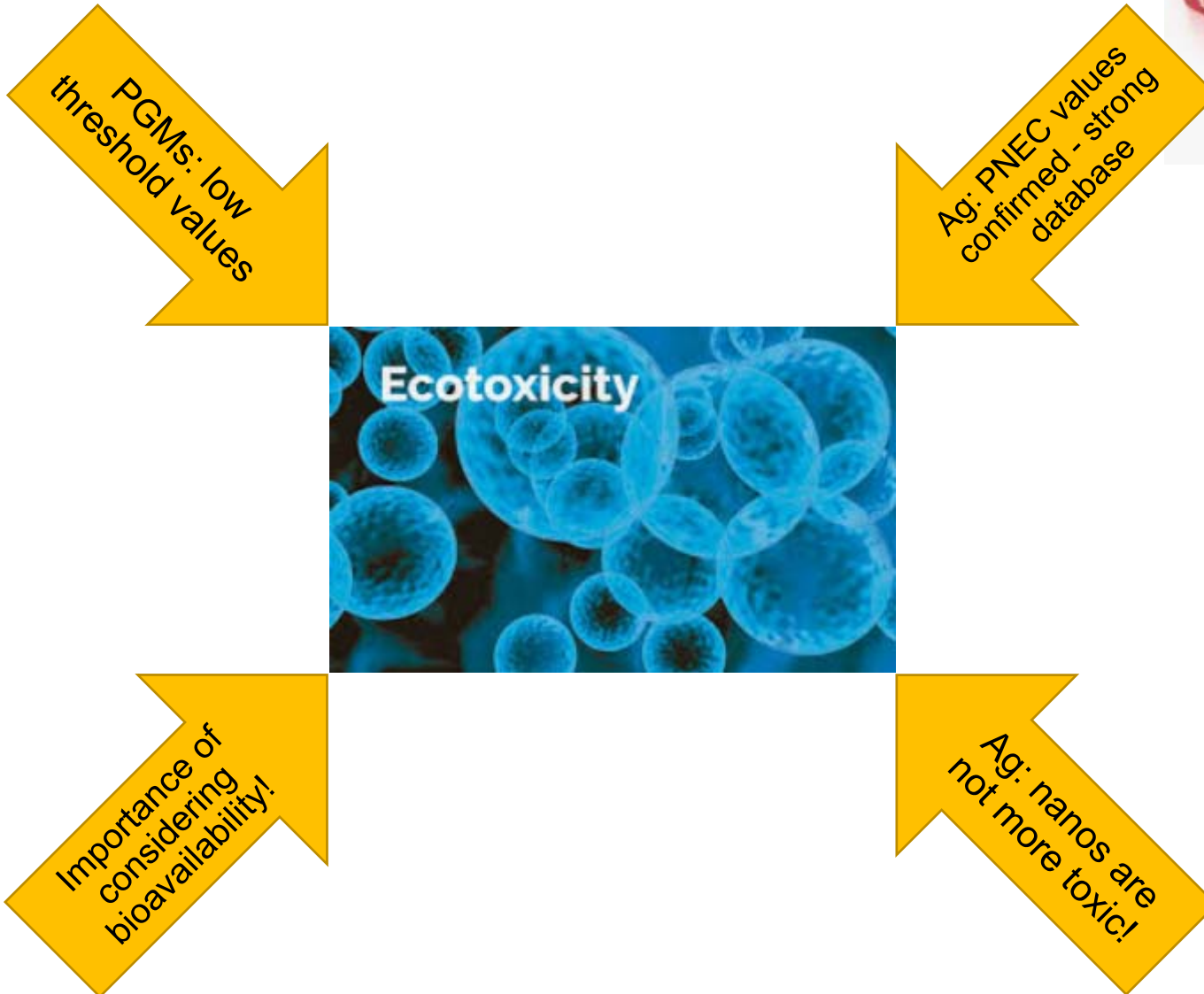
Rh203 and PdO oxidising solids cat. 1



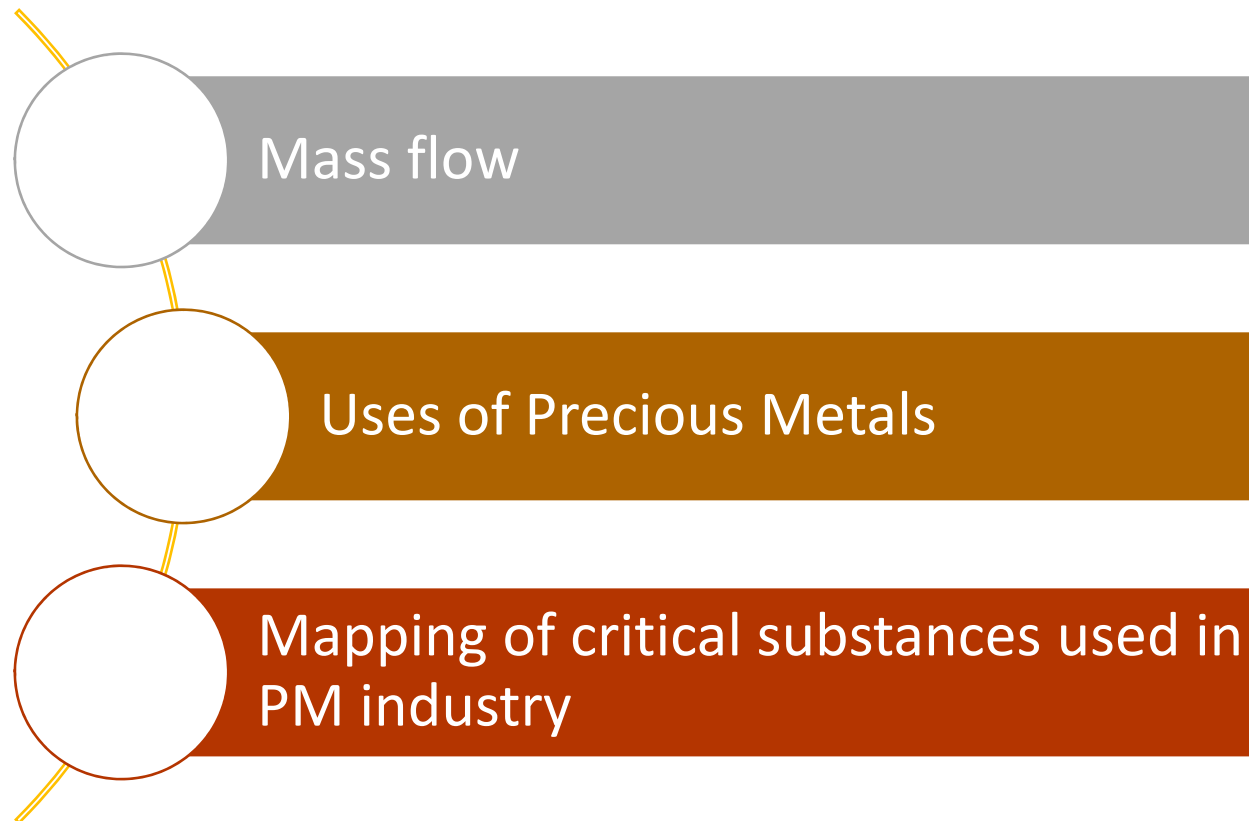
Upgrade Annex III exempted could lead to new classifications!

Karstedt reprotox cat. 2 (cat. 1B?)

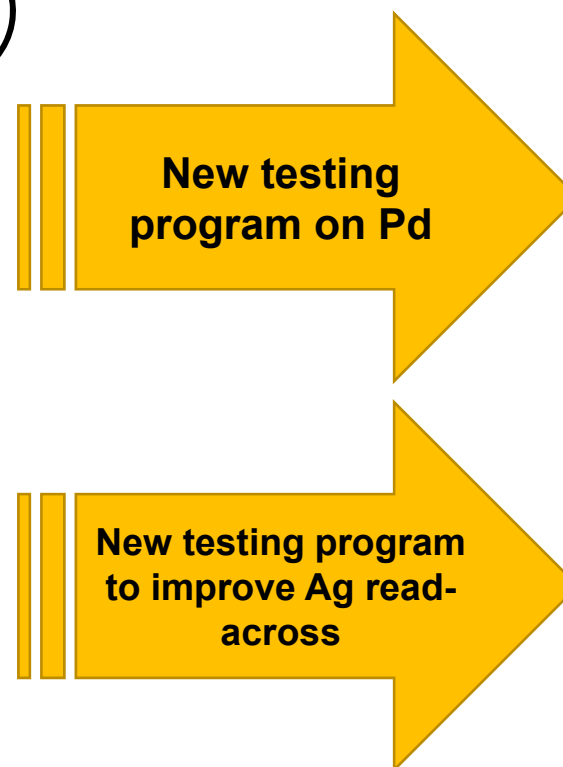
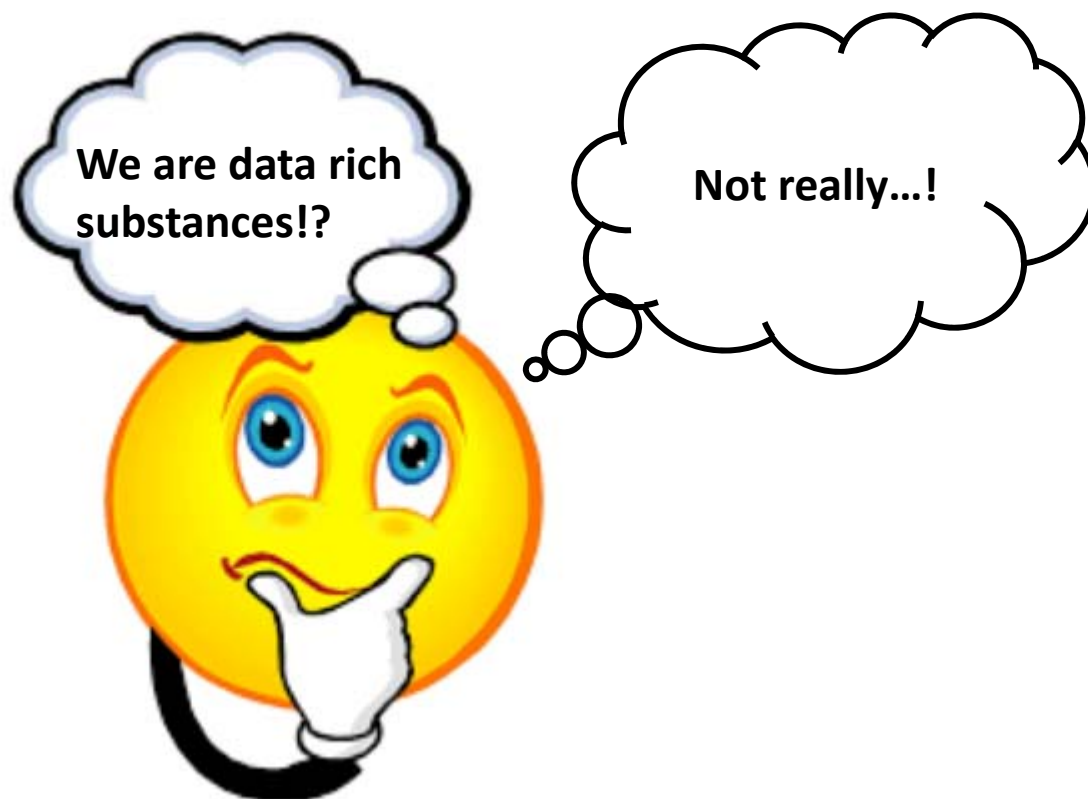
Main learnings



Main learnings



Main learnings



Main data gaps



PGMs

- Genotox Pt / Rh(III)
- RDT / reprotox
- Ecotox
- Annex III exempted dossiers
- OEL/DNEL for hexachloroplatinates

Ag

- Read across justification (tiered approach)
- Reprotox
- Sediment testing
- Bioavailability correction

Refinables

- Physchem
- Transformation/Dissolution for split dossiers
- Combined toxicity
- MvE

Re

- Annex III exempted dossiers

Main data gaps



Nanos

- PGMs?
- Au?

DUs

- Mapping
- Network

Mass flow

- Outside PMC
- Exposure occurrence

Pb/PbO

- Mass flow including exposure occurrence
- SEA and AoA data

Main battles



Postponement
of
prioritisation
of hydrazine

Ag
Evaluation



Ag EQS
postponed in
Sweden and at
EU level


**STAY
SAFE
AND
REMAIN
VIGILANT**



Main battles



- Ag reprotox
- Pt genotox
- Karstedt reprotox
- Pb and PbO in Authorisation
- Others...

Conclusions

A lot done.... But more to do!







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4. Termination of PMC agreement

France Capon, EPMF

Termination obligations

Article 9.3.

Before dissolution or termination of the Consortium, all remaining joint and severable rights and obligations of the Members resulting from this Agreement, if any, shall be resolved by the Management Committee.

Assignment agreement

The Parties hereby agree that all the rights and obligations under the Contracts related to REACH Data held by the members of the PMC will be transferred to the relevant Members of EPMF as of the Assignment Date

Consequently, as of the Assignment Date,

- the relevant Members of EPMF shall become party to the Contracts in place of the members of PMC;
- the relevant Members of EPMF shall assume all of the interests, rights, duties and obligations remaining in the Contracts.

The Parties shall execute, acknowledge and deliver all such other and additional notices, release and other documents and will do all such other acts as may be necessary or advisable to fully assign the Contracts to the Members of EPMF.

For approval

2018 Finance status by 31/10

	2018 Approved Budget	2018 Cash-out (Approved Budget + Committed by 31/12/2017)	Expenses by 31/10/2018	2018 Committed Expenses	TOTAL Expenses by 31/10/2018 + 2018 Committed	Remaining available cash-out (2018 cash out-Expenses-2018 Committed)
Administrative costs	€ 601.700	€ 665.860	€ 431.245	€ 157.620	€ 588.865	€ 76.995
Ag metal (including nano)	€ 937.603	€ 980.603	€ 86.088	€ 105.478	€ 191.566	€ 789.037
Ag compounds	€ 954.103	€ 983.103	€ 83.495	€ 132.824	€ 216.319	€ 766.784
Au metal	€ 48.258	€ 48.258	€ 25.775	€ 4.460	€ 30.235	€ 18.023
Au compounds	€ 37.008	€ 40.760	€ 3.441	€ 5.424	€ 8.865	€ 31.895
Ag cyanide/Potassium dicyanoargentate	€ 14.255	€ 18.427	€ 5.360	€ 4.263	€ 9.623	€ 8.805
Potassium dicyanoaurate	€ 106.010	€ 106.010	€ 2.167	€ 9.925	€ 12.092	€ 93.918
Pt metal	€ 10.264	€ 10.264	€ 7.698	€ 692	€ 8.390	€ 1.875
Chloroplatinates	€ 59.927	€ 59.927	€ 9.662	€ 16.023	€ 25.685	€ 34.242
Karstedt	€ 50.047	€ 50.047	€ 8.558	€ 11.771	€ 20.329	€ 29.719
Pt compounds (others)	€ 296.393	€ 662.487	€ 59.486	€ 264.584	€ 324.070	€ 338.417
Pd metal	€ 10.097	€ 10.097	€ 7.782	€ 105	€ 7.887	€ 2.210
Pd compounds	€ 700.001	€ 988.834	€ 143.222	€ 790.549	€ 933.771	€ 55.063
Rh metal	€ 8.020	€ 8.020	€ 3.106	€ 2.388	€ 5.494	€ 2.526
Rh III compounds	€ 203.740	€ 259.235	€ 51.684	€ 41.684	€ 93.368	€ 165.867
Rh compounds (others)	€ 26.140	€ 26.140	€ 2.582	€ 9.808	€ 12.590	€ 13.750
Ru metal	€ 9.627	€ 9.627	€ 2.782	€ 2.930	€ 21.686	€ 3.915
Ru compounds	€ 55.773	€ 105.885	€ 18.756	€ 7.157	€ 11.217	€ 79.972
Ir metal	€ 6.180	€ 6.180	€ 4.060	€ 799	€ 4.859	€ 1.321
Ir compounds	€ 27.620	€ 27.620	€ 3.871	€ 10.428	€ 14.299	€ 13.321
Re metal & compounds	€ 22.325	€ 24.325	€ 2.969	€ 2.895	€ 5.864	€ 18.461
Refinables	€ 55.531	€ 55.531	€ 27.240	€ 90.881	€ 118.121	€ -62.590
SVHC Roadmap	€ 28.600	€ 28.600	€ 19.918	€ 0	€ 19.918	€ 8.682
Silver EQS	€ 20.000	€ 65.239	€ 63.332	€ 1.907	€ 65.239	€ 0
TOTAL	€ 4.289.224	€ 5.241.082	€ 1.074.279	€ 1.674.593	€ 2.750.350	€ 2.492.210

For information

Transfer of the approval of 2018 audited accounts to EPMF Assembly

The PMC Management Committee recommends to the PMC Assembly to transfer its duties to approve 2018 audited accounts to EPMF Assembly

For approval

Communication with third parties on the move from PMC to EPMF: notification letters

Notification letters sent to all third parties	
Number of notification letters sent out	63
Number of countersigned notification letters received	43
Additional notification letters to be sent out when reviewed by Lawyers	9

PMC Management Committee decision regarding reimbursement to LoA purchasers

- Background:
 - During the past years the costs sharing rules (by company or LE, allocation of the administrative costs etc.) considerably evolved.
 - The costs of the dossiers have been calculated on real figures which means without 2018.
 - The total of LoA sold has been considered until June 2018
- The income related to LoA is of 4.221.671€ in total
- The costs of a dossier from 2007 until 2017 have been calculated based on the updated number of co-registrants

PMC Management Committee decision regarding reimbursement to LoA purchasers

For each LoA buyer an assessment of debit/credit has been made and following this a grand total of debit/credit for each platform has been calculated:

Per Platform	Potential credit notes	Potential re-invoicing	Total
Silver	854.551,15	-49.811,17	804.739,98
Silver compounds	250.671,33	-22.685,72	227.985,60
Gold	23.880,88	0,00	23.880,88
Potassium dicyanoaurate	0,00	-640,09	-640,09
Pt	64.800,50	0,00	64.800,50
Karstedt	30.451,17	0,00	30.451,17
Pt compounds (others)	16.803,17	0,00	16.803,17
Pd	14.132,92	0,00	14.132,92
Pd compounds	5.918,84	0,00	5.918,84
Refinables	29.564,92	-38.901,85	-9.336,93
Re & Re compounds	114.944,17	0,00	114.944,17
TOTAL	1.405.719,05	-112.038,84	1.293.680,22

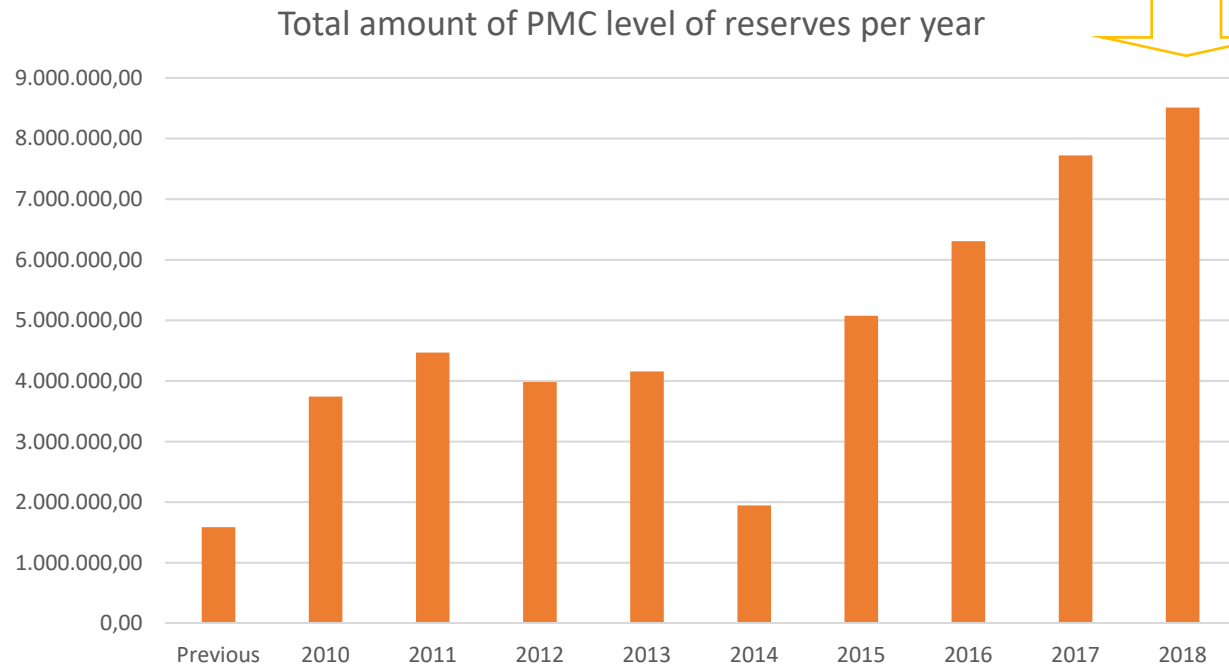
PMC Management Committee decision regarding reimbursement to LoA purchasers

- Per LoA buyer:
 - The credit varies between 700€ to 132.000€
 - The debit varies between 600€ to 31.000€
- Agreed way forward
 - No cash reimbursement but credit note to be taken into account for the next updates of the dossiers
 - The credit note will apply in 2019 when the updated LoA costs will be available (including the real costs of 2018)
 - Re invoicing will be done but only in 2019 to cover already the updated costs of the LoA including the real costs of 2018
 - At EPMF level, the total credit to LoA will be removed from the reserves available to EPMF members and booked separately for sake of transparency. N.B.: Important to understand what the real reserves are for each platform
 - If a LoA buyer disagrees with this proposal, it is agreed to proceed with cash reimbursement

For information

History of level of the reserves: 2007-2018

Including 1 300 000 €
to be reimbursed to
LoA buyers



Calculation of minimum reserves

- Current methodology:
 - Minimum admin reserves needed in case of termination of the federation: the calculation is based on legal obligations under Belgian law
 - By platform, a percentage of 5% (for the minor projects) and 7% (for the major projects) of the total costs of this platform
 - By platform, an estimation of immediate regulatory threats
- New proposal from the PMC Management Committee and the EPMF Board
 - Based on the **legally binding reserves** (ongoing contracts including employees and LoA dues)
 - Based on the **regulatory threats** and related activities needed (e.g.: additional testing, advocacy needs etc.) with a risk assessment approach when deciding to use the reserves or not.
 - Based on a **fixed amount of 25.000€** for the substances where no regulatory threats have been identified to be able to address unforeseen regulatory pressure in a short term. This amount has been chosen based on the experience with the manual completeness.

For approval

[LINK TO PREPARATORY DOCUMENT No. 4](#)

Proposal for allocation of reserves

- For the PMC membership (becoming EPMF members), taking into account the numerous changes in the product portfolios of each company, and for sake of **efficiency avoiding unnecessary administrative burden**, the PMC Management Committee and EPMF Board suggest to proceed as follows:
 - **If a member contributed to a platform and continues to have an interest in this platform:** when the reserves are used, this member will receive a fee statement (calculation being based on the cost sharing formula of EPMF) to inform him about his contribution to the yearly workplan
 - **If a member contributed to a platform but do not have an interest anymore into this platform:**
 - If he demonstrates later an interest again in this platform, its contribution to the platform and to the reserves will be taken into account when he will join it again.
- For example: a company X is a member of platform Ag until 2018 (included). They leave the platform in 2019 until 2022 and want to come back in 2023. From 2019 to 2021 reserves have been used but in 2022, budget has been invoiced. The company X will have to pay in 2023 the 2022-2023 fees (based on the EPMF cost sharing formula). The member will receive a fee statement for 2019-2021 since the reserves have been used during these three years.
- If he does not demonstrate later an interest again in this platform, no reimbursement of the reserves or past fee will be done.

For approval

Survival provisions after termination of the agreement

The provisions of PMC Agreement which by their nature extend beyond the expiration or termination of the Agreement and, in particular, those relating to the protection of confidentiality, Information ownership, disclosure and use, liability and settlement of disputes, as per these “Survival Provisions”, shall survive the expiration or termination of the Agreement.

Before termination, ...

Confirmed that all remaining joint and severable rights and obligations of the Members resulting from this Agreement, have been resolved by the Management Committee of PMC

For approval



In  European Precious Metals Federation



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5. AOB & Closing remarks

Guy Ethier, Umicore



Dinner – from 19:00 onwards

Restaurant Sanzaru
Avenue de Tervueren 292
1150 Woluwé-Saint-Pierre
02/773 00 80

In case of problem,
please feel free to call Audrey at +32 474 51 30 35

enjoy!



But first ... a drink to thank Guy Ethier for his chairmanship ...





THANK YOU

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