DIGITAL GOLD

The Case for a Shared Infrastructure

WORLD GOLD COUNCIL | BCG

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00 Purpose and scope

About this paper

This paper discusses ways in which access to shared infrastructure could help gold to play a greater role in the digital economy. It introduces the concept of Gold as a Service, a platform owned and operated by the World Gold Council. It is built as shared infrastructure that any market participant can access to build digital gold products without needing to develop their own end-to-end systems. It links the physical gold supply chain and vendors to digital product issuance tools. In practice, this means potential issuers will have access to support for custody, issuance, reconciliation, compliance, and redemption, allowing them to focus on customers, distribution, and product innovation.

The paper sets out the infrastructure opportunity and invites engagement and feedback from industry participants, technology providers, and regulators. Its intent is to support the growth of a more scalable and interoperable digital gold ecosystem.

About the World Gold Council

Established in 1987, the World Gold Council (WGC) is the market development organisation for the gold industry. It champions the role gold plays as a strategic asset, shaping the future of a responsible and accessible gold supply chain. Working across the investment, jewellery, and technology sectors, and engaging closely with governments, regulators, and central banks, the World Gold Council develops gold-backed solutions, services, and markets based on authoritative insight. Through its work, the World Gold Council aims to create durable, structural sources of demand for gold and to strengthen gold's role as a strategic asset. As part of its market development mandate, it has closely tracked and engaged with the digitisation trend. The World Gold Council acts as a neutral convener of industry participants and a steward of the gold market.

Foreword

By David Tait, Chief Executive Officer, World Gold Council

Gold has been a cornerstone of the financial system for millennia. Its role has changed, but its value has endured. Today, we stand at a crossroads: gold must adapt to operate confidently within an ever-expanding digital financial system, while remaining true to its physical foundations.

Building and maintaining trust requires more than preserving tradition. It also needs gold to operate confidently in the modern, digital financial system.

In recent decades, digital innovation has expanded access to gold. But innovation alone does not guarantee coherence. Today, digital gold is fragmented. As new formats and platforms emerge, the gold market's long-term resilience will depend on shared practices, clear governance and robust infrastructure for digital gold products, which will reinforce consumer confidence and trust.

The World Gold Council was created to strengthen and safeguard gold's role in the global financial system. That mandate requires us to anticipate structural shifts and to act accordingly. We will now do so by stepping up to build and steward the infrastructure needed for trusted digital gold. To achieve that aim, we plan to work closely with market participants, regulators, and technology providers.

This paper sets out a clear direction for how the industry must collectively move forward on infrastructure and a long-term design for digital gold. It does not present a closed blueprint, but a call and commitment to action, grounded in gold's enduring principles and informed by the realities of digital finance. We will use this work as a platform to engage with the market and accelerate the development of trusted rails for digital gold.

Gold has endured because the market has adapted thoughtfully and deliberately at key moments of change. We believe this is another such moment, which demands collaboration, urgency, and execution. We invite you to work with us to build the next era of digital gold on the strongest foundation possible, trust.

00 Executive summary

Gold has long been a strategic asset and store of value. As financial infrastructure becomes increasingly digital, the challenge for gold to operate in modern financial systems without undermining the attributes that support its trust.

Over recent decades, gold has partially digitised. Trading, clearing, and record keeping are largely electronic and digital gold products have emerged, including gold ETFs, vaulted digital gold accounts, certificates, and tokenised gold, and there are wholesale initiatives aimed at improving settlement and collateral efficiency.

Despite this progress, some digital gold applications remain limited in scale, relative to the broader digital financial market. This reflects challenges in the current market structure, rather than the shortcomings of existing solutions. Launching and operating digital gold products is complex and costly. It requires issuers to coordinate custody, vaulting, logistics, insurance, compliance, technology, liquidity, audit, and redemption services. Issuers must also manage product integrity across a fragmented vendor landscape, which results in high fixed costs, and a slow time to market.

The current fragmented landscape results in low fungibility of digital gold products, which in turn constrains consumer trust and holds back market adoption. Without consistency or standards across backing, custody, audit, and redemption terms, consumers cannot assume digital gold products are interchangeable. As a result, consumers must revisit their trust in each individual product, its issuer, and its underlying holdings. In parallel, low fungibility limits mobility across the category: products such as gold tokens cannot move seamlessly between venues and counterparties, liquidity becomes fragmented, and the product's digital utility is constrained. This restricts the development of more fluid secondary and redemption markets and holds back extensions such as lending, borrowing, or payments, beyond being a store of value.

Overall, these trust and mobility frictions compound into weaker product-market fit, demonstrated by the limited penetration and low awareness of many digital gold products among everyday investors relative to mainstream gold products.

If the industry cannot overcome these challenges, digital gold will likely remain a collection of siloed products. Innovation at the product level would persist, and gold risks becoming less integrated and harder to use in digital financial systems than assets that are underpinned by infrastructure operating with consistent standards and processes.

Against this backdrop, the World Gold Council is committed to creating and orchestrating shared market infrastructure to support the issuance and operation of scalable, interoperable digital gold products. This paper explores how infrastructure known as Gold as a Service could be designed to connect physical gold custody with digital issuance and lifecycle management, enabling issuers to build and operate digital gold products on a consistent, trusted foundation rather than recreating the same complex infrastructure independently.

Gold as a Service would not directly be a consumer-facing product. Instead, the intention is to support the suppliers and vendors that underpin gold product creation. Issuers would have full ownership of their products, value propositions, brands, and customer relationships. The infrastructure would provide the underlying operating layer, bringing together core functions such as custody, vaulting, issuance, reconciliation, compliance, liquidity access, and redemption. By coordinating these elements, Gold as a Service aims to reduce operational complexity and lower barriers to entry.

How Gold as a Service would operate

Physical layer
Coordinates the real-world movement and custody of gold

Digital layer
Enables product configuration and digital lifecycle management

Connecting layer
Keeps physical and digital records in sync with gold records

The new infrastructure would not change what gold is, but how it participates in an increasingly digital financial system. It would allow gold to be always accessible, increasingly fungible across trusted systems, and interoperable with both traditional financial infrastructure and emerging digital rails.

With the intention to deliver trust, legal certainty, and simplicity from day one, many of the infrastructure's core benefits have the potential to compound as the infrastructure grows.

Market liquidity could deepen and become more efficient as products gather under a shared infrastructure. The aggregation of venues to redeem physical gold could power a globally trusted redemption network. Scale could also drive unit costs downwards, with vaulting, insurance, audit, and logistics becoming cheaper as volumes consolidate onto shared platforms. Finally, with increased fungibility, digital gold could become a more attractive base layer for third parties to build on. This would give app builders confidence they can access broad, portable liquidity across the market. With a dedicated infrastructure, market participants and entrepreneurs would be better positioned to develop new products and use cases. These would extend how gold is accessed and used over time, within evolving market and regulatory frameworks. Retail customers could access gold in smaller denominations, move it easily across wallets and platforms, and extend its role beyond a store of value into everyday uses such as payments, savings, lending, and borrowing, without sacrificing the integrity or backing of physical gold.

This paper is an exploration of how participants across the market can contribute to the next chapter of digital gold. It is not prescribing a single end design; instead, it sets out the opportunity for participants across the gold value chain and digital asset ecosystem to input into a shared, interoperable, and trusted infrastructure solution alongside the World Gold Council. To do this, the World Gold Council would work with upstream actors such as miners and with midstream partners including bullion banks and other liquidity providers to align on responsible sourcing standards, and best practices for integrity, reporting, and redemption. It would also collaborate with downstream institutions such as retail investment platforms to deliver differentiated products and use cases. Technology providers, market infrastructure firms, and regulators would also have a role to play in shaping resilient frameworks that balance innovation with governance and consumer protection. The World Gold Council's role would be to act as a neutral convener and system orchestrator, consulting market participants, facilitating participation, and de-risking progress as the industry engages in challenging and refining this future.

INTRO

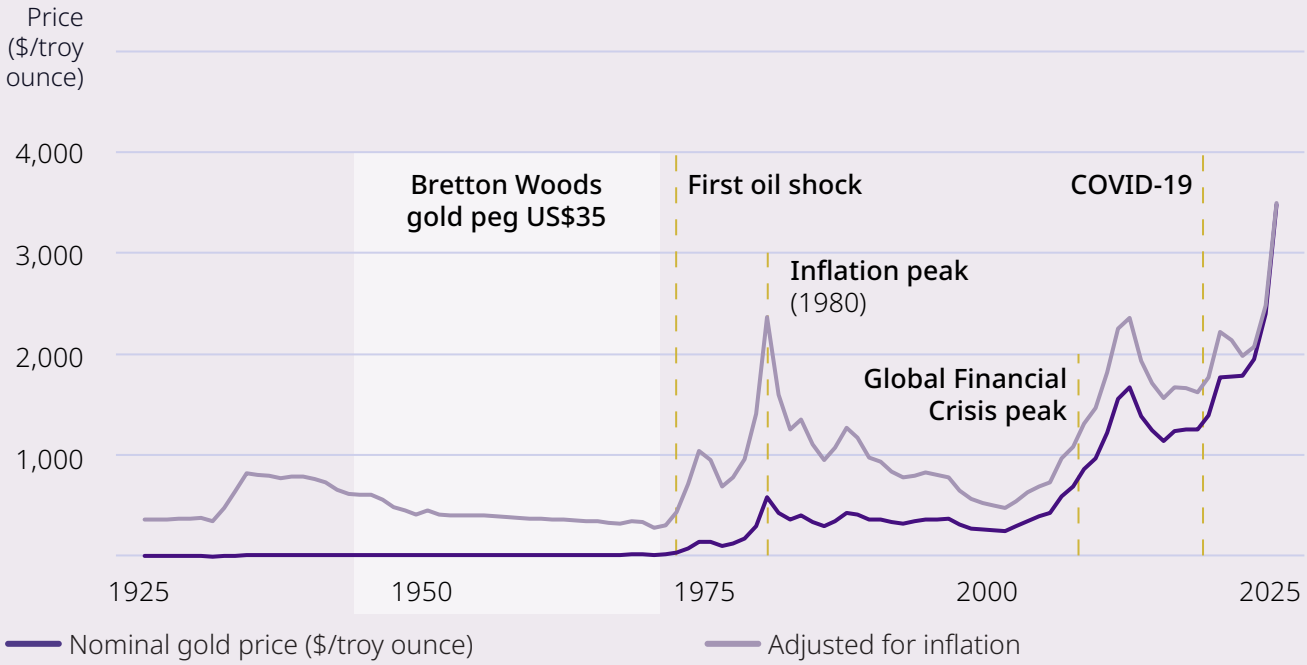
01 The gold market today and the emergence of digital gold

1.1 Gold's enduring role

Gold has long played a central role as a strategic asset for investors, serving both as a store of value and a long-term investment that helps protect and enhance wealth. Its performance reflects a distinctive combination of counter-cyclical investment demand and pro-cyclical consumer demand, which together underpin gold's resilience across economic cycles. During periods of heightened uncertainty or declining confidence in currencies, policy, or financial markets, investment demand for gold has historically increased, and its price has risen (Exhibit A).

Exhibit A: Gold's enduring role

Gold has outpaced inflation, and tracked crises and policy shifts, while its 2025 jump marked the strongest rise in decades



Sources: Timothy Green (via World Gold Council); IMF; US Bureau of Labor Statistics; Federal Reserve Economic Data; World Bank

Demand in gold is rooted in gold's physical properties and economic fundamentals. Gold is scarce and durable: annual mined supply adds only around 1.8% to the existing above-ground stock, and almost all gold ever mined (~220,000 tonnes) remains in circulation in usable form.[1]

This limited and persistent supply, combined with diverse sources of demand, reinforces gold's role as a long-term store of value and a core component of a well-diversified investment portfolio.

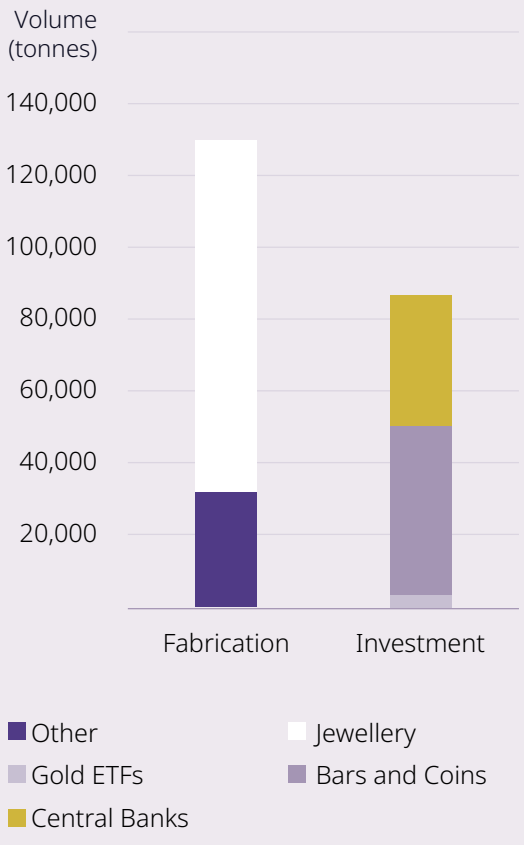
Gold also benefits from broad, long-standing confidence, which is reinforced by how institutions and households use it in practice. In the World Gold Council's 2025 Central Bank Gold Reserves Survey, 85% of organisations said gold's performance in crisis was relevant to their decision to hold gold, 81% cited diversification was also relevant, and 80% cited store of value.[2] The Gold Retail Market Insights survey of 18,000 retail investors found consistent perceptions of gold as a safe, durable, and a traditional store of value; retail investors commonly hold gold for wealth protection and long-term returns.[3]

1.2 How the gold market works today

The gold market today is large, global, and highly liquid. It is anchored in a large stock of above-ground metal, estimated at 220,000 tonnes.[1] This is equivalent to over US$30 trillion at current prices, held as jewellery, bars, coins, and official reserves (Exhibit B).

It is helpful to separate the market into retail and wholesale. In retail, gold ownership remains predominantly physical, concentrated in jewellery concentrated in jewellery, bars, and coins – often as long-term savings or for wealth protection. As shown in Exhibit B, jewellery accounts for the largest share of above-ground gold stocks, while bars and coins represent the primary form of direct investment holdings.

Exhibit B: Distribution of above ground gold



Source: World Gold Council[1]

1. World Gold Council, Above Ground Stocks (as of December 2025)
2. World Gold Council, Central Bank Gold Reserves Survey 2025
3. World Gold Council, Gold Retail Market Insights

While retail ownership is highly visible, most day-to-day trading activity takes place in the wholesale market, led by banks, dealers, central banks, and institutional investors. Much of this activity is centred on the London 'Over The Counter' (OTC) precious metals market ('Loco London'), where gold traded must meet the London Good Delivery standards and changes ownership through account transfers rather than by physically moving bars for each trade. The London Bullion Market Association (LBMA) reports that more than 90% of wholesale OTC precious metals trading clears through unallocated Loco London accounts, reflecting how widely this model is used.[1] For example, gold trade volumes were more than US$160 billion a day in the Loco London market alone in 2025.[2]

>90%

Wholesale OTC trading clears through unallocated Loco London accounts

1.3 The emergence of digital gold

Over the past three decades, gold has increasingly shifted from something you primarily store and move physically, to something you can access, trade, and manage digitally (Exhibit C). As trading and record-keeping has moved onto electronic systems and markets have become more connected, investors have begun to expect gold to behave like other modern assets – easy to buy and sell, accessible across time zones, and held and transferred without the logistics, custody, and settlement complexities traditionally associated with physical gold.

From this evolution, digital gold has emerged: a term for product formats that deliver gold exposure (and in some cases, ownership rights) with digital infrastructure.

Today, digital gold products for retail users span across the market, including:

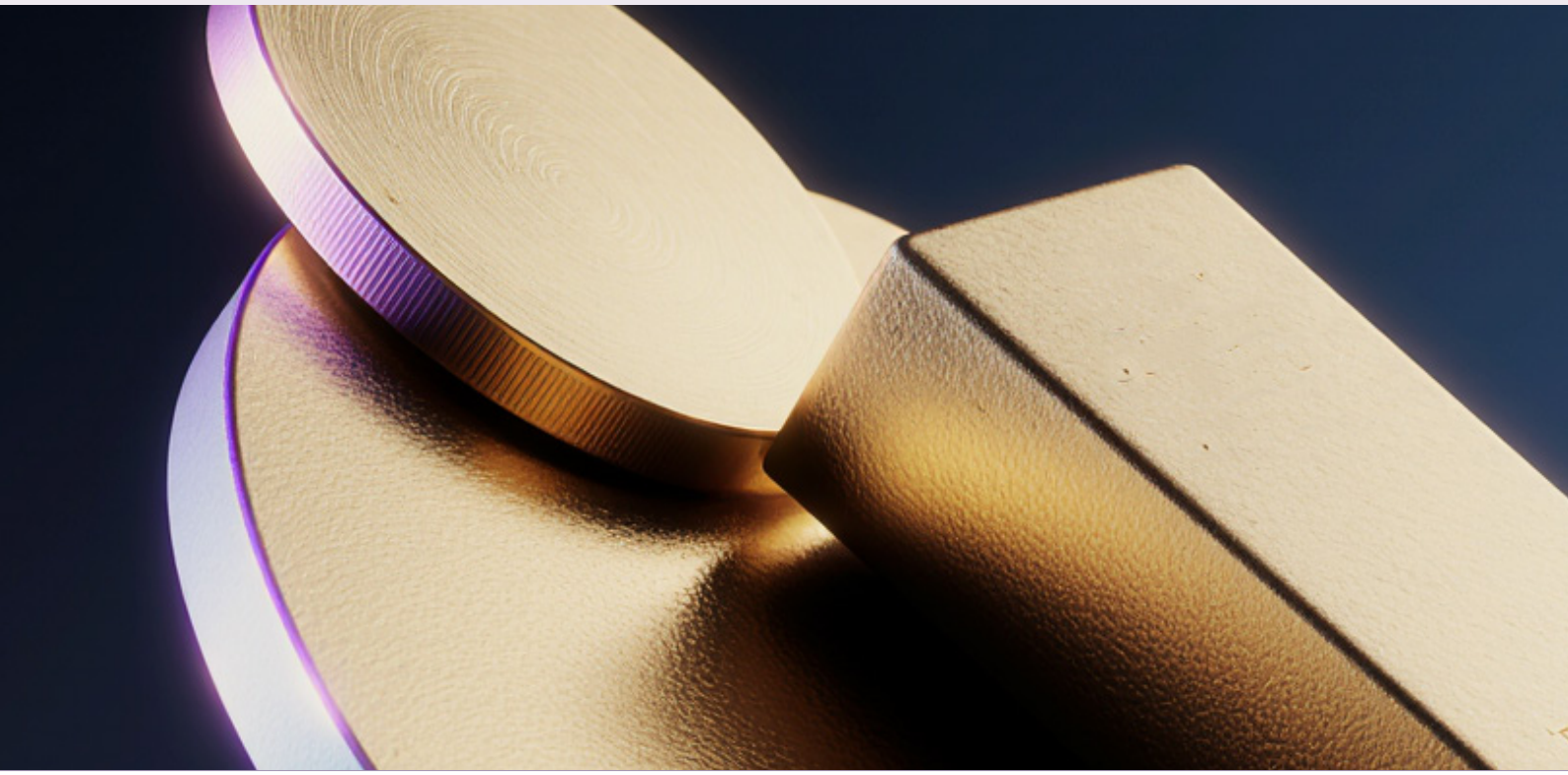
- Digital gold accounts, including allocated and vaulted digital gold (e.g., BullionVault, launched 2005) and pool-allocated digital gold (e.g., Paytm Digital Gold, launched 2017)
- Tokenised gold (e.g., PAXG, launched 2019 and Tether Gold XAU₮, launched 2020)
- Certificates or book-entry claims (e.g., RBC gold certificates)
- Gold-backed ETFs[3] (e.g., the first gold ETF, launched 2003 and GLD, launched 2004)

1. LBMA, Precious Metal Accounts
2. World Gold Council, Trading Volumes (as of December 2025)
3. While primarily embedded in institutional market infrastructure, also widely accessible to retail investors

Exhibit C: Evolution of retail-facing gold products

A shift from physical custody to digital ownership across different products

	What you own	Where the gold is	How you buy and sell
3000 BC ● *Physical bars and coins*	The metal itself	On person or in private storage	Buy from a dealer; sell back to a dealer or market
1990s ● *Gold certificates or book-entry claims*	A claim or entitlement recorded by a provider	Depends on provider (allocated, pooled, or unclear)	Buy from a dealer; sell back to a dealer or market
2003 ● *Physically-backed gold ETF*	Shares in a fund tracking gold price	Bullion in a vault, held by a fund (custody arrangements)	Trade on stock exchange via brokerage
2005 ● *Pool-allocated digital gold account*	Digital balance representing (a fraction of) pool-allocated gold	In a vault managed by provider or custodian; insured custody	Buy and sell on the platform or app, often market-like dealing
2019 ● *Tokenised gold*	Digital token representing gold (e.g., 1 token = X grams/oz)	In vault or custody linked to the issuer	Trade or send like crypto (wallets, exchanges, on-chain)



CONTEXT

02 Why digital gold matters now and what's holding the market back

2.1 Opportunities for the digital gold market

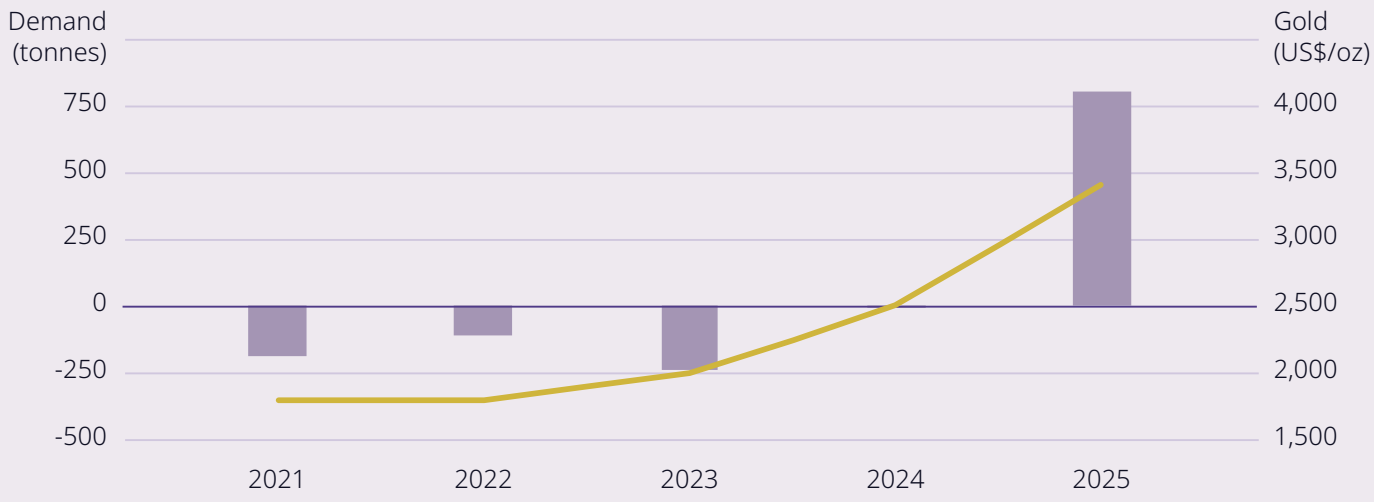
Last year (2025) was a breakout year for gold ETFs and other digital gold products. After three years of gold ETF net selling, meaning more ETF shares were sold than bought, causing the underlying gold holdings to shrink, and a largely flat 2024, gold ETFs turned sharply positive in 2025 (Exhibit D). They contributed 16% of annual gold demand and drew US$89 billion of inflows, lifting total assets under management to US$559 billion and holdings to 4,025 tonnes.[1] The jump was mainly driven by the wider macroeconomic environment, including (i) safe-haven demand amid trade disputes, (ii) geopolitical tensions and market volatility; momentum as the gold price rose; and (iii) lower opportunity costs as US yields fell and the dollar weakened.

16%

of annual gold demand attributed to gold ETFs in 2025

Exhibit D: Global gold ETF flows

Sharp rise in gold ETF demand in 2025



Source: World Gold Council[1]

1. World Gold Council, Gold ETF Flows: December 2025

Importantly, demand for digital gold has not been limited to gold ETFs. Gold tokens have also grown sharply, with their market cap topping US$4 billion in 2025.[1] And digital gold accounts are becoming a real retail habit in some markets. For example, BullionVault, one of the leading marketplaces for digital gold accounts, holds around 43 tonnes of gold for its customers.[2] Tokenised gold and digital gold accounts are emerging as credible adjacencies: they are gaining traction and have clear adoption potential, driven by frictionless access and the prospect of everyday utility.

Retail investors are becoming more digital each year, especially younger investors who are entering the market earlier and predominantly through digital platforms. These younger users often use mobile investment apps that are easy to access and require only small initial contributions to get started.

Across 13 economies, WEF finds 30% of Gen Z start investing in early adulthood, versus 9% of Gen X and 6% of Baby Boomers. Notably, 86% of Gen Z have learned about personal investing by the time they enter the workforce.[3] Beyond simple digital access, trust and clarity are important in capturing retail investors. In the UK, the FCA finds 66% of 18–40 year old investors decide on an investment in under 24 hours and 14% decide in under an hour.[4]

Digital formats can overcome gold's traditional barriers of larger minimums, offline buying, exchange fees, and storage. Issuers of digital gold products can do this by:

- Making it easy to start and keep investing (e.g., small minimums, recurring buys, simple portfolio placement).
- Offering the right format for different needs (e.g., ETF-like exposure, vaulted accounts, tokenised products).
- Building confidence with clear pricing, clear custody and audit information, and simple rules for selling or taking delivery.

With the right digital products, issuers can capture investors during risk events and broaden gold's role in everyday portfolios, particularly for younger investors.

US$4 bn

Tokenised gold market cap in 2025

86%

of Gen Z have learnt about investing before they enter the workforce

66%

of 18–40 year old investors decide on an investment in under 24 hours

1. Coingecko, Top Tokenised Gold Coins
2. BullionVault, About Us
3. World Economic Forum, New research finds retail investing shift towards younger investors, reshaping market trends
4. Financial Conduct Authority, FCA finds two-thirds of young investors take less than 24 hours to make investment decisions

2.2 Challenges for the digital gold market

Despite growing interest and a widening range of formats, the market for digital gold remains small relative to the overall physical gold market. This reflects a combination of challenges in product development and market adoption.

The proof-of-backing challenge

"For the tokenisation of precious metals, the hurdles come in bridging the physical world and the digital world together in terms of processes. It is not enough to just claim that a digital asset is backed, you must prove the backing, and this involves using streamlined processes to ensure the underlying physical asset is always safely secured."

Zac McKenna, Head of Digital Assets, Brinks[1]

Challenges in product development

Today's gold market is mostly organised around the handling, storage, and movement of physical gold. This creates four recurring challenges for issuers seeking to launch and operate digital gold products:

01 Fragmented vendor landscape and lengthy setup

Launching a digital gold product typically requires coordination of a large number of specialist providers across physical gold operations, technology, compliance, and distribution. As illustrated in the deep dive below, even a basic digital gold product requires engagement with dozens of specialist providers. Licensing and regulatory engagement, often across multiple jurisdictions, further extend timelines. The result is long setup periods and high coordination risk, with no single party accountable for end-to-end integrity.

02 Ongoing operational complexity

The operational burden continues well beyond the launch and scale of a product. Issuers must continuously reconcile digital and physical gold balances, monitor KYC and AML, maintain liquidity and redemption arrangements, and commission regular audits, all requiring dedicated systems and oversight that cannot be meaningfully reduced once live. Core obligations around custody, compliance, and assurance remain largely fixed and are material, slowing decision-making and limiting the ability to invest in product improvement or expansion.

1. LBMA, Tokenisation of Precious Metals: Challenges and Blind Spots

03 Challenging economics

Upfront development costs for digital gold products can reach tens of millions of dollars before generating any revenue, making entry prohibitive for new players and unattractive even for established entities. Operating costs remain high, resulting in fragile unit economics that only improve at very large scale. This limits pricing flexibility, constrains reinvestment, and increases vulnerability during periods of low volumes or market stress.

04 Legal fragmentation across jurisdictions

Issuers must navigate a complex and evolving regulatory landscape, often without clear precedents for digital gold structures. Questions around asset classification, custody models, redemption rights, insolvency protection, and cross-border distribution require bespoke legal analysis and regulatory classification in each jurisdiction. The lack of unified legal frameworks once again increases time to market, legal costs, and regulatory risk.

Risk considerations for tokenised gold

Cross-border compliance

Global transferability of tokens conflicts with local regulations, creating compliance issues despite geofencing and transfer controls.

Governance discretion

Administrative controls of issuers introduce discretion risk through potential rule changes, freezes, or inconsistent decision making.

24/7 trading mismatch

Continuous on-chain trading weakens price anchoring when underlying gold markets are closed.

Operational resilience

Smart contract bugs, key failures, or infrastructure outages can disrupt transfers or redemption.

Pricing risk

Reliance on external price feeds creates exposure to delays or manipulation, triggering incorrect valuations or automated actions.

Financial crime exposure

The speed and reach of on-chain gold increases its exposure to illicit use or sanctions evasion across different jurisdictions.

DEEP DIVE

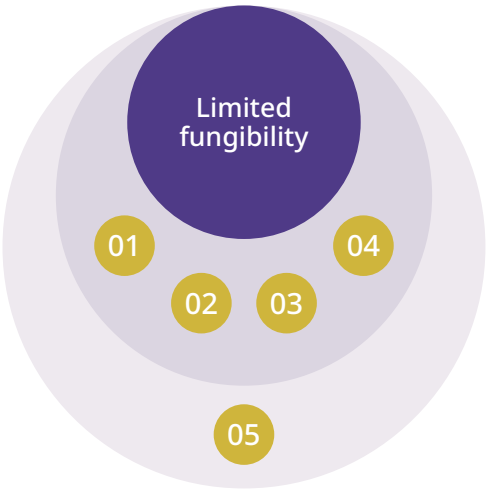
The vendor landscape

A complex and fragmented vendor landscape results in lengthy setup timelines for issuers

Product setup phases	Required vendors			
Product design & regulation	Product & target market definition	Regulatory scoping & feasibility assessment	Legal structuring & entity setup	Licensing & regulatory approvals
	PRODUCT EXPERTS	LEGAL ADVISORS	LEGAL ADVISORS	LEGAL ADVISORS
		REGULATORY ADVISORS		REGULATORY ADVISORS
Physical gold stack	Gold sourcing & procurement	Vaulting, custody & insurance	Logistics & physical reconciliation	
	BULLION BANKS	VAULTING PROVIDERS	TRANSPORT PROVIDERS	
	RE-SELLERS	INSURERS	LOGISTICS FIRMS	
		CUSTODIANS		
Digital issuance & access	Digital issuance & tokenisation	Wallets & user access		
	TOKENISATION ENABLER	WALLET PROVIDER		
	PRICE ORACLES	TECH VENDORS		
	TECH VENDORS			
Trust & compliance	Compliance & customer onboarding	Audit & attestation		
	COMPLIANCE PARTNERS	VERIFICATION PROVIDER		
		AUDITORS		
Market access, liquidity & lifecycle operations	Liquidity, trading & settlement	Distribution & go-to-market	Redemption & operations	
	LIQUIDITY PROVIDERS	EXCHANGE PARTNERS	AUDITORS	
	MARKET MAKERS	MARKETING AGENCIES	REDEMPTION NETWORKS	
	PRICE ORACLES	DISTRIBUTION NETWORKS	CUSTOMER OPERATIONS	

Challenges in market adoption

Even where digital gold products are successfully launched, five product-level limitations constrain adoption and scale. These limitations are a result of a lack of fungibility, driven by structural shortcomings in how today's digital gold products can be designed, governed, and integrated into digital financial markets, resulting in a lack of market interest.



00 Limited fungibility

Digital gold products operate in closed ecosystems, with limited interoperability across platforms, wallets, and venues. This stands in contrast to physical gold, which benefits from a long-standing principle of reasonable fungibility: that gold is gold, regardless of owner, venue, or form. In the digital realm, this principle breaks down. Products referencing the same underlying asset can differ meaningfully in custody models, governance, audit standards, and legal rights, making them hard to compare and difficult to aggregate into deep, shared liquidity pools.

01 Limited utility

Most digital gold today is held passively, primarily as a hedge against inflation. At the same time, the breadth of digital financial asset use cases has shifted markedly in recent years, driven by the rise of decentralised finance (DeFi). DeFi protocols collectively hold over US$125 billion in total value locked (TVL), a broad measure of assets actively used for collateralised lending, liquidity provision, payments, and related financial activity. Outside of a small number of crypto-native use cases, digital gold has not been integrated into these systems.

02 Varying cost

The cost of accessing digital gold can vary and be opaque across formats and distribution channels. Retail customers can face several charges, including spreads, platform margins, expense ratios, and brokerage fees. For example, tokenised gold can carry some of the highest all-in costs once spreads, exchange/on-off-ramp fees, and blockchain network fees are included, especially for small transactions.

03 Limited trust

Retail users face varying standards of proof of backing, audit frequency, insurance coverage, and governance across issuers. Between different products and issuers, it can be difficult to know how and where gold is held, who controls the bars, and what happens in insolvency scenarios. This lack of clarity can undermine confidence, especially for investors seeking gold as a safe and credible asset.

04 Inconsistent redemption

Redemption terms vary widely by product, including minimum sizes, locations, timelines, and costs. Physical redemption is often restricted, weakening trust and reducing the perceived benefit of digital gold.

05 Limited awareness

Awareness remains low across digital gold products. World Gold Council research shows that the key leading reason retail investors have not invested in gold tokens is lack of awareness (38% in the US; 34% in the UK), indicating that adoption is constrained as much by visibility and understanding as by product design.[1]

1. World Gold Council, A New Golden Age: Imagining the Future of Digital Gold

VISION

03 The future of digital gold and what is needed to achieve it

3.1 What a mature digital gold market could look like

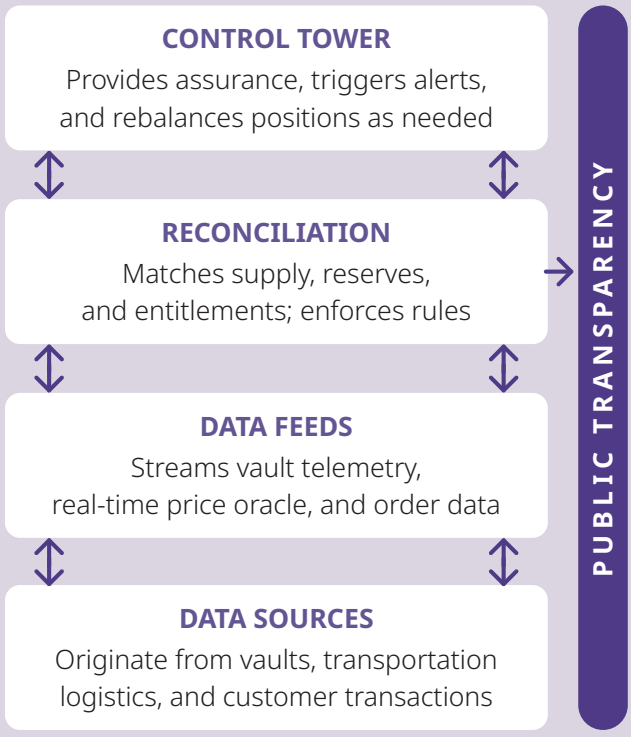
There is an opportunity to extend gold's enduring role into digital financial infrastructure, which would enable it to operate seamlessly in modern markets while preserving the attributes that have underpinned its relevance for centuries. In a mature digital end state, gold would be fully fungible, pervasively accessible, moveable, and useable across financial systems. Ownership of gold, whether by institutions or individuals, would no longer be constrained by bar sizes, vault locations, or fragmented settlement mechanisms. Instead, gold could be held, transferred, pledged, or redeemed through trusted digital rails, with clear legal ownership, robust governance, and continuous assurance of physical backing.

Embedding trust in the infrastructure

A further evolution of this vision is the embedding of trust directly into a connected digital operating system. While gold's credibility has traditionally relied on legal frameworks, audits, and institutional oversight, modern infrastructure enables continuous reconciliation and automated controls to be built into the system itself.

Vault holdings, token issuance records, and entitlements could be synchronised through data feeds, with independent oracle services bridging physical custody and digital records. Reconciliation engines would compare reserves and outstanding units with defined tolerance thresholds, while smart contracts enforce issuance and redemption limits and trigger alerts if discrepancies arise (Exhibit E). In this model, trust would be supported by systems that continuously align physical gold, digital balances, and legal ownership.

Exhibit E: Data as a trust agent



In practice, this could allow individuals to hold allocated, vaulted gold with redemption optionality, while also enabling gold to be used digitally, for example to make payments, transfer value across borders, or access short-term liquidity without selling the underlying asset. For market participants, it could simplify settlement and reduce operational friction through trusted digital processes, while avoiding the need for bespoke integrations or bilateral arrangements.

Importantly, this vision does not depend on a single digital product or technology. It is based on shared practices and shared infrastructure, on top of which diverse products could emerge. It would allow retail investors to access gold through familiar digital experiences which offer fractional ownership and liquidity, and issuers to deploy gold within clearing, collateral, and settlement frameworks with the same confidence they expect from other assets.

This vision of shared digital infrastructure would reduce frictions between physical and digital forms of gold and strengthen gold's relevance in an increasingly digital financial system. It would not change what gold is, but it would enable it to more fully participate in the financial system.

3.2 What it will take to realise this vision

While some digital gold products and issuers have succeeded in isolation, digital gold as a category has reached only a fraction of gold's broader potential. This reflects structural challenges, including fragmented infrastructure, high complexity, and inconsistent standards, rather than shortcomings by individual players (as discussed in Section 2.2).

As digital-native financial infrastructure increasingly becomes the norm, assets that are fungible and easily integrated are more likely to be adopted for trading, settlement, and collateral use. Without proactive coordination from the industry, there is a risk that gold will be slower to integrate, remaining a niche digital instrument rather than a broadly applicable component of the digital financial ecosystem.

In this context, articulating a clear vision for digital gold serves a broader purpose: it creates an opportunity for the industry to raise the bar across the ecosystem. This vision can act as a source of inspiration for market participants to strengthen practices that enhance trust, clarity, and transparency in digital gold markets.

As a practical step towards realising this vision, the World Gold Council is creating and operating a platform that will provide access to a shared and trusted market infrastructure, Gold as a Service. This will be developed together with the industry, with input from potential issuers, vault operators, bullion banks, regulators, and technology partners.

While issuers remain free to build and operate digital gold products independently, Gold as a Service is proposed to enable innovation and scale while preserving gold's defining attributes of trust, integrity, and reliability.

What building this infrastructure does not imply

It does not imply that digital gold will fail without intervention

It does not suggest that any single issuer or model is inherently problematic

It does not require the World Gold Council to act as a commercial gatekeeper or product issuer

GOLD AS A SERVICE

04 A proposition for the industry

4.1 What is Gold as a Service?

Gold as a Service is proposed as a shared infrastructure platform that would allow issuers to build and operate digital gold products without independently assembling the entire physical and digital stack.

The issuer would remain responsible for the customer proposition (commercial terms, distribution, brand, and customer experience). Gold as a Service would provide the underlying infrastructure to connect the physical gold ecosystem (sourcing, custody, vaulting, inventory management, assurance, liquidity, and redemption pathways) with the digital product layer (issuance, transfers, and lifecycle management). To deliver this reliably, the platform would be structured around three integrated layers (Exhibit F):

A simple way to think about Gold as a Service

The issuer (e.g., a bank or fintech) remains the product owner, meaning it designs the customer proposition, sets pricing, controls branding, and manages distribution. Gold as a Service operates the underlying plumbing: the custody and movement of gold, the issuance and lifecycle management of the digital representation, the reconciliation between physical and digital records, and the embedded compliance and controls.

Physical layer

This layer would coordinate the physical movement and custody of gold, working with approved vaulting, liquidity, logistics, insurance, and audit partners. It would be responsible for the operational reality that underpins trust: how gold is sourced, transported, where it sits, how it is safeguarded, and what happens when gold needs to be allocated, moved, or redeemed.

Digital layer

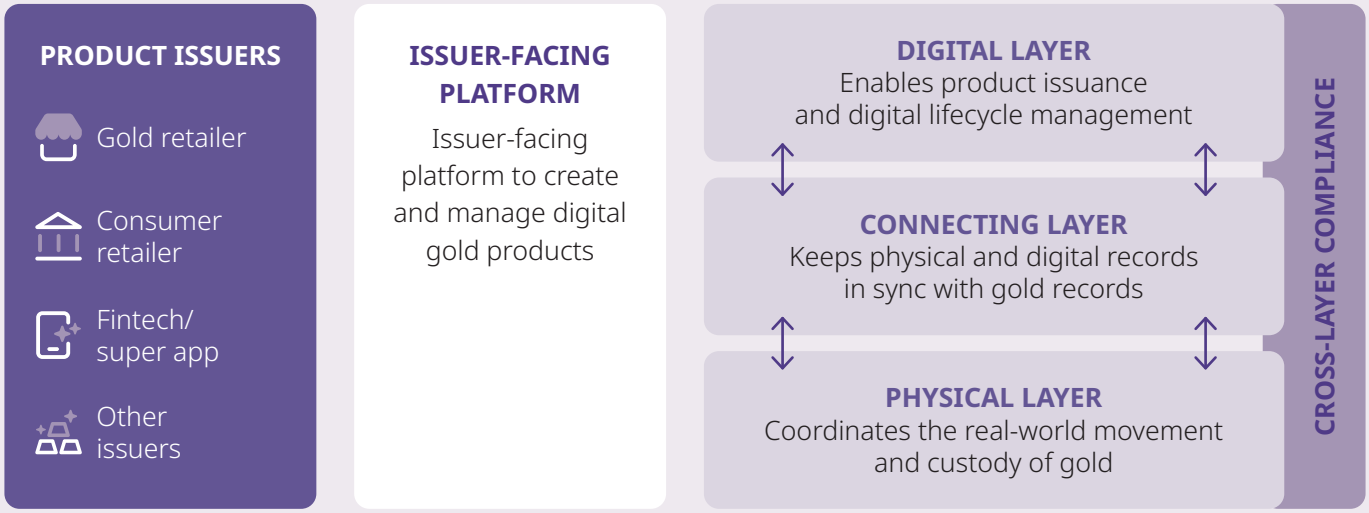
This layer would enable the issuance and management of digital gold products such as gold tokens, digital gold accounts, or similar products (as discussed in Section 1.3). It would also provide the operational tools required for the product to run at scale, including monitoring, reporting, and routine day-to-day management.

Connecting layer

This layer would keep the physical and digital records synchronised. It would link the digital gold lifecycle (issuance, transfers, redemption) to gold records defined by the issuer's product structure, providing a consistent basis for reconciliation, control, and assurance.

Issuers would create and manage their products on an issuer-facing platform, which would act as the user interface that ties these layers together.

Exhibit F: Platform setup



At scale, Gold as a Service requires more than technology.

It is built on an ecosystem of partners across the physical and digital layers of the gold market who support trusted and liquid digital gold.

Physical layer partners and market foundations

The physical layer would be delivered in partnership with bullion banks, vaulting providers, logistics firms, insurers, and auditors, which would ensure the integrity, custody, liquidity, and redeemability of gold. Bullion banks and wholesale liquidity providers would anchor physical supply and support settlement, while vaulting and logistics partners secure storage and global delivery. This layer would provide the operations that underpin trust in all digital gold products.

Product issuance and management partners

The digital layer would be delivered with partners that provide the capabilities to issue and operate digital gold products at scale. This would include tokenisation and digital asset infrastructure providers, wallet and custody technology firms, and compliance and monitoring providers. These partners would support issuance, transfers, and lifecycle management, allowing issuers to focus on product design, distribution, and customer relationships rather than maintaining bespoke digital infrastructure.

4.2 Who can benefit from Gold as a Service and how?

Gold as a Service could benefit any issuer that wants to offer digital gold products without building complex digital infrastructure themselves or coordinating multiple vendors across sourcing, custody or vaulting, insurance, audits or assurance, liquidity, logistics, and redemption (Exhibit G).

In practice, this would serve three broad issuer archetypes:

Exhibit G: Issuer archetypes

Product issuers on Gold as a Service

ARCHETYPE #1: Digital gold product operators	ARCHETYPE #2: Physical gold retailers going digital	ARCHETYPE #3: New entrants adding digital gold
BANKS	BULLION DEALERS	LARGER RETAILERS AND CONSUMER PLATFORMS
NEOBANKS	ONLINE BULLION RETAILERS	MARKETPLACES AND E-COMMERCE PLATFORMS
BROKERS / WEALTH FUNDS	TRADITIONAL BULLION HOUSES	REWARDS AND LOYALTY PLATFORMS
FINTECH / SUPER APPS	JEWELLERS	REMITTANCE AND CROSS-BORDER PAYMENT FIRMS
DIGITAL COMMODITY INFRASTRUCTURE PROVIDERS	MINTS AND AUTHORISED DISTRIBUTORS	ENTREPRENEURS

ARCHETYPE #1

Digital gold product operators

Issuers that already run a live digital gold product with active customers, meaningful volumes, and day-to-day operations

Examples of digital gold product operators

BANKS	NEOBANKS	BROKERS / WEALTH FUNDS	FINTECH / SUPER APPS	DIGITAL COMMODITY INFRASTRUCTURE PROVIDERS

Needs

These issuers need to run digital gold reliably at scale with competitive pricing. They need to align physical inventory and digital units, support cash-out and redemption, and expand to new markets or channels without increasing operational complexity.

Challenges

Most work with multiple providers for custody or vaulting, liquidity, insurance, audits or assurance, and logistics or redemption. This creates ongoing friction including reconciliation breaks, exception handling, reporting overhead, and repeated requests to prove their products are fully backed. Expansion often means adding more vendors and more points of failure.

How Gold as a Service would help

Decrease vendor dependencies by creating a single, integrated operating layer across custody, liquidity, assurance, logistics, and redemption.

Limit slippage and spread by pooling liquidity and limit price dispersion across apps arising from existing infrastructure inefficiencies.

Standardise and scale operations with consistent workflows for allocation, movement, redemption, and partner handoffs.

Strengthen trust signals by standard audits and attestations, shared bar lists, control frameworks, and access to common insurance coverage.

Improve redemption pathways by defining clear rules on minimums, platform fees, timelines, and supported pickup and delivery pathways.

Increase utility by allowing customers to move gold holdings between front ends without forced sell-and-rebuy, reducing double spreads and timing risk.

ARCHETYPE #2

Physical gold retailers going digital

Established physical gold sellers that want to add a digital offering alongside their physical business

Examples of physical gold retailers going digital

BULLION DEALERS	ONLINE BULLION RETAILERS	TRADITIONAL BULLION HOUSES	JEWELLERS	MINTS AND AUTHORISED DISTRIBUTORS

Needs

These retailers want to expand into digital gold by offering products such as digital gold accounts, certificates, gifting etc. to extend their physical gold business into digital offerings, allowing them to generate additional revenue streams and reach a broader audience.

Challenges

They are strong in sourcing and fulfillment, but digital gold requires new capabilities: digital issuance and lifecycle management, customer balances, continuous reconciliation, monitoring, assurance reporting, and scalable customer support. Working with vendors to implement these capabilities can be slow and expensive, and can create brittle operations.

How Gold as a Service would help

Accelerate time to market by launching digital gold without building the full tech and operating stack from scratch.

Lower integration and build costs by minimising bespoke builds and one-off operational requests as channels scale.

Standardise and scale operations using consistent workflows for allocation, movement, redemption, and partner handoffs.

Strengthen trust signals by standard audits and attestations, shared bar lists, control frameworks, and access to common insurance coverage.

Improve redemption pathways by defining clear rules on minimums, platform fees, timelines, and supported pickup and delivery pathways.

Facilitate digital distribution by providing a tech stack that is easily integrated with digital channels, wallets, and marketplaces.

ARCHETYPE #3

New entrants adding digital gold

Potential issuers that do not currently sell gold but are eager to build a gold proposition and/or grow the share of wallet of existing customers

Examples of new entrants adding digital gold

LARGER RETAILERS AND CONSUMER PLATFORMS	MARKETPLACES AND E-COMMERCE PLATFORMS	REWARDS AND LOYALTY PLATFORMS	REMITTANCE AND CROSS-BORDER PAYMENT FIRMS	ENTREPRENEURS

Needs

These issuers need to introduce gold as a feature or product line, such as micro-savings, gifting, rewards, remittance-linked savings, or holding gold as a balance-sheet asset, without becoming gold infrastructure experts.

Challenges

Gold requires operational plumbing that most new entrants do not have, including in custody or vaulting, insurance, assurance, liquidity, logistics, and redemption, increasing lead times, compliance efforts, operating burdens, and inconsistency across markets and customer journeys.

How Gold as a Service would help

Lower barriers to launch by replacing a fragmented, multi-vendor gold stack with a single integrated platform.

Enable mass market accessibility by supporting smaller minimums, more payment methods, and broader country coverage economically.

Embed controls and governance from day one through permissions, limits, approvals, monitoring, and clear operating processes.

Strengthen trust signals by standard audits and attestations, shared bar lists, control frameworks, and access to common insurance coverage.

Improve redemption pathways by defining clear rules on minimums, platform fees, timelines, and supported pickup and delivery pathways.

Access liquidity by connecting to an established network of liquidity providers from day one, without requiring independent sourcing arrangements.

4.3 Which gold products could Gold as a Service support and how?

Gold as a Service could be designed to fully support digital gold accounts and tokenised gold products, providing comprehensive infrastructure from product setup to custody, settlement, and reconciliation.

Digital gold accounts

Digital gold accounts allow a customer to hold gold as a balance of pool-allocated gold in grams or ounces in an app or digital space.

Gold tokens

Gold tokens are digital units mapped to a defined amount of gold, often designed to be transferable depending on the product and jurisdiction.

Gold as a Service can support digital gold accounts to:

- Set up product processes in relation to platform fees, minimums, limits, eligibility, allocation and redemption options.
- Assist buy/ sell execution through the agreed liquidity model and settlement process, supporting counterparty relationships.
- Orchestrate custody and vault operations, including allocation and inventory updates where applicable.
- Keep customer balances aligned to underlying gold records using reconciliation and monitoring.

Gold as a Service can support gold tokens to:

- Control the issuance and redemption of tokens, according to physical allocation and de-allocation rules.
- Apply transfer controls where needed, including limits, restrictions, whitelists, monitoring, and pausing.
- Keep token supply aligned to physical inventory records with continuous reconciliation and evidence outputs.
- Support defined redemption routes, either cash-out or physical delivery, depending on product term.

The current scope of Gold as a Service does not include end-to-end support for products such as gold ETFs which operate within established fund structures. Gold as a Service is primarily designed for digital-native issuance models and does not alter or replace existing ETF custody and structures. The scope is also separate to Pooled Gold Interests (PGI) which is a structure for holding and transferring gold at wholesale level. However, there is potential to extend the capabilities of Gold as a Service to support products such as gold ETFs, and to leverage PGI for holding and transferring gold as Gold as a Service evolves and market needs develop.

DEEP DIVE

Gold as a Service product issuance workflow

How would an issuer launch and run a digital gold product on Gold as a Service?

	Investor	Issuer	Gold as a Service
Define the product	Not involved	Define the product's gold exposure type, what to do with the product, where it will be offered, and fees	Provide the issuer with standard templates, operating requirements, and control options
Onboard and agree terms	Not involved	Sign agreements; align commercial and settlement terms; choose providers where needed	Onboard issuer to standard framework; connect to approved custody/liquidity/ assurance partners
Integrate and configure	Not involved	Integrate systems with Gold as a Service; configure customer journeys, disclosures, and customer support	Provide integration workflows; configure product rules and reporting feeds
Launch product	See product; accept T&Cs	Go live; enable buy/sell flows and customer communications	Activate live operations; confirm operational readiness across layers
Handle transactions	Place buy/sell order	Show price or fees when a user places a buy/sell order; confirm order; update customer position and cash balance	Execute workflow; coordinate gold-side actions per product model; keep records aligned; settle via liquidity if applicable
Operate day-to-day	View balance and history; download statements	Display holdings and performance; provide statements and support	Perform ongoing reconciliation; run reporting feeds; provide evidence/ assurance outputs as agreed
Initiate redemptions	Request redemption (cash-out or physical)	Capture redemption request; confirm eligibility; manage customer updates and escalations	Orchestrate redemption pathway and documentation; manage exceptions; manage monitoring and controls

4.4 What are the implications of a market powered by Gold as a Service?

The central implication of a market powered by Gold as a Service is that it could enable market-level fungibility of digital gold. Rather than digital gold existing as a set of separate, issuer-specific products, Gold as a Service could allow digital gold to function as a single asset with consistent backing, rights, and handling across the ecosystem.

In physical markets, gold is already reasonably fungible. Market participants trade gold based on standardised measures of weight and purity, with location, bar form, and custody handled through established market conventions. The challenge in current digital markets is that this fungibility breaks down. Digital gold units issued as different products often represent the same underlying metal, but differ in economic definition, legal rights, and operational treatment. Defining a common unit of gold value that is independent of bar size, location, or issuer provides a way to restore this principle. For digital gold to be fungible in practice, this economic equivalence must be matched with consistent legal and ownership rights and shared operational practices, including for custody, reconciliation, and assurance purposes.

What Gold as a Service changes

Gold as a Service could address fragmentation by providing shared infrastructure for digital gold products rather than leaving each issuer to build its own solutions. Core functions such as redemption, reconciliation, compliance controls, and assurance would be standardised.

This would allow digital gold units to circulate without being revalidated at every step. The shared infrastructure would also establish an extra layer of assurance for physical gold. Legal due diligence on physical ownership, custody, and backing would be embedded within the platform, rather than delegated to individual products or end users to interpret. Digital interfaces, distribution channels, and token implementation would remain the responsibility of participating issuers.

In practice, using Gold as a Service would signal that the product's underlying gold is held within a continuously reconciled custody structure, with clearly defined ownership rights and redemption pathways. The assurance would only relate to the physical gold and its legal entitlements.

Enabling the ecosystem

While the platform's core focus would be on product issuance, the World Gold Council acknowledges the importance of product distribution and utility to the ultimate success of the digital gold ecosystem.

Accordingly, the platform is intended to encourage and enable third parties to build complementary products and services that help issuers maximise adoption and user value, on top of Gold as a Service.

Importantly, a thriving third party ecosystem would further benefit customers and developers by reinforcing Gold as a Service's core proposition, giving users more reasons to hold gold and encouraging more businesses to launch products.

A glimpse into a future enabled by Gold as a Service

A neobank launches its branded gold token in under two months using Gold as a Service. A customer buys 10 grams for long-term savings. When she needs a certain amount of cash in her local currency, she pledges 5 grams as collateral with one click to a participating lending institution. The gold is digitally locked in shared custody and a loan is issued instantly. Her remaining 5 grams stay fully usable. Once repaid with interest, the collateral unlocks automatically, without selling, re-custody, or re-documentation. She never sold her gold, never paid a spread, and never lost price upside, and her gold has become usable liquidity, not just a passive store of value.

Market results of fungibility

Once fungibility is in place, several practical outcomes follow. Redemption becomes simpler and more predictable. Instead of slow, opaque, issuer-specific processes, digital gold can be converted into physical gold or cash through standardised flows connected to a global network of vaults, logistics providers, and liquidity partners. This would shorten redemption timelines and improves transparency around pricing and fees.

Fungibility also improves mobility and interoperability (Exhibit H). Digital gold would be able to move across products, platforms, and systems without the need for users to actively sell or repurchase - thus preserving economic exposure and reducing friction. A gold unit becomes transferable between custodians, platforms, and potentially chains without losing its recognised backing or requiring revalidation at each step.

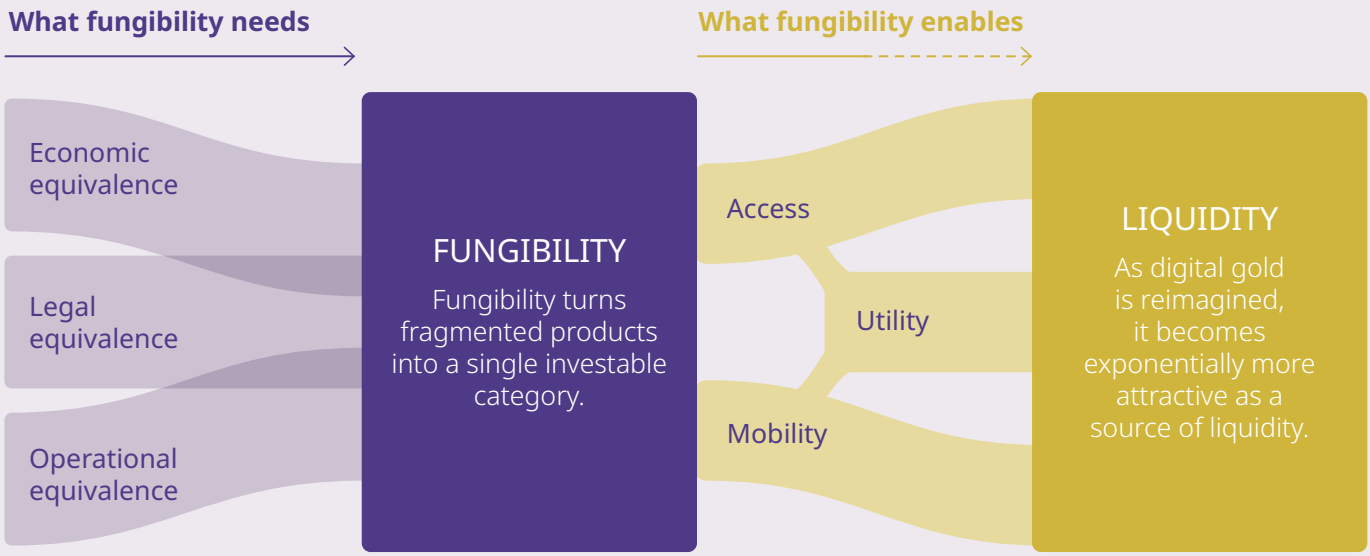
Most importantly, fungibility expands practical utility. Digital gold could be pledged as collateral, allowing holders to borrow against it and unlock fiat without liquidating their gold exposures. It could be integrated into on-chain credit markets or liquidity pools, where predictable backing and redemption frameworks reduce counterparty uncertainty. It could also support programmable payments, enabling gold to move within digital transaction environments without requiring prior conversion into fiat. In traditional financial contexts, fungible digital gold could be incorporated more efficiently into funds, structured products, and collateral frameworks, as a result of simplified operational, legal, and valuation processes. Gold could remain a store of value, but also become deployable capital.

As digital gold begins to circulate across these workflows, liquidity will deepen. This supports tighter spreads and less slippage, more efficient collateral valuation, and greater resilience under stress.

Taken together, these moves would represent a structural change in how digital gold would operate. Gold as a Service would not introduce a new product. It would enable the conditions under which digital gold can function as an interoperable and liquid financial asset.

Exhibit H: Fungibility

Fungibility enables digital gold to move from financial product to liquid financial asset



CONCLUSION

05 The path forward

5.1 Recap: The case for digital gold

Gold has played a prominent role in financial services for thousands of years. As financial infrastructure becomes increasingly digital, the strategic question is no longer whether gold should be digitised, but how it can participate fully in modern financial systems without compromising its defining attributes.

This paper presents a vision for an ecosystem where gold keeps its traditional role but becomes easier to access, move, and use within modern financial systems. In this future state, investors could access and use digital gold through a broader network of market participants, who can build on shared infrastructure, consistent standards, and continuous assurance between physical metal and its digital representation.

The central insight is that many of today's constraints are structural rather than technological. Fragmentation across custody, liquidity, redemption, governance, and assurance has limited the scale of digital gold, increased its costs, and weakened its fungibility. Without action, digital gold risks remaining peripheral to the financial systems shaping capital markets, payments, and digital assets more broadly. Gold as a Service is proposed as a response to this challenge.

Gold as a Service is a platform that would allow innovation to flourish on top of common foundations, reducing duplication while preserving competition, choice, and issuer ownership. By shifting the trust and compliance of individual products to shared infrastructure, Gold as a Service could unlock deeper liquidity, stronger interoperability, and broader adoption, so gold remains fit for purpose in a digital era.

5.2 A call for collaboration

This paper does not aim to prescribe a final design for Gold as a Service or promote a single implementation. Instead, it sets out a commitment to action. Realising this future requires engagement across the gold value chain and the digital asset ecosystem, driven by three key classes of participants:

01 **Upstream and midstream participants** including bullion banks, vault operators, logistics providers, insurers, auditors, and liquidity providers will play a critical role in shaping how physical gold can support scalable, digital-native use cases under shared standards of integrity, reporting, and redemption.

02 **Downstream participants** including banks, fintechs, asset managers, exchanges, wallet providers, and consumer platforms are best placed to design the products, experiences, and use cases that bring digital gold to life for end users, building differentiated offerings on top of common infrastructure rather than fragmented stacks.

03 **Technology providers, market infrastructure firms, and regulators** have an opportunity to help define interoperable frameworks that balance innovation with resilience, governance, and consumer protection.

The World Gold Council's role is to act as a neutral convener and operator, actively bringing stakeholders together to develop shared infrastructure, test assumptions, and translate this vision into practical pathways forward. Whether your organisation is looking to help build foundational infrastructure, launch new digital gold products, or integrate gold into existing financial workflows, there is an opportunity to engage, collaborate, and help shape outcomes as this initiative moves forward.

The World Gold Council invites market participants to challenge, refine, and strengthen this vision as it progresses into execution. Organisations and regulators interested in contributing to, building on, or piloting the concepts outlined in this paper are encouraged to engage. All perspectives on how to develop these ideas further are welcome. While the platform is still in its concept design phase, the World Gold Council is committed to bringing it to market.

Glossary 1/2

Concept	Explanation
Allocated gold	Gold held in an account with a bullion dealer to which individually identified gold bars or coins owned by the account holders are credited.
AML	Anti-Money Laundering refers to the laws, regulations, and procedures designed to prevent criminals from disguising illegally obtained funds as legitimate income.
AUM (Assets Under Management)	The total value of assets managed on behalf of clients or processed through a platform.
Collateralised borrowing/ lending	Use of digital gold as collateral to support credit or yield-generating activities, subject to legal enforceability, custody structure, and market infrastructure.
Digital gold	Digitally represented exposure to gold and/or rights in relation to gold, enabled by modern infrastructure such as digital ledgers, APIs, and token rails. Often used as an umbrella term spanning certificates, gold ETFs, vaulted gold accounts, and tokenised gold.
Fractional ownership	The ability to own less than a full gold bar or standard unit while retaining gold price exposure and defined legal rights.
Fungibility	The ability for equivalent units of gold or digital representations to be interchangeable across products, venues, and locations.
Gold as a Service	A shared infrastructure model that would enable businesses to create, issue, and operate gold-backed products without independently building the full physical, legal, and technology stack.
Gold ETF	A publicly traded investment fund that provides exposure to gold (typically by holding physical gold and/or using derivatives), allowing investors to access gold returns through traditional brokerage accounts without taking delivery.
Interoperability	The ability of digital gold products or platforms to operate across different systems, venues, or technologies, subject to applicable compliance constraints.
KYC	Know Your Customer refers to the process by which businesses verify the identity of their clients to assess and monitor potential risks of illegal activity.
Liquidity	The ease with which a gold instrument can be bought or sold with limited price impact, supported by active markets, venues, and market makers.
Liquidity provider/market maker	An entity that provides continuous two-way pricing, inventory, and execution support to enhance liquidity and narrow bid–ask spreads.

Glossary 2/2

Concept	Explanation
London good delivery	A set of rules and specifications published by the LBMA which describes the physical characteristics of gold bars for the settlement of transactions on the Loco London bullion market.
Pool-allocated gold	Pool allocation provides investors with co-ownership in one allocated gold bar or a pool of allocated gold bars. Pool-allocated gold is fully backed by physical gold. Investors own a fraction of the overall pool of allocated gold but are not allocated individual bars.
Pooled gold interest (PGI)	A proposed pooled fractional interest in gold intended primarily for institutional or wholesale participants, combining features of allocated and unallocated structures while supporting digital transfer and broader utility.
Portability	The ability of an asset to be easily transported, transferred, or moved across borders, individuals, or jurisdictions without significant loss of value, utility, or legal recognition.
Proof of backing	Independent verification or attestation that digital gold tokens or claims are fully backed on a 1:1 basis by physical gold holdings.
Redemption	The process by which a holder converts a digital gold position into physical gold or a cash equivalent, subject to defined eligibility, fees, and delivery terms.
Remittances/ P2P transfers	Cross-border or peer-to-peer value transfers conducted using digital gold tokens, subject to compliance, foreign exchange, and distribution constraints.
Settlement	The completion of a transaction through the transfer of asset ownership and the corresponding payment or consideration.
Tokenised gold	A digital token with value linked to gold and issuance, transfer, and redemption are managed via blockchain or equivalent token infrastructure; designs vary by legal structure and redemption rights.
Unallocated gold	A claim on gold recorded as a balance with an intermediary rather than specific bars, commonly used in wholesale markets and potentially introducing counterparty risk.
Vaulted gold	Physical gold stored on behalf of a customer in a professional vault, with associated record-keeping and reporting by the custodian. Can be either allocated or pool-allocated.

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