



**Certificate of Approval of a Prospectus
pursuant to The Prospectus Regulations 2005**

To:

**FINANZMARKTAUFSICHT (FMA) - FINANCIAL MARKET AUTHORITY (AUSTRIA)
COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (BELGIUM)
AUTORITE DES MARCHES FINANCIERS (FRANCE)
BUNDESANSTALT FUR FINANZDIENSTLEISTUNGSAUFIGICHT (BAFIN) (GERMANY)
CENTRAL BANK OF IRELAND (IRELAND)
COMMISSIONE NAZIONALE PER LE SOCIETA E LA BORSA (ITALY)
AUTORITEIT FINANCIERE MARKTEN (AFM) (THE NETHERLANDS)**

From:

**The Financial Conduct Authority
12 Endeavour Square, London E20 1JN, United Kingdom**

We hereby certify that the Base Prospectus detailed below has been drawn up in accordance with Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing the Directive and was approved by the FCA on 17th May 2019.

Name of Issuer:	Gold Bullion Securities Limited	
Registered Office/Seat:	Channel Islands	
Type of Securities:	Prospectus for the issue of Gold Bullion Securities	
Guarantor (if any):	N/A	
Annexes:	Annex 7, 20 & 22	Financial Conduct Authority Document Approved Date: 20/5/19 Signed: [Signature]
National Identifier Number:	PRO04766	

We have authorised, in accordance with Article 8 of Directive 2003/71/EC as amended by the Directive 2010/73/EU or national law transposing Directive 2003/71/EC as amended, the omission of the information on the following grounds: **No omission**

Attachments:

- 1. Base Prospectus dated 17th May 2019.**