

Privacy Impact Assessment

Canadian Gold Reserves Exchange Traded Receipts

In the fall of 2012, a Privacy Impact Assessment (PIA) relating to the Royal Canadian Mint's (Mint) Canadian Gold Reserves (CGR) Program was finalized. Marking an expansion of the Mint's core bullion and refinery business, the CGR Program is a gold investment vehicle – in the form of Exchange Traded Receipts (ETRs) – that tracks the price of gold and makes investing directly in physical gold available to institutional and retail investors. Each ETR provides evidence of ownership in physical gold bullion held in the Mint's custody. Subject to certain restrictions, ETR investors are entitled to redeem their ETRs for physical gold products in the form of 99.99 per cent pure gold bars or coins, or for cash based on the lesser of the gold price on the redemption date and the market price of the ETRs.

The PIA entailed a review of the business process and basic data flows of personal information related to the Mint's collection, use, retention, disclosure and disposal of personal information in the context of the ETR process. The Mint collects personal information mainly when individuals choose to sign up for email alerts about the program, and when ETR investors elect to redeem their ETRs for physical gold. Privacy related risks were analyzed to ensure the program's compliance with federal privacy rules applicable to the Mint, particularly the *Privacy Act* and related Treasury Board of Canada Secretariat (TBS) policies, directives and guidelines, as well as the generally accepted privacy principles.

The PIA confirmed that the Mint adheres to the requirements of the *Privacy Act* and the generally accepted privacy principles for the collection, use, disclosure, retention and disposal of personal information. It also recognized that the Mint itemized its ETR-related privacy commitments in a program-specific *Privacy Policy*. As well, the Mint has developed an ETR-specific personal information bank, which is in the process of being finalized for publication in the Mint's chapter of TBS's *Info Source (Sources of Federal Government Information)*.

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