

MASSIMILIANO SILLA

MULTI FAMILY OFFICE

Investment **gold.**

What gold really does in a portfolio and what it will never do; bars and coins without the VAT that is not due; where to buy, what the round trip costs, how to keep it and how to recognise fakes; the tax on sale after the 2024 rule and the right place, in percent. An independent guide for those who want an insurance, not a bet.

THE METAL · THE CUSTODY · THE TAXMAN

EDITION · SEPTEMBER 2026

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WHY THIS GUIDE

The metal that **promises nothing.**

In 2025 gold had its best year since the 1970s (+46% in euros); in January 2026 it hit its record and in five months lost a quarter. Central banks have bought about a thousand tonnes a year on average since 2022 (863 in 2025); the Bank of Italy holds 2,452 tonnes, and explains that it keeps them as a hedge against adverse events, never for yield. Around this ancient metal, meanwhile, crowd one-gram «bars» sold with VAT, coins sold at double premiums, cash-for-gold shops paying below the fix, and a 2024 tax rule that taxes the entire proceeds of anyone who has not kept the invoice.

This guide brings order with the series' framework: the metal (what it does and does not do, the legal definition and the VAT exemption, bars and coins), the practice (the channels and the 2025 rules, price and spread, the custodies, the fakes) and the sums (the tax on sale, paper gold, a family with 32,000 euros and three roads ahead, the measure). Every number is dated and every legal reference is verified as at September 2026.

It is an independent guide: it sells neither gold nor instruments, and its thesis is simple: gold in a portfolio is an insurance, not a bet; you buy it well, keep it with the invoice, and size it. The sister guides accompany the rest of the journey.

HOW TO USE THIS GUIDE

- **It is navigable.** From the contents you jump to a chapter with one click; the page number at the foot always leads back to the contents.
- **«Key points»,** at the end of each chapter, sums up the essentials in a few lines.
- **The «In plain words» boxes** translate the most technical concepts into everyday analogies.
- **The final glossary** collects all the technical terms: when a term does not add up, the answer is there.

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GOLD AT A GLANCE

Gold, **in six numbers.**

995 ‰

The minimum fineness of an investment bar (900 for coins): within these requirements no VAT is due; outside them, 22%.

26%

The tax on the capital gain at sale. Without the invoice, since 2024, it is paid on the entire proceeds: proof of cost is worth 26% of what was paid.

2,452 t

The Bank of Italy's gold, third among states worldwide: 289 billion at the end of 2025, held as a hedge against adverse events, never sold.

+46%

Gold's 2025 in euros, the best year since the 1970s; then, from the record of early 2026, a quarter lost in five months. It protects; it does not stand still.

6–11%

The round-trip cost (buying and selling back) between the kilo and the ounce at an Italian dealer, September 2026. Paid once: you buy to keep.

2–10%

The share of gold that studies find useful in a portfolio; 5 as the starting point. An insurance is sized, not accumulated.

Sources: Bank of Italy, ECB, World Gold Council, LBMA, public price lists of Italian dealers, current law; rules and prices as at September 2026. Premiums and spreads cited for illustration: they change every day.

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PART ONE · CHAPTERS 1–4

The **metal.**

Why gold is drawing buyers again, from central banks to families, and what it really does in a portfolio; the legal definition that decides whether VAT is due; bars and coins, with their premiums.

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01 Five thousand years **of trust.**

Gold pays no coupons, promises nothing, never defaults. For five thousand years it has been the thing people buy when they stop trusting everything else, and over the last four years the world's central banks have bought more of it than ever before. This guide does not say whether gold will rise: it says how to buy it well, how to keep it, what the taxman asks and, above all, how much of it is needed. The first chapter starts from the facts of 2026, and from the largest vault in Italy.

1.1 The metal that promises nothing

Every other investment is a **promise**: the bond promises a coupon, the share a slice of profits, the account an interest rate. Gold does not. A bar in a drawer will be the same bar ten years from now: no income, no maturity, no issuer that can fail to pay. It is precisely this absence of promises that makes it precious when other people's promises falter: its value depends on nobody's solvency.

The years 2025 and 2026 drove the point home brutally. In 2025 gold had **its best year since the 1970s**: in euros, at the European Central Bank's official prices, +46.1%. On 29 January 2026 the LBMA Gold Price (the London «fix») hit a record of **5,501.70 dollars an ounce** (morning auction; 5,405 in the afternoon one, the reference used by the World Gold Council); then, in five months, a correction of about a quarter (in euros, from the 2 March high to the late-June low, around 23%), and at the end of August 2026 a price of about 4,435 dollars, that is **123 euros a gram**. Those looking for a safe harbour found a rough sea: gold protects, but it does not sit still.

Behind the rally stands a buyer that is new by sheer size: the **central banks**. From 2022 to 2025 they bought on average about a thousand tonnes a year (1,082 in 2022, 1,092 in 2024, the peak of the revised series; 863 in 2025), twice the pace of the previous decade; in the World Gold Council's survey of June 2026 almost one respondent in two (45%, a record) expects to increase its reserves further. When those who print money buy what money cannot print, the question «why gold?» deserves a serious answer, not a bet.

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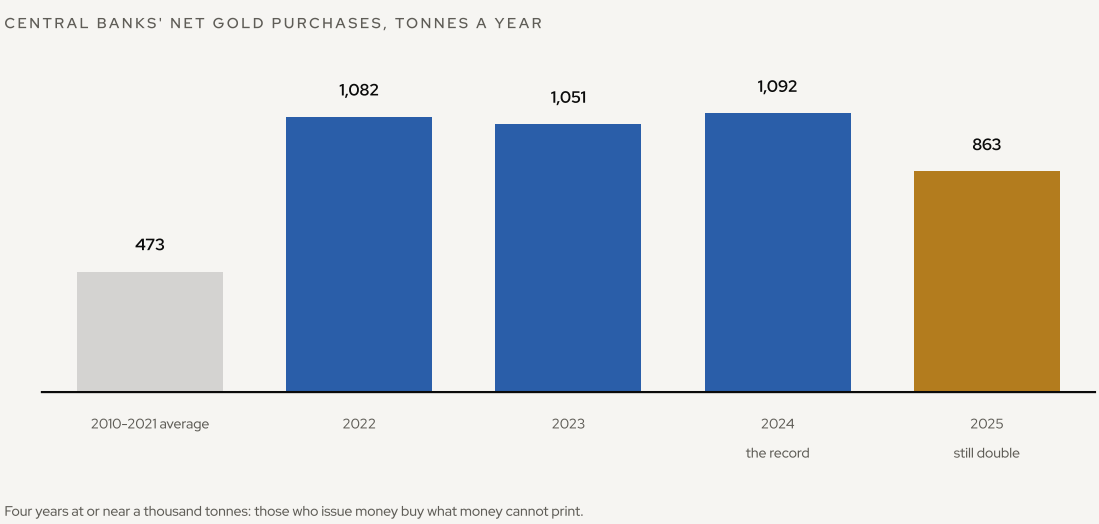

FIGURE 1 Central banks are buying — World Gold Council, Gold Demand Trends (revised data)

1.2 The 2,452 tonnes of Via Nazionale

The most authoritative answer is in Rome. The **Bank of Italy** holds **2,452 tonnes** of gold: 95,493 bars and a smaller share of coins. It is the fourth-largest holder in the world after the Federal Reserve, the Bundesbank and the International Monetary Fund, and therefore the third among sovereign states. Almost half (1,100 tonnes, 44.86%) sits in the vaults of Via Nazionale; 43.29% is in New York at the Federal Reserve, 6.09% in Switzerland, 5.76% at the Bank of England. A distribution the Bank itself explains with «historical reasons» and with a «diversification strategy aimed at minimizing risks».

The 2025 annual accounts tell the rest: those tonnes were worth **289.2 billion euros** at 31 December 2025, against 197.9 a year earlier; at early September 2026 prices, about 301 billion. The 2026 budget law added a clause of authentic interpretation: the Bank of Italy's gold reserves «belong to the Italian People». A sentence which, as the Bank has made clear, changes neither the balance sheet nor the way the gold is managed: the gold stays where it is, and nobody sells it.

What matters, for the reader of this guide, are the **official reasons** the Bank gives for holding gold: it is «an effective hedge against adverse events», because «its price tends to rise when financial market participants perceive heightened risk»; it is «a good hedge against inflation»; and above all «gold is not an asset 'issued' by a government or a central bank, and its value is therefore not dependent on the issuer's solvency». None of the three reasons speaks of return. The Bank of Italy holds gold the way one holds an insurance: always, in proportion, without expecting it to yield anything.

IN PLAIN WORDS

The Bank of Italy has not sold a gram of its gold in decades, and it does not buy it to make money: it holds it because, on the bad day, it is worth more than everything else. It is the locked-drawer model, and it is the same one this guide proposes to a family: a measured share, bought well, forgotten.

1.3 What you will find in this guide

Investing in gold, in Italy, is simple in theory and full of traps in practice. The guide tackles them in three parts. **Part One** explains the metal: what it really does in a portfolio (chapter 2), which gold the law calls «investment» gold and why no VAT is paid on it (chapter 3), and what bars and coins look like (chapter 4). **Part Two** is practical: where to buy and which rules protect the buyer (chapter 5), how to read the price and what the round trip between purchase and sale costs (chapter 6), where to keep it (chapter 7) and how to recognise fakes and scams (chapter 8). **Part Three** settles the accounts: the tax on the sale, with the 2024 rule that taxes the entire proceeds of anyone who has not kept the invoice (chapter 9); the «paper» gold of ETCs (chapter 10); a family with 32,000 euros and three roads ahead (chapter 11); and the pivot of everything, the measure (chapter 12).

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Three mistakes run through every chapter, because they are the three seen most often. **Paying what is not owed**: VAT on gold that is not investment gold, premiums twice the market's, custody fees that every year eat up a sizeable slice of the yield on government paper. **Losing the proof**: from 1 January 2024 anyone selling gold without documenting the purchase cost pays 26% on the entire proceeds, not on the gain. **Getting the measure wrong**: gold protects wealth when it is a part of it; when it is the whole of it, it exposes it to volatility on a par with shares. The guide's thesis is the Bank of Italy's own: **an insurance, not a bet**.

KEY POINTS

- Gold yields nothing and promises nothing: it has value because it depends on nobody's solvency. It is the reason central banks have been buying, since 2022, about a thousand tonnes a year on average: 863 in 2025, twice the pace of the previous decade.
- 2025: +46% in euros, the best year since the 1970s; 29 January 2026: a record 5,501.70 dollars an ounce (morning fix); then a correction of about a quarter in five months. It protects, but it does not sit still.
- The Bank of Italy holds 2,452 tonnes (289 billion at the end of 2025) and explains why: a hedge against adverse events, no issuer to depend on. Never for the return.
- Three mistakes to avoid: paying what is not owed (VAT, premiums, custody), losing the proof of cost (since 2024 the taxman taxes the whole proceeds), getting the measure wrong.
- The guide's thesis: gold is an insurance, not a bet. You buy it well, you keep it with the invoice, you size it.

Prices, premiums and tax rules change constantly: before every choice, compare with the day's numbers.

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02 An insurance, **not an income.**

Before buying a single gram it pays to know what job it is being asked to do. Gold produces no income, moves like a share and protects against inflation only over very long horizons; in return, in financial crises it has almost always done the opposite of what everything else was doing. This chapter separates the myth from the data: what gold does, what it does not do, and the word «safe» used in the right sense.

2.1 No coupon: only the price

The first fact is the simplest and the most forgotten: gold **yields nothing**. Government paper pays interest, a share pays dividends, a house pays rent; a bar pays zero, and in fact costs money (custody, insurance, spread). Its entire return is **price**: the difference between what was paid for it and what it will be sold for. Whoever buys gold is therefore buying one thing only: the right to own a fixed quantity of a metal the world keeps on wanting.

Over the long run that price has covered a good deal of ground. Since 1971, when the dollar ceased to be convertible into gold, the metal has grown by roughly 8-9% a year in dollars, a pace «comparable to that of equities and higher than that of bonds» according to the World Gold Council. In euros, at the ECB's official prices, an ounce was worth 435 euros at the end of 2005 and 3,669 at the end of 2025: **+11.25% a year for twenty years**, +14.2% a year over the last decade. The figure shows the path.

But the path is not a straight line: it is a mountain trail. Between January and June 2026 the dollar price fell by about **25%** from its record; in recent history there have been whole years of decline and long plateaus in which gold, with no coupons, gave nothing and still cost custody fees. Whoever buys it must be able to cross those deserts without selling: that is the condition for cashing in at the peaks.

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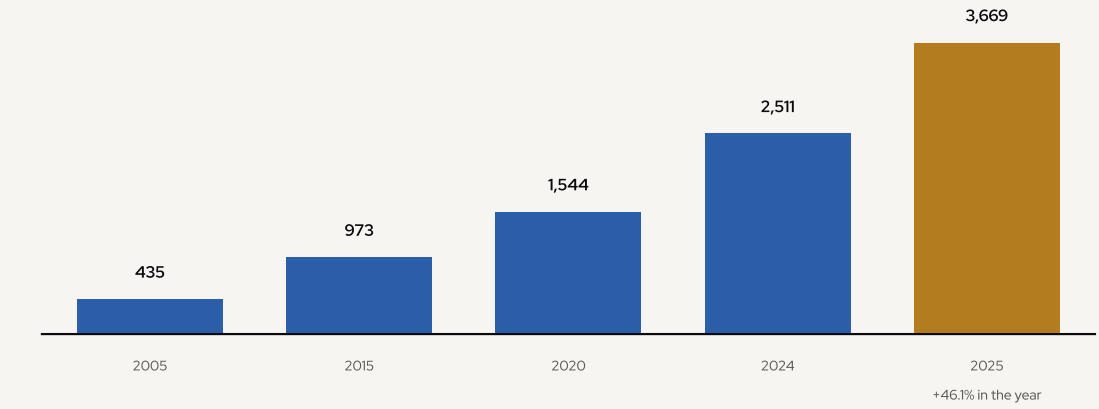


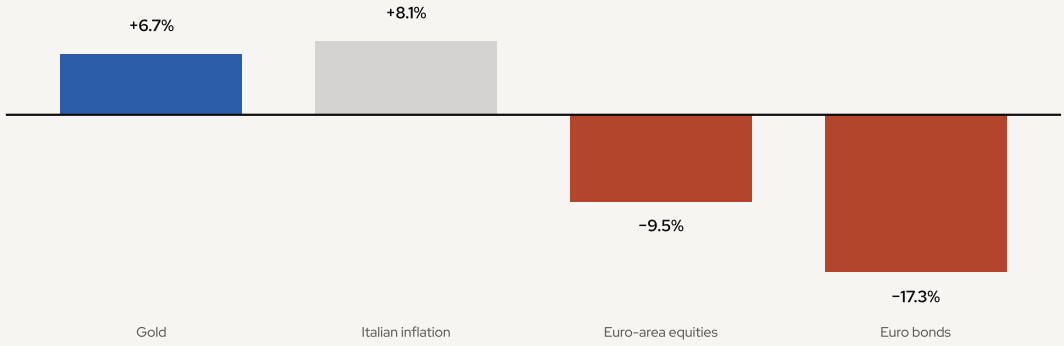
FIGURE 2 Twenty years of gold in euros — ECB official year-end prices; computations

2.2 What it really protects against

The second question is the real reason gold deserves a place: **it moves on its own**. The correlation of its returns with world equities is low (around 0.15-0.20 on weekly data for the last six years, close to zero on monthly data over half a century), it is low with bonds, and it is **negative with the dollar** (about −0.4): when the dollar falls, gold tends to rise. It is not a perfect hedge, but it is a hedge unlike all the others, and in crises that difference grows: between December 2007 and February 2009, while stock markets lost half their value, gold rose 21% in dollars.

2022 is the most instructive test year for an Italian saver, because it is the year in which everything fell together. Euro bonds lost 17%, euro-area equities about 9%, and inflation averaged 8.1% for the year, peaking at 11.8% in October and November. Gold in euros closed at **+6.7%**: it did not beat prices (a real loss of about a point and a half), but it was the only piece of the portfolio not to lose value. Academic research says the same thing in technical language: gold is «a hedge against stocks on average and a safe haven in extreme conditions», but a haven that does not last long and does not work for bonds.

And **inflation**? Here the myth needs cutting down to size. Over centuries gold preserves purchasing power; over the five or ten years that matter to a family it is «an unreliable hedge»: its real price swings far more than consumer prices, and 2022 proved it. Whoever buys gold to «protect against next year's inflation» is buying the wrong thing for the right reason; whoever buys it to have, in every scenario, a part of their wealth that depends on no issuer, is buying the right thing.



Gold did not beat prices (−1.4 real points), but it was the only piece of the portfolio that did not lose.

FIGURE 3 2022, the test year

LBMA, market indices, ISTAT; computations

2.3 Volatility, and the word «safe»

The third fact dismantles the costliest misunderstanding: gold **is not «safe» in the deposit-account sense**. Its annualised volatility has been 16% over ten years and 18% over twenty: the same as world equities. In the last year it rose to 27%, and at the January-February 2026 peak realised volatility exceeded 50%. A portfolio entirely in gold swings like a portfolio entirely in shares, with one difference: it collects no coupons while it waits.

«Safe», for gold, means something else: **no issuer**. There is no bank that can fail, no State that can default, no company that can close its doors. It is the safety of the thing, not of the price; and it has a cost, because the thing must be kept, insured and one day sold back with a spread. Whoever keeps the two meanings of «safe» in mind is not disappointed: what one expects from gold is that it *is there*, not that it *yields*.

Hence the conclusion that holds up the whole guide. Gold in a portfolio is an **insurance**: you pay a premium (no income, a few costs), you hope never to have to use it, and you size it the way you size a policy, as a percentage of the wealth to be protected. How much is the question of chapter 12. First, though, you need to know which gold to buy, because not all gold is investment gold: that is the subject of chapter 3.

IN PLAIN WORDS

Fire insurance yields nothing, costs money every year, and one hopes never to claim on it. Yet nobody judges the policy by its return: they judge it by the fact that it is there, on the day it is needed. Gold should be judged that way, and sized that way: a share, not a bet.

KEY POINTS

- Gold yields nothing: its whole result is price. In euros, +11.25% a year for twenty years (2005-2025), but with long deserts and 25% falls in a few months, as in 2026.
- Its merit is moving on its own: low correlation with equities and bonds, negative with the dollar; in crises the difference grows (2008: +21% while stock markets collapsed).
- 2022, the year everything fell: euro bonds −17%, equities −9%, inflation 8.1%; gold in euros +6.7%. It did not beat prices, but it was the only piece not to lose value.
- Against the inflation of the next few years it is an unreliable hedge; it protects over very long horizons and, always, against issuer risk.
- «Safe» means no issuer, not no swings: volatility of 16-18%, the same as equities. It is an insurance: a measured share, not a total refuge.

Prices, premiums and tax rules change constantly: before every choice, compare with the day's numbers.

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03 The 995 **and the VAT.**

Not all gold is equal before the law. A hundred-gram bar at 999.9 thousandths and a hundred-gram bracelet at 18 carats (75 grams of fine gold) are made of the same metal, but the first is bought without VAT and the second with 22% on top. The difference lies in a definition written into the VAT law, with four requirements and a European list. Knowing it is the guide's first saving, and the easiest.

3.1 Four requirements and a list

The definition sits in **art. 10, no. 11, of DPR 633/1972** (Italy's VAT law), where Law 7/2000 placed it when transposing a 1998 European directive, today art. 344 of Directive 2006/112. It is «investment gold», in two forms. **Bars and wafers**: of a weight «accepted by the gold market» and in any case above 1 gram, of a purity equal to or above **995 thousandths**. **Coins**: of a purity equal to or above **900 thousandths**, minted after 1800, which are or have been legal tender in their country of origin, and «normally sold at a price which does not exceed the open market value of the gold contained in them by more than 80 per cent».

Two clarifications head off the most common mistakes. The 80% limit is a **maximum premium**: a coin is investment gold if its usual price does not exceed 1.8 times the value of the metal it contains; above that, it is a collector's piece. And the «weights accepted by the market» are listed, as a minimum, in Annex III of European Regulation 282/2011: 12.5 kilos and 1 kilo; 500, 250, 100, 50, 20, 10, 5, 2.5 and 2 grams; 100, 10, 5, 1, half and a quarter of an ounce; plus the taels and tolas of the Asian markets. **The exact 1-gram size stays out**, because Italian law requires a weight «above» one gram: the much-advertised «one-gram mini-bar» is not, in Italy, investment gold.

For coins there is then the **EU list**: every year the Commission publishes in the Official Journal of the European Union, C series, the list of coins that meet the criteria (for 2026: list C/2025/5923 of 14 November 2025). Coins on the list are exempt throughout the Union for the whole year; those off the list are exempt if they share the same characteristics. Sovereigns, Marengos, Krugerrands, Maple Leafs, Vienna Philharmonics and American Eagles are all there: chapter 4 introduces them.

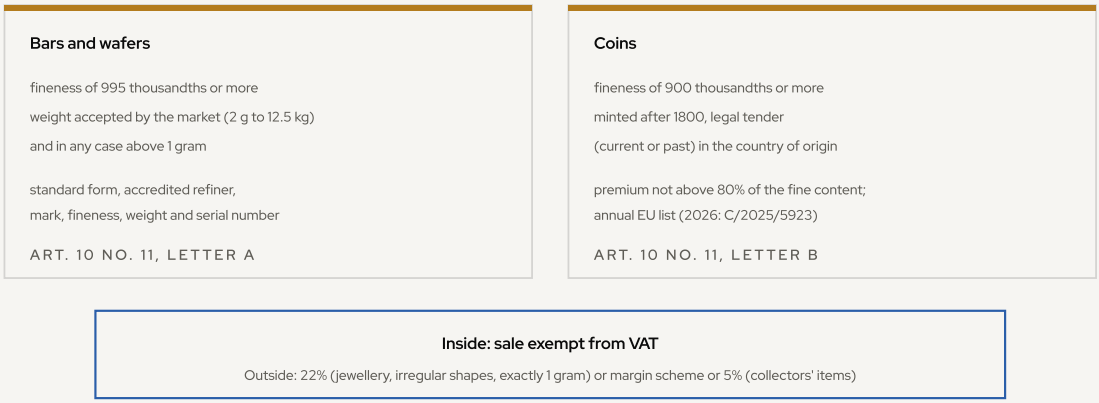

FIGURE 4 The requirements of investment gold — Art. 10 no. 11 DPR 633/1972; EU reg. 282/2011

3.2 The VAT you do not have to pay

There is only one practical consequence, but it is worth 22%: sales of investment gold are **exempt from VAT**. The dealer's invoice or receipt will carry the wording «exempt transaction, art. 10 no. 11 DPR 633/72», and the price paid is all metal plus premium. If instead 22% VAT appears on a «bar», one of two things is true: either the item fails the requirements (an exact gram, an irregular shape such as medals and tokens, a purity below 995), or the seller has made a mistake. In the first case it is not investment gold; in the second it is, but you would be paying over a fifth more to a dealer who does not know his own law. Either way, it should not be bought.

The Revenue Agency reads the requirements strictly: the form of a bar or wafer, the weight and the purity «must always be met together» (legal advisory opinion 4/2021); the Court of Cassation, in a case of gold sheets seized at the Swiss border, gave more weight to substance than to form (ruling 13742/2023). For the buyer the lesson is the same: choose **bars and wafers in standard formats, produced by accredited refiners**, which satisfy both readings, and leave medals, «artistic» shapes and nuggets to those who collect them.

All other gold pays. **Jewellery** bears the ordinary 22% VAT on the full price, workmanship included, and on resale is worth the weight of its fine content less the cash-for-gold shop's discount: buying a bracelet «as an investment» means starting more than a fifth behind. **Collector coins**, those valued for rarity rather than metal, follow the dealers' margin scheme or, from 1 July 2025, the 5% VAT on collectors' items. Industrial gold and semi-finished products travel between traders under the reverse charge. None of these is investment gold, and the guide does not deal with them.

IN PLAIN WORDS

VAT on gold works like a motorway toll: the law has built a free lane, narrow and well signposted (bars at 995, coins on the list). All you have to do is stay in it. Whoever leaves the lane, for an exact gram or for an «investment» medal, pays the full toll and never gets it back.

3.3 Three categories, three fates

The VAT definition is also the map of the whole guide, because each category of gold meets a different fate at purchase, in custody and at sale. The table sums it up; chapters 9 and 10 complete the tax picture. The only column worth memorising right away is the last one: where each category is bought, because the right channel is the first defence against fakes and against off-market premiums:

CATEGORY	EXAMPLES	VAT AT PURCHASE	TAX AT SALE	WHERE TO BUY
Investment gold	Bars and wafers at 995 or above; coins on the EU list	Exempt (art. 10 no. 11)	26% on the capital gain; without documents, on the whole proceeds	Banks, registered professional dealers, their websites
Worked gold	Jewellery, objects, medals, irregular shapes	22% on price and workmanship	Outside «other income»: resold by weight, at a discount	Jewellers; resold to cash-for-gold shops
Collector coins	Rarities, exceptional condition, premium above 80%	Margin scheme, or 5% from July 2025	Grey area: caution and, if needed, a tax ruling request	Numismatic dealers, auctions (with commissions of up to 22.5%)

TABLE 1 Three categories, three fates

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A note for anyone reading after 2026: from 1 January 2027 the VAT law merges into the new consolidated act (Legislative Decree 10/2026), and the same definition, unchanged in substance, will be found in art. 37. The article number changes, not the lane.

KEY POINTS

- Investment gold (art. 10 no. 11 DPR 633/72): bars and wafers above 1 gram at 995 thousandths or more; coins at 900 or more, minted after 1800, legal tender, sold at a premium of no more than 80% over the metal.
- The annual EU list of coins (for 2026, C/2025/5923) is the list to keep an eye on: Sovereigns, Marengos, Krugerrands, Maple Leafs, Vienna Philharmonics and Eagles are all there.
- Sales of investment gold are exempt from VAT. If 22% appears on a «bar», either it is not investment gold (an exact gram, an irregular shape, low purity) or the seller is wrong.
- The exact 1-gram size falls outside the Italian definition; so do medals, nuggets and «artistic» shapes. Standard formats, accredited refiners.
- Jewellery (22%) and collector coins (margin scheme or 5%) are other categories with other fates: they are not an investment in gold, and the guide does not treat them as such.

Prices, premiums and tax rules change constantly: before every choice, compare with the day's numbers.

04 Bars **and coins.**

Investment gold comes in two forms: the bar, from the kilobar to the two-gram wafer in a blister pack, and the coin, from the Sovereign to the Krugerrand. Same metal, different prices: because every form carries a premium over the value of the fine gold, and the premium grows the smaller the piece. This chapter shows the forms, the marks that make them recognisable, and the rule for choosing.

4.1 The bar: from the kilobar to the blister pack

The typical investment bar is **999.9 thousandths** fine (four nines) and comes from the refiners on the **Good Delivery List** of the London Bullion Market Association, the London market's trade body: 67 accredited refiners worldwide, audited on purity and processes. Beware of a marketing expression: «LBMA bar» means *made by an accredited refiner*, not «Good Delivery bar». The true Good Delivery bar is the roughly 400-ounce bar (12.4 kilos, between 350 and 430 ounces of fine gold at 995 or above) that circulates between central banks and vaults; the sizes from one kilo downwards are retail products, excellent but different.

The commercial **sizes** follow the European list of weights: 1 kilo, 500, 250, 100, 50, 20, 10, 5, 2.5 and 2 grams, plus the ounce (31.1035 grams) and its fractions. Every serious bar carries four things stamped on it: the **refiner's mark**, the **fineness** (999.9), the **weight** and a **serial number**; those up to 100 grams normally arrive in a **sealed blister pack** with an integrated certificate that bears the same number. The big refiners have added defences against fakes: a scan of the micro-surface that can be checked with an app, the holographic kinegram engraved in the metal, tamper-proof packaging. How to use them is explained in chapter 8.

The price of a bar is the value of the fine gold plus a **premium** that covers fabrication, packaging, distribution and margin, and the premium falls as the weight rises. The price list of an Italian dealer on 4 September 2026 gives a sense of it: on the kilobar the selling price was 3.2% above spot, on 100 grams 6.7%, on the ounce 8.7%, on 10 grams 11.2%, on 2 grams 30%. Adding the buy-back discount, the **cost of the round trip** (buying and selling back the same day) runs from 6% on the kilobar to 9% on 100 grams, to 11% on the ounce, up to a quarter of the value on 2 grams. The figure shows it; chapter 6 breaks it down.

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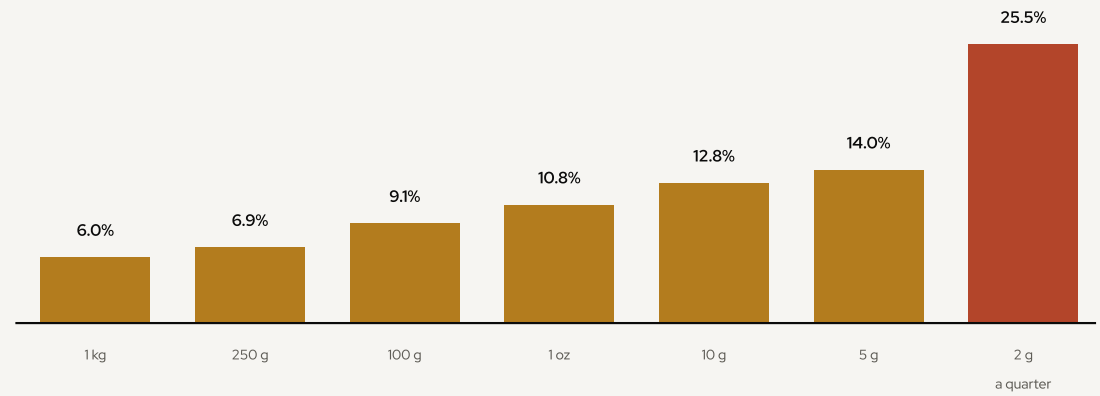

FIGURE 5 The round-trip cost by size — Price list of an Italian dealer, 4 September 2026; computations

4.2 Coins: six names to know

Investment coins (known as *bullion* coins) are struck by state mints, are or have been legal tender, almost all with a symbolic face value, and are worth the metal they contain. The six most traded in Italy all appear in the 2026 European list. Two differences matter: the **fineness** («22-carat» coins, 916.7 thousandths, are harder and more durable alloys; those at 999.9 are purer but more delicate) and the **fine content**, which is the only number on which to compare prices:

COIN	COUNTRY	FINENESS	FINE GOLD	NOTES
Sovereign	United Kingdom	916.7 ‰	7.32 g (7.99 gross)	Since 1817; the most widespread in Italy
Marengo (20 lire)	Italy	900 ‰	5.81 g (6.45 gross)	Kingdom of Italy, from 1861; no longer struck
Krugerrand	South Africa	916.7 ‰	31.10 g (33.93 gross)	Since 1967, the first modern bullion coin
Maple Leaf	Canada	999.9 ‰	31.10 g	Since 1979; face value 50 dollars
Vienna Philharmonic	Austria	999.9 ‰	31.10 g	Since 1989; face value 100 euros
American Eagle	United States	916.7 ‰	31.10 g (33.93 gross)	Since 1986; face value 50 dollars

TABLE 2 The six coins

The Sovereign comes in «old» and «new» coinage; the Marengo shares its specifications with the French and Swiss 20 francs; the Krugerrand has no face value; the Maple Leaf has been struck at 999.9 since 1982; the Philharmonic is the most widely traded bullion coin denominated in euros. Coins carry a premium too, and here too it varies: on the same September 2026 day one dealer was selling the Sovereign at 2.9% above the value of the fine gold, the Krugerrand at 3.5%, the Marengo at 3.5%; another was selling the same Sovereign at 10.5% above the value of the fine gold. There is no such thing as «the price of the Sovereign»: there is that seller's price, that day, to be compared on the grams of fine gold.

> IN PLAIN WORDS
>
> The premium is physical gold's entry fee, and it is paid once only: 3% on the kilobar, 7% on a hundred grams, 30% on two grams. As with a train ticket, the price per kilometre is lower on long journeys. Whoever buys gold «a gram at a time» pays the full ticket every time.

4.3 Bar or coin?

Neither form is better outright: they are different tools for different jobs. The **bar** wins on compactness, and it is the natural form of a reserve that is not touched for years: a 250-gram piece or a kilobar in a vault, instead of dozens of coins. On premium its advantage is thinner than people think, and it appears only at the kilobar: on the price lists quoted, 3.2% against 2.9–3.5% for a Sovereign, a Krugerrand or a Marengo; below the kilobar, common coins cost less than small bars. The **coin** wins on three things: **divisibility** (you can sell one Sovereign at a time, not a slice of a bar), **recognisability** (every dealer in the world knows what a Krugerrand is, and buys it without testing) and the **toughness** of 22-carat alloys. In exchange, for large sums custody is bulkier and selling dozens of pieces more laborious.

A rule of thumb that works almost always. **Below 10,000 euros**, coins: a few Sovereigns or a Krugerrand, bought with an invoice and kept somewhere safe. **Between 10,000 and 50,000**, bars of 100 or 250 grams, possibly alongside coins for the «small change» part. **Between 50,000 and 125,000**, bars of 250 or 500 grams. **Above that**, the kilobar (about 127,000 euros at September 2026 prices: the threshold moves with the spot), in an allocated vault. In any case, **never the tiny sizes**: the 2 grams, the 5, the «gift mini-bars» lose between 14% and a quarter of their value on the round trip, and on resale that share does not come back.

One last distinction, which chapter 3 has already anticipated: the **collector** coin is not an investment in gold. An 1862 Marengo from a rare mint or a Sovereign in exceptional condition is valued for its rarity, with premiums above 80% and a market of enthusiasts, not of savers. Whoever wants gold as an insurance buys the common year, at the price of the fine gold plus the lowest premium they can find. Whoever wants to collect is doing something else, legitimate, but with another guide.

KEY POINTS

- Bars at 999.9 from Good Delivery List refiners, with mark, fineness, weight and serial number, in a sealed blister pack up to 100 grams. «LBMA bar» means accredited refiner, not Good Delivery bar.
- The premium over fine gold falls with weight: 3% on the kilobar, 7% on 100 grams, 9% on the ounce, 11% on 10 grams, 30% on 2 grams (Italian price list, September 2026). The round trip costs from 6% to a quarter of the value.
- Six coins to know, all on the EU list: Sovereign (7.32 g of fine gold), Marengo (5.81), Krugerrand, Maple Leaf, Vienna Philharmonic, American Eagle (31.10). They are compared on grams of fine gold, never on the price of the piece.
- The bar for the large reserve that stays put (compact; on premium it only matches coins at the kilobar), coins for divisibility and recognisability. Rule of thumb: coins below 10,000, 100-250 g bars up to 50,000, 250-500 g bars up to the price of a kilobar (about 127,000 euros), the kilobar above.
- Never the tiny sizes and never collector coins as an investment: the numismatic premium is not gold.

Prices, premiums and tax rules change constantly: before every choice, compare with the day's numbers.

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II

PART TWO · CHAPTERS 5–8

Buying **and keeping.**

The four channels and the rules rewritten in 2025; the price, from the London fix to the Italian gram, with the round-trip cost; the three custodies compared; fakes, counterfeit marks and the gold that is not there.

05 The right **seller.**

In Italy the gold trade is a restricted trade: banks and professional dealers entered in a public register, with duties of identification, traceability and reporting. That is good news for the buyer, because the same rules that make laundering hard make the right seller easy to recognise. This chapter reviews the channels, the rules rewritten in 2025, and the five-step procedure.

5.1 Four doors, not all alike

The first door is the **bank**, but few banks actually offer the service. The best-known service sells wafers and bars from accredited refiners and keeps them in its own vaults, with a purchase spread that shrinks as the size grows (from 100 euros an ounce on 50 grams to 35 on the kilobar), custody at 0.75% a year and a minimum wealth of 100,000 euros to get through the door. Convenient, traceable, not cheap: the 0.75% a year of custody alone eats more than a quarter of the gross yield on a one-year T-bill (BOT).

The second door is the main one: the **professional gold dealers** (OPO, in the Italian acronym), specialised companies that sell and buy back bars and coins, in shops and online. Since 17 April 2025 they have been entered in a **public register kept by the OAM** (the body behind Italy's register of agents and brokers), which replaced the old Bank of Italy list, frozen since 17 January 2025; websites still citing that list are stuck in a world that no longer exists. The third door is the **foreign online market**, above all the German one, where competition keeps premiums low: on 100 grams, that 4 September, the best prices were barely 0.3% above spot, against 6.7% on an Italian price list. Buying abroad is lawful, but insured shipping, buy-back and after-sales service have to be priced in, and, from 10,000 euros upwards, metal carried across the border in person must be declared at customs.

The fourth door is the one not to go through: the **cash-for-gold shop**. It lives on second-hand gold, and pays below the LBMA Gold Price (the London «fix»): a Milan price list from September 2026 was buying pure gold at 6% below market value and 18-carat at a 14-16% discount on the fine content. It is not the place to buy investment gold, nor to sell it, if there is an alternative. **Auctions**, finally, are the channel for collector coins: with auction fees of 22.5% paid by the buyer, for a bar they would make no sense at all.

5.2 The rules that protect you

The law of the gold market is **Law 7/2000**, rewritten by Legislative Decree (D.Lgs.) 211/2024, in force since **17 January 2025**. The professional gold trade is reserved for banks and for limited companies with at least 50,000 euros of capital, good-repute requirements and notification to the OAM; trading without them is a criminal offence punishable by six months to four years in prison. Dealers are obliged entities under the anti-money-laundering rules: they identify the customer, keep the records, report suspicious transactions, and notify their customer relationships to the Tax Registry. Whoever buys gold from a registered dealer buys, in effect, with a witness.

Three thresholds govern the money. **Cash**: below 5,000 euros by law (art. 49 of the anti-money-laundering decree), and a serious dealer asks for a bank transfer even for less. The **UIF declaration**, to the Bank of Italy's financial intelligence unit: every gold transaction worth **10,000 euros** or more (it was 12,500 until 16 January 2025) is declared by the dealer or the bank, even if split into several purchases within the month with the same customer (from 2,500 euros each, 10,000 in total). The private individual need do nothing, except in transactions between private individuals above the threshold, where the declaration falls to whoever transfers the gold: in a gift the donor, not the recipient (art. 1, paragraph 2-ter, Law 7/2000). Inheritance is the exception: there the heirs declare, each for their own share, if the share reaches the threshold. The **border**: gold carried in person, from 10,000 euros upwards, is declared to the Customs Agency: at non-EU borders since June 2021 (EU Regulation 2018/1672) and, since 17 January 2025, also when travelling to or from another EU country (Legislative Decree 195/2008 as rewritten by Legislative Decree 211/2024), in place of the old UIF declaration.

The cash-for-gold shop has its rules too (Legislative Decree 92/2017): OAM register and a police licence, identification, traceable payments from 500 euros upwards, a record sheet with photographs for every transaction and ten days' holding before melting. Rules born for second-hand gold, which explain why that channel was never designed for investment. None of these provisions is a tax: they are the traces that make physical gold a legitimate asset and, at the sale, a documentable one. And documentation, as chapter 9 will show, is worth 26% of the price paid.

> IN PLAIN WORDS
>
> The OAM register is like the medical register: it does not guarantee that the seller is the cheapest, but it does guarantee that they are a real dealer. Whoever offers gold without being on it, in a shop with no sign or in a chat, is not offering a better price: they are offering a problem.

5.3 The five-step procedure

The right purchase is a procedure, and it can be written down. **One: check the seller** in the OPO register on the OAM website, or make sure it is a bank. **Two: compare on the fine content**. Ask for the price in euros per gram of fine gold contained, not the price of the piece, and ask for the same day's **buy-**

back price too: the distance between the two is the true cost, and a dealer who does not publish the buy-back has something they would rather not show. **Three: insist on the invoice or receipt** with the description of the goods (size, refiner and serial number for bars; type, quantity and year for coins), the date, the price and the exemption wording. That sheet of paper is the document the tax authorities will ask for at the sale.

Four: pay by bank transfer, always, even below 5,000 euros: the bank trail is the second proof of cost, should the first get lost. **Five: check the delivery**. For bars in blister packs, the integrity of the seal and the match between the number on the certificate, the one on the bar and the one on the invoice; for coins, weight and diameter with a precision scale and a calliper, or the dealer's check at handover; for gold that is shipped, the seal number on the parcel matching the one on the transport document, before signing. Whoever leaves the gold in custody with the dealer receives instead a **deposit certificate** with the serial numbers of the bars assigned: the word to look for is «allocated».

Five steps, half an hour. The figure lines them up. They are the difference between owning gold and owning a problem: a piece without an invoice, bought from someone who was not registered, paid in cash, and taxed in full at the sale. The number at the heart of step two, the price, is what chapter 6 explains next.

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BUYING PHYSICAL GOLD: FIVE STEPS, HALF AN HOUR

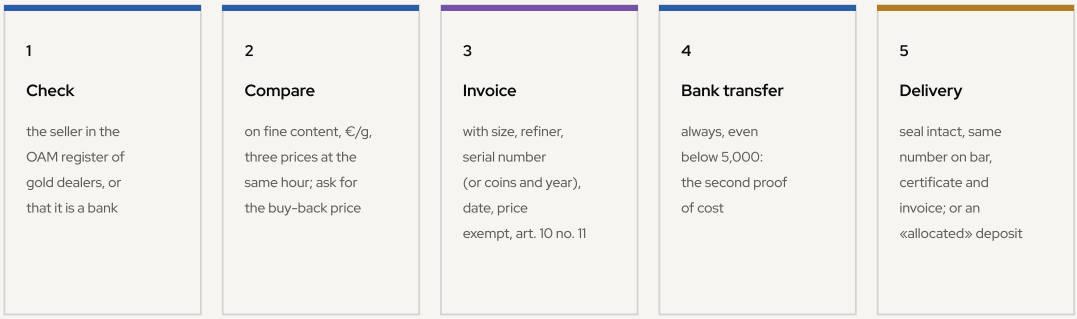

FIGURE 6 The procedure in five steps — Method diagram

KEY POINTS

- Four channels: the bank (convenient, expensive), the professional gold dealers entered in the OAM register (the main channel), the foreign online market (low premiums, logistics to weigh up), and the cash-for-gold shop, which is not built for investment.
- Since 17 January 2025 (Legislative Decree 211/2024): trade reserved for banks and companies with capital and good repute, OPO register moved from the Bank of Italy to the OAM, UIF declaration from 10,000 euros, the dealer's responsibility.
- Cash below 5,000 euros by law, bank transfer always by choice: the bank trail is the second proof of cost. Gold carried across the border from 10,000 euros: customs declaration.
- Five steps: check the register, compare on the fine content with the buy-back price, invoice with serial numbers, bank transfer, seal check at delivery (or an «allocated» deposit certificate).
- The anti-money-laundering rules are not taxes: they are the traces that make gold documentable, and documentation is worth, at the sale, 26% of the price paid.

Prices, premiums and tax rules change constantly: before every choice, compare with the day's numbers.

06 The fix **and the rest.**

The price of gold is born in London twice a day, in dollars per ounce, and reaches an Italian shop in euros per gram with a premium on top and a discount underneath. Anyone who cannot take that number apart does not know what they are paying for: and on physical gold the round trip between purchase and sale costs, in Italy, between 6 and 11% of the value from the kilobar to the ounce, and more on the smaller sizes. This chapter teaches how to read the price and how to make sure you get your change back.

6.1 The London fix and the Italian gram

The world benchmark is the **LBMA Gold Price**: an electronic auction held twice a day, at 10:30 and 15:00 London time, administered by an independent index provider. In 2015 it replaced the old telephone «fix» among a handful of banks, but the name has stuck: dealers speak of the morning fix and the afternoon fix. The price is set in **dollars per troy ounce** (31.1035 grams) and is also published in euros; between one auction and the next runs the *spot* price, continuous, which dealers' websites update every few minutes.

Translating it into the «Italian gram» is arithmetic. On 31 August 2026 the ounce was worth about 4,435 dollars and the official ECB exchange rate 1.1596 dollars per euro: 4,435 divided by 1.1596 makes 3,825 euros an ounce, divided by 31.1035 makes **123 euros a gram**. That number is the bare metal; no private individual pays it and no one collects it, but it is the yardstick against which everything else is measured. Two things move it: the price in dollars and the exchange rate, and the two do not walk in step. The 2026 record in dollars dates from 29 January (5,501.70 dollars at the morning fix; 5,405 at the afternoon one); in euros the high came on 2 March, with gold in dollars still below that record, because in the meantime the dollar had strengthened: the ECB rate had fallen from 1.1968 to 1.1698 dollars per euro, and for the same price in dollars a stronger dollar lifts the price in euros. Whoever thinks in euros owns a slightly different gold from whoever thinks in dollars.

Italian dealers use the fix as the execution price (the bank selling gold held on deposit executes orders at the morning or afternoon fix) or the continuous spot price as the base of their price lists. In both cases the price the customer sees is **the fix plus a premium** when buying, **the fix minus a discount** when selling. The rest of the chapter measures premium and discount.

6.2 The spread: the cost of the round trip

The **spread** is the distance between the price at which the dealer sells (the *selling price*, or ask) and the price at which it buys back (the *buy-back price*, or bid). On pure metal a Milan dealer was quoting, on 4 September 2026, 118.59 euros a gram to buy back and 122.59 to sell: 3.3%. On finished pieces the spread widens, because the selling price builds in the premium for the size (chapter 4) while the buy-back is almost always **a single price per gram**, whatever the size. Another dealer's price list, the same day, was buying back everything it sold at 119.19 euros a gram: from the kilobar down to 2 grams.

The figure breaks down the case of a 250-gram bar. Spot stood at 122.92; the selling price was 128.07 a gram (+4.2%); the buy-back 119.19 (−3.0%). Whoever had bought and resold on the same day would have lost **6.9%**: 32,017 euros paid, 29,798 collected. Put another way, gold must rise by more than 7% for that bar to break even. On the kilobar the round trip falls to 6%, on 100 grams it rises to 9%, on the ounce to 11%, on 10 grams to 13%. On coins the numbers are similar: the Sovereign bought back at 876 and sold at 926, a spread of just over 5%, with a selling price about 3% above the value of the fine gold.

Two practical lessons. The first: **premiums vary from dealer to dealer** far more than the fix does. The same Sovereign, on the same day, cost 2.9% above the value of the fine gold from one seller and 10.5% from another; a third dealer sold every bar at the same price per gram, from the kilobar down to 50 grams, which means an excellent price on the small sizes and a mediocre one on the kilobar. The second: **competition exists**. On the German online market, that day, a 100-gram bar could be bought at 0.3% above spot and resold at 2% below: a round trip of 2.3%, a quarter of the Italian one. Asking for three prices before buying is not fussiness: it is the first year's return.

> IN PLAIN WORDS
>
> The spread on physical gold is like the estate agent's commission: around 6-7% there and back. Bearable if you buy once and hold for twenty years (it works out at 0.3% a year); ruinous if you «get in and out» on every headline. Physical gold is made to be bought well once, and then forgotten.

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A 250-GRAM BAR ON 4 SEPTEMBER 2026: THREE PRICES PER GRAM

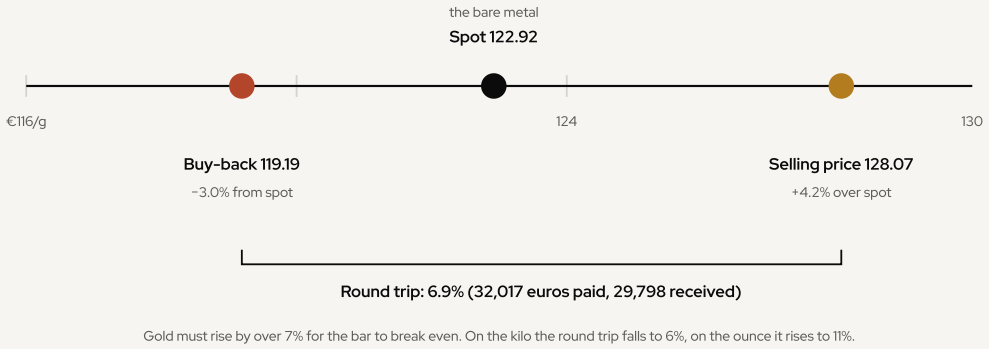


FIGURE 7 A 250-gram bar, broken down — Price list of an Italian dealer, 4 September 2026

6.3 When the price matters, and when it does not

If gold does the job of an insurance (chapter 2), a spread paid once dilutes to little more than half a point a year over ten years and a third of a point over twenty. It matters enormously, on the other hand, to whoever imagines **«trading» bars**: with a 7% round trip every transaction starts at a loss, and the paper gold of chapter 10, with exchange spreads of a few cents, is the right instrument for that job. Physical gold is bought to be owned.

Is it worth **waiting for the right moment**? Recent history discourages market timers: whoever bought at the record of late January 2026 saw the price fall by a quarter in five months; whoever waited in June «for it to fall further» saw it climb back 10% in August. No one reads the gold price in advance, and there is no need to: whoever buys a share of insurance buys it when they decide to have it, in one go or in three or four instalments a few months apart, and then governs it with the rebalancing of chapter 12. The price of the day matters for something else: for **comparing sellers**, all at the same hour, on the fine content.

The moment when the price truly matters is the **sale**. There the buy-back discount adds to the taxes of chapter 9 and, for whoever has chosen the channel badly, to the cash-for-gold shop's discount. The rule: sell where you bought, or at a registered dealer that publishes its buy-back price; ask for two quotes on the same day; bring the purchase invoice. A sealed bar, with serial number and invoice, is bought back at the full buy-back price; a «bare» bar is assayed, and paid for as scrap if something does not add up. The subject of chapter 7 is how to keep it so that nothing, in the meantime, is lost.

KEY POINTS

- The price is born in London: the LBMA Gold Price at 10:30 and 15:00, in dollars per troy ounce (31.1035 g). In euros per gram: price divided by the exchange rate, divided by 31.1035. Late August 2026: about 123 euros a gram.
- The customer pays the fix plus a premium and collects the fix minus a discount. On a 250 g bar, on 4 September 2026: +4.2% when buying, −3.0% when selling, round trip 6.9%.
- The round trip costs 6% on the kilobar, 9% on 100 g, 11% on the ounce, 13% on 10 g; on coins just over 5%. The buy-back is almost always a single price per gram.
- Premiums vary between dealers more than the fix does: the same Sovereign at 2.9% or at 10.5% above the value of the fine gold on the same day. Three prices before buying, compared on the fine content.
- A spread paid once in twenty years weighs little; paid on every «in and out» it is ruinous. Physical gold is bought to be owned; for trading there is paper gold.

Prices, premiums and tax rules change constantly: before every choice, compare with the day's numbers.

07 Where gold **sleeps.**

Physical gold has a problem that shares do not have: it takes up space, it can be stolen, it can be lost. The three solutions, the home, a safe-deposit box at the bank and a dealer's vault, cost from nothing to 0.75% a year and protect in different ways. And there is a fourth thing to keep safe, lighter than the metal and more precious: the invoice. This chapter compares costs, cover and reporting duties, in Italy and abroad.

7.1 At home: the cost you cannot see

Keeping gold at home costs nothing, and that is its only merit. There are three risks: **theft**, **fire** and **loss**, which includes forgetting (the gold hidden «well» that the heirs never find). A wall safe, heavy and discreet, reduces the first; none reduces the other two. Home insurance policies cover valuables with **caps** that are usually low and with conditions (a safe, forced entry) to be read before, not after: whoever keeps 30,000 euros of coins at home almost always has far less cover, and finds out on the wrong day.

Then there is the risk you cannot see, and which since 2024 costs more than all the others: losing **the proof of cost**. If invoice and gold sit in the same drawer, the fire or the theft takes the document too, and the gold recovered, or bought again with the insurance payout, is sold one day with 26% due on the entire proceeds (chapter 9). The rule is simple and holds for every form of custody: **the documents live elsewhere**, with a digital copy in a safe place and a copy with whoever will handle the estate.

The home remains a reasonable solution for small sums, for a few coins, or as a «reserve within reach» alongside a main custody. Beyond a few thousand euros, the saving of free custody does not cover the risk being run. It is the classic case in which zero is not the lowest price.

7.2 The safe-deposit box

The **safe-deposit box** (art. 1839 of the Civil Code) is the most common compromise: the bank answers for the suitability of the premises, and only the customer knows the contents. The fact sheet of a large bank, updated to June 2026, helps put figures on it: a fee of 6 euros a year per cubic decimetre, with a **minimum of 45 euros**; insurance cover **included only up to 10,000 euros**; additional

cover at 2 euros per 500 euros of value, up to a maximum of 100,000 euros, that is **0.4% a year** on the extra value; above 100,000 the bank does not insure. For 30,000 euros of gold: 45 euros of fee plus 80 of insurance, 125 euros a year; for 100,000: about 405. An account with the bank is required; each authorised person costs 10 euros.

On the tax side the box is clean: **no stamp duty** (it hits financial products, and physical gold is not one), no wealth tax, no tax-monitoring duty because the asset is in Italy; the only tax cost is the VAT on the fee. The bank reports the existence of the relationship to the Tax Registry, not the contents, which it does not know.

The delicate moment is the **death of the holder**: the box can be opened only in the presence of an official of the Revenue Agency or of a notary, who draws up the **inventory** of the contents (art. 48 of the consolidated act on inheritance); the rule also applies to sealed packets and safes deposited with the bank. Whoever imagines «making the gold disappear» at death discovers that the box makes it impossible; whoever instead wants the gold to reach the heirs, documented, with a declared value that will become their tax cost (chapter 9), finds in the box the perfect instrument.

> IN PLAIN WORDS
>
> The box is the only custody in which the bank does not know what is inside and the taxman will know for certain only at the inheritance. It is not a hiding place: it is a display case, locked and inventoried. For anyone who wants to pass gold on in an orderly way, that is a virtue, not a limit.

7.3 The dealer's vault, in Italy or abroad

The third way is to leave the gold where you buy it, or with a specialised custodian. The decisive word is **«allocated»**: the bars are yours, identified by serial number, separated from the custodian's own assets and from the other clients, and you can withdraw them. The alternative, the **«unallocated»** metal account, is a claim on the dealer expressed in grams: convenient and free of custody costs, but if the dealer fails you are a creditor, not an owner. Whoever wants physical gold for its deepest reason (no issuer) cannot let an issuer in through the back door.

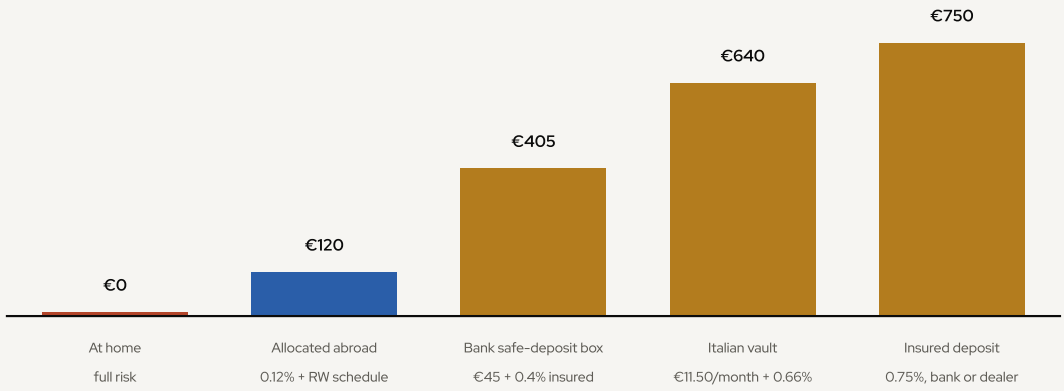
Italian costs, as of September 2026: a Milan vault at 11.50 euros a month (VAT included) up to 24,000 euros and, above that, from the second year **0.66% a year** on the excess, insured at 100% with no cap; another at 0.5% with a monthly minimum; the insured deposits of the big dealers and of the bank at **0.75%**. Abroad, an allocated custody service with vaults in Zurich, London or Singapore costs **0.12% a year** plus 0.5% on every purchase and sale, with a monthly minimum that makes it uneconomic below a few thousand euros and a physical withdrawal that costs at least 1% of the weight. The table compares everything on 30,000 and on 100,000 euros, the figure on the 100,000:

CUSTODY	COST A YEAR ON 30,000	ON 100,000	INSURANCE	TAX AND REPORTING	WEAK POINT
At home	0	0	Home insurance policy: low caps, to be read	None	Theft, fire, loss; the proof of cost
Safe-deposit box at the bank	€125	€405	Included up to 10,000; 0.4% above, up to 100,000	No stamp duty or monitoring; inventory at death	Not insurable above 100,000; access in opening hours
A dealer's vault in Italy	€150-225	€500-750	Included (Lloyd's or similar)	No stamp duty; «allocated» certificate	Custodian risk: insist on allocation
Allocated custody abroad	about €41 (minimum of 4 dollars a month)	€120	Included	RW schedule compulsory; no IVAFE	Costly physical withdrawal; reporting duties; distance

TABLE 3 The custodies compared

Gold held **abroad** must be declared every year in the **RW schedule** of the Redditi tax return, or the W schedule of the 730 (code 10, «precious metals in raw or coined form»), at market value, with no allowance at all: the 15,000-euro exemption applies only to current accounts. No IVAFE is due, since from 2014 it hits only financial products; but the penalty for failing to declare runs from 3 to 15% of the value (Switzerland left the blacklist in 2024, and the doubling no longer applies). And if the gold travels with you, from 10,000 euros upwards it must be declared at customs. It falls to chapter 8 to close the practical part with what no custody protects against: gold that is not gold.

KEEPING 100,000 EUROS OF GOLD: THE COST OF ONE YEAR



Public fee sheets and price lists, September 2026. Zero is not the lowest price: it is the highest risk.

FIGURE 8 The yearly cost of custody on 100,000 euros — Public fee sheets and price lists, September 2026

KEY POINTS

- Keeping it at home costs nothing and risks everything: theft, fire, loss and, worse, losing the invoice. The documents always live elsewhere, with a digital copy.
- Safe-deposit box: from 45 euros a year, insured up to 10,000, 0.4% above up to 100,000; no stamp duty or monitoring. At death it opens only with an official or a notary, with an inventory: perfect for passing gold on.
- A dealer's vault: insist on «allocated» gold, identified by serial number. Italian costs between 0.5 and 0.75% a year; abroad 0.12% plus 0.5% per transaction.
- The unallocated metal account is a claim on the dealer: it contradicts the very reason for physical gold.
- Gold abroad: RW schedule every year at market value, no allowance, penalties of 3-15%; no IVAFE. Gold carried across the border from 10,000 euros: customs.

Prices, premiums and tax rules change constantly: before every choice, compare with the day's numbers.

08 Tungsten **and the others.**

Gold has drawn forgers for as long as it has existed, and there are three modern traps: the wrong metal (a tungsten core beneath a skin of gold), the wrong pedigree (real gold with a counterfeit mark) and the gold that is not there (a certificate in place of the bar, with a guaranteed return). Each has its own defence, and none requires a laboratory: it requires the right channel, the seal, the invoice, and a little suspicion of promises.

8.1 The wrong metal

Tungsten has a density of 19.25 grams per cubic centimetre; gold, 19.32. The difference is so small that a bar with a tungsten core and a skin of gold weighs and measures almost exactly like a genuine bar: the scales are not enough, nor is the magnet (tungsten is not magnetic), and X-ray analysis (XRF) reads only the surface layer, which really is gold. In New York, in September 2012, a dealer discovered by drilling into them that four 10-ounce bars from a major refiner, with authentic serial numbers and documents, had been hollowed out and filled with tungsten: he had paid about 18,000 dollars each for them, against a real value of 3,600.

The professionals' defence combines several tests: XRF *and* ultrasound (which reveals the core), *and* weight and dimensions to a tenth of a millimetre, *and* a check of the serial number against the refiner's records. Mints and refiners have added defences of their own at the factory: sealed blister packs with an integrated certificate, a scan of the micro-surface verifiable with an app, holographic kinegrams engraved in the metal; the 2026 Sovereign carries micro-text and a latent image beneath the portrait. For coins, a serious home check does exist: **weight, diameter and thickness together** (for the Sovereign 7.988 grams, 22.05 millimetres, 1.52), because a fake that gets the weight right almost always gets the dimensions wrong.

For the buyer there is one rule and one only: **sealed bars from an accredited refiner and mint coins, from a registered dealer, with an invoice**. No purchases from private individuals, from classified ads, from «a friend who needs to sell». The right channel costs a premium; the wrong channel can cost everything.

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8.2 The wrong pedigree

The second trap is subtler, because the metal is good. In 2019 a Reuters investigation revealed that at least **a thousand kilobars**, worth at least 50 million dollars, bearing the counterfeit marks of major Swiss refiners, had entered the market and even ended up in the vaults of a major American bank: 99.9% gold, but of illicit origin, «laundered» with a fake stamp. Swiss customs had reported 655 fake bars in two years. The refiners responded with special inks, surface scans and, from January 2025, a bar-integrity database run on behalf of the LBMA.

For a private buyer, pedigree counts as much as purity: a bar that a refiner does not recognise as its own is **refused** by serious dealers or paid for as scrap, after melting, with the discount that goes with it. The defence is called the **chain of custody**: the dealer's invoice, an intact blister pack, a serial number that appears on the bar, on the certificate and on the invoice, and possibly the vault's deposit certificate. Every missing link is a doubt, and doubts, with gold, are paid for in percentage points.

Hence a rule that surprises those who think «gold is gold»: **never break the blister pack** of a small bar, and do not «clean» coins. The seal and the patina are part of the pedigree; a 50-gram bar taken out of its blister pack is worth less on resale than the same bar still sealed.

> IN PLAIN WORDS
>
> A bar without a pedigree is like a painting without provenance: it may be authentic, but no serious buyer will pay the full price to find out. The invoice, the seal and the serial number are gold's provenance, and they are worth more than the metal they certify.

8.3 The gold that is not there

The third trap concerns not the metal but the paper that promises it. Between 2019 and early 2025 a company with offices in Milan and Trento raised about 90 million euros from about 2,400 savers by promising **4% a month** on bars «held in custody» on the clients' behalf; according to investigators only 15% of the money went into gold. Searches and arrests in January 2025, five plea bargains in February 2026 and a first ruling ordering the forfeiture to the State of the roughly 6 million recovered; a correcting order of 18 February 2026 then earmarked the roughly 23 million under seizure as security for compensation to the victims: in any case, a fraction of the 90 million raised. The scheme is as old as gold: certificates instead of metal, custody «elsewhere» that no one can verify, a return the metal cannot deliver.

The warning signs are always the same, and the guide has already explained them one by one. A **guaranteed return on gold**: gold yields nothing (chapter 2), and whoever promises 4% a month is paying the old clients with the new clients' money. A seller **outside the OAM register** (chapter 5). Gold that **cannot be seen or withdrawn**, or an «unallocated» account passed off as ownership (chapter 7).

Haste: offers that expire, prices «locked» for an hour, pressure to sign. Those who want paper gold have listed, regulated, transparent instruments (chapter 10); those who want physical gold take delivery of it or see it allocated with serial numbers. In between there is nothing.

Then there are the small traps, less dramatic and more frequent: the **cash-for-gold shop** that buys 6% below the LBMA Gold Price and sells above it; the «**LBMA bar**» that is merely a bar from an accredited refiner, sold with a Good Delivery premium; the **gram with VAT** and the «investment» medal; the **common coin sold at a numismatic premium**; and, the costliest of all since 2024, gold **bought without an invoice**, which on sale pays 26% on the whole amount. The figure ranks them, from the greatest harm to the smallest. Why buying without an invoice weighs most is explained in chapter 9.

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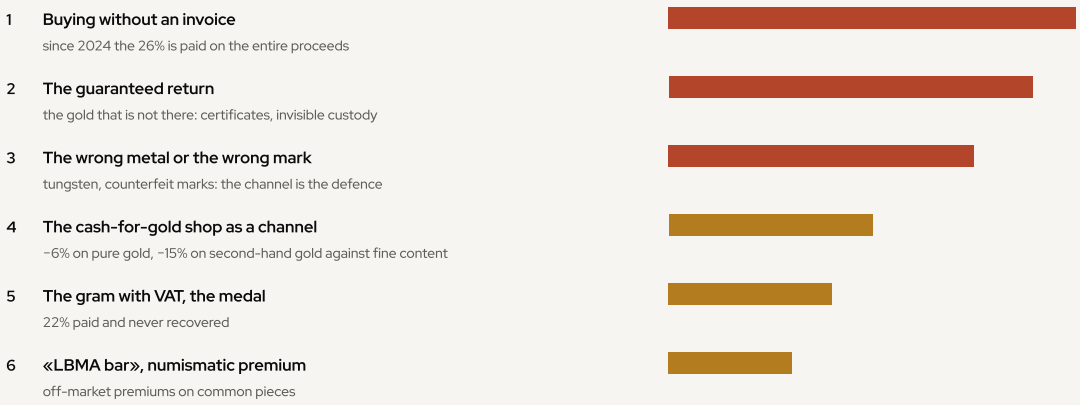
THE TRAPS, FROM THE LARGEST DAMAGE TO THE SMALLEST



Bars show the typical damage in proportion. No trap concerns the price of gold: all concern the way.

FIGURE 9 The traps, ranked

Method diagram

KEY POINTS

- Tungsten: density 19.25 against gold's 19.32. Scales, magnet and X-rays are not enough; it takes ultrasound, measurements to a tenth of a millimetre and the serial number. For coins: weight, diameter and thickness together.
- The defence is the channel: sealed bars from an accredited refiner and mint coins, from a registered dealer, with an invoice. Never from private individuals or classified ads.
- Pedigree is worth as much as purity: real gold with a fake mark is refused or paid for as scrap. Chain of custody: invoice, intact blister pack, serial number everywhere. The blister pack stays sealed.
- The gold that is not there: guaranteed return, invisible custody, seller outside the register, haste. The Italian case of 2019-2025: 90 million raised, 15% in gold; the roughly 23 million under seizure, earmarked for compensation since February 2026 after a first forfeiture to the State, remain a fraction.
- The small but frequent traps: the cash-for-gold shop, the «LBMA bar», the gram with VAT, the common coin at a numismatic premium. And the dearest of all: buying without an invoice.

Prices, premiums and tax rules change constantly: before every choice, compare with the day's numbers.



III

PART THREE · CHAPTERS 9–13

The taxman **and the measure.**

The 26% and the 2024 rule on the invoice, the tax return, inheritance and gifts; ETCs and the other kinds of paper; a family with 32,000 euros and three roads; the pivot: how much gold, for which job. The glossary closes.

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09 The 26% **and the receipt.**

The tax treatment of physical gold is light while you hold it (no stamp duty, no wealth tax) and clear when you sell it: 26% on the gain. Since 1 January 2024, however, there has been a rule that changed everything for those who do not keep their documents: without proof of cost, the 26% is paid on the entire proceeds. This chapter explains the sale, the tax return, and what happens to gold when it changes hands by inheritance or gift.

9.1 At the sale: the 26% and the 2024 rule

The sale of «precious metals in raw or coined form» by a private individual produces **«other income»**, the capital-gains category (art. 67, paragraph 1, letter c-ter, of the TUIR, Italy's income tax code), taxed with the **26% substitute tax**. The base is the capital gain: the proceeds received less the purchase cost, «documented by the taxpayer» (art. 68, paragraph 6), increased by the related charges, including any inheritance or gift tax paid. How long the gold has been held does not matter: the capital gain is always taxable. Outside the rule lie **jewellery** and worked objects, which circular 165/E of 1998 expressly excludes; collector coins are a grey area with no official guidance, to be approached with caution and, in significant cases, with a tax ruling request.

The new element is in art. 68, paragraph 7, letter d): «in the absence of documentation of the purchase cost, capital gains are determined in an amount equal to the sale proceeds». Until 31 December 2023 the undocumented gain was set at a flat 25% of the sale price, that is an effective tax of 6.5%; from **1 January 2024** (2024 budget law, Law 213/2023, art. 1, paragraph 92) it is the **entire proceeds**. The example in the figure: gold sold for 30,000 euros and bought for 20,000. With the invoice, tax of 2,600 euros; without it, 7,800; under the old rule it would have been 1,950. The invoice is worth, in this case, 5,200 euros.

Three clarifications for those reading in a hurry. There is no **revaluation** of cost for physical gold, and there never has been: the amendments proposing an optional tax-paid revaluation of cost at 12.5-13% in the 2026 budget law were not approved, and as of September 2026 the ordinary regime stands. The instructions to the Redditi 2026 tax return still carry, in one place, the old sentence about the 25%, owing to a misprint; the law prevails. And from 1 January 2027 the numbering changes, not the substance: the new consolidated income tax act, Legislative Decree (D.Lgs.) 117/2026, reproduces the same rules in articles 76 and 77.

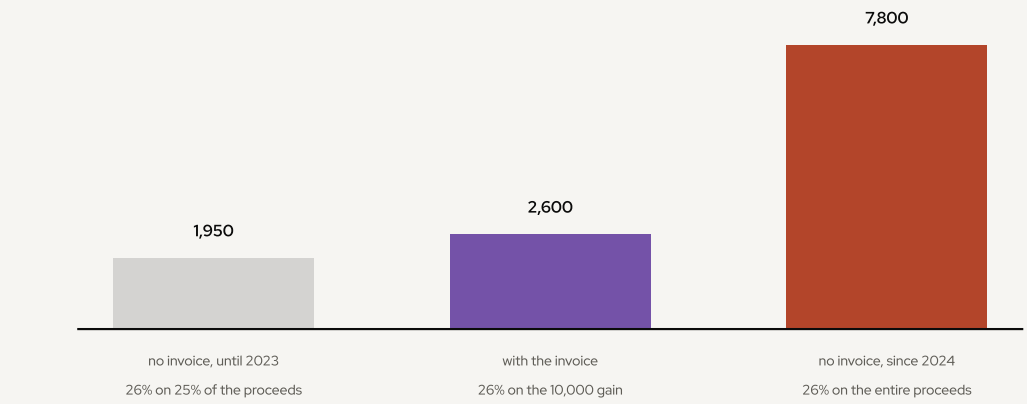

FIGURE 10 What the invoice is worth — Art. 68 TUIR; example on declared assumptions

9.2 How it is declared

Physical gold does not pass through an intermediary acting as withholding agent: the dealer who buys it back **withholds nothing**, and the managed regime (the bank withholds the tax) is reserved for «securities, units or certificates» held in custody with banks and investment firms (art. 6 of Legislative Decree (D.Lgs.) 461/1997). Bars and coins therefore live in the **self-assessment regime**: the capital gain is entered in the **RT schedule** of the Redditi tax return for individuals (the section for gains taxed at 26%; those who use the 730 tax return fill in the 730's own T schedule, which from the 730/2025 onwards has replaced the old need to supplement the 730 with the RT schedule of the Redditi return), and the tax is paid with the F24 form, tax code 1100, by the deadline for the balance. It is declared on a cash basis, in the year the price is received. The exception, by banking practice, is gold held on deposit with the bank that sold it, which some banks handle under the managed regime.

Capital losses exist only with a documented cost, and they count: they are offset against the capital gains of the same year and of the four following ones, including those on shares, bonds and ETCs (the same «other income» category), but not against dividends, coupons or fund distributions, which fall under income from capital. Whoever sells gold at a loss with the invoice in hand has a capital loss to carry forward; whoever sells it without the invoice does not even have the loss.

The taxman, it must be said, knows. The dealer reports its client relationships to the Tax Registry; from 10,000 euros it reports the transaction to the UIF (the Bank of Italy's financial intelligence unit); the bank transfer leaves a trace. Selling gold «off the books» is not an optimisation, it is a failure to declare, with penalties starting at 70% of the tax and rising if the return is missing altogether. Declaring, with the invoice, is the cheapest route: 26% on the true gain, and nothing else.

IN PLAIN WORDS

The invoice for gold is like the receipt you keep for a warranty: it is no use at all for years, and then one day it is worth the difference between paying 26% on the gain and paying it on everything. Keep it in three places: the original away from the gold, a digital copy, and a copy with whoever will be handling the estate.

9.3 Owning, inheriting, giving

Owning gold in Italy attracts no tax: **no stamp duty**, no wealth tax, no tax monitoring (which applies only to gold held abroad, chapter 7). If the gold is never sold, the next tax moment is **inheritance**. Bars and coins enter the estate at market value on the date of death (art. 19 of the consolidated act on inheritance and gift tax, D.Lgs. 346/1990) and must be declared item by item: they are **not covered** by the 10% presumption for «money, jewellery and furniture», because they are neither ornamental jewellery nor current money, on the prevailing reading among legal scholars; the Court of Cassation (ruling 31806/2019) clarified only that the presumed 10% absorbs what is already declared and is not added on top of it. Ordinary rates and allowances apply: 4% above one million for spouse and children, 6% above 100,000 for siblings, 6% and 8% for the others, with the tax self-assessed and paid by the heirs since 2025. No exemption: government paper is excluded from the estate, gold is not.

Here lies the advantage few people know about: the **value declared in the estate becomes the heir's tax cost** (art. 68, paragraph 6). For the spouse and children, with the one-million allowance, inheritance tax on gold is almost always zero, and the latent gain accumulated by the deceased is wiped out: the heir who sells pays the 26% only on the subsequent rise. **Undeclared** gold, by contrast, remains without a documented cost: on sale, 26% on everything. Declaring gold in the estate is not only an obligation; it is the most advantageous tax move in the metal's entire life cycle. The safe-deposit box, with its compulsory inventory, makes it automatic.

Gifts follow the opposite rules. In civil law a gift requires a notarial deed, except for «modest value» measured against the donor's wealth (arts. 782 and 783 of the Civil Code): handing over a kilobar in person is not a valid gift, and the other heirs will be able to challenge it. In tax terms the donee **inherits the donor's cost**, not the value on the day: without the original invoice, on sale they pay on everything. Gift tax has the same rates as inheritance tax; earlier gifts to the same beneficiary are aggregated solely for the purposes of the allowance; informal gifts uncovered in an audit are taxed at 8% above the allowance. And a gift of gold from 10,000 euros upwards is a transaction to be reported to the UIF by the person giving: the law places the obligation on whoever «transfers gold on any basis» (art. 1, paragraph 2-ter, Law 7/2000); only in an inheritance is it the recipient who reports, that is each heir for their own share. The table sums up the full tax cycle, alongside chapter 10's paper gold:

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MOMENT	PHYSICAL GOLD	GOLD ETC
Purchase	VAT exempt; no stamp duty	Exchange trading commission; stamp duty of 0.2% a year on the securities account
Holding in Italy	No tax	Stamp duty of 0.2% a year
Sale	26% on the capital gain, in the tax return (RT schedule, or T of the 730); without an invoice, 26% on the entire proceeds	26% on the capital gain, withheld by the bank; cost always documented
Capital losses	Offsettable over 4 years, only with a documented cost	Offsettable over 4 years, automatically
Abroad	RW schedule (W in the 730); no IVAFE	RW schedule (W in the 730); IVAFE 0.2%
Inheritance	Market value, declared: becomes the heir's cost; not covered by the 10%	Average of prices over the last quarter (art. 16 of the consolidated act on inheritance): becomes the heir's cost; no exemption
Gift	Notarial deed except for modest value; donor's cost	Transfer of securities; donor's cost

TABLE 4 The tax cycle: metal and paper

KEY POINTS

- Sale: «other income» (art. 67 c-ter TUIR), 26% on the capital gain, cost documented by the taxpayer. Jewellery is out; collector coins are a grey area.
- From 1 January 2024, without documents the 26% is paid on the entire proceeds (previously on 25%). On a sale at 30,000 bought at 20,000: 2,600 with the invoice, 7,800 without.
- No optional revaluation of cost exists: the amendments to the 2026 budget law did not pass. From 2027 the article numbers change (76-77 of the new consolidated act), not the rules.
- Self-assessment regime: RT schedule of the Redditi tax return (or T of the 730), F24 form, tax code 1100. Capital losses count for four years, only with the invoice. The taxman knows: Tax Registry, UIF, bank transfer.
- Owning costs nothing. In an inheritance gold must be declared at market value (not within the 10%) and that value becomes the heir's cost: the most advantageous move of all. In a gift: notarial deed and donor's cost.

Prices, premiums and tax rules change constantly: before every choice, compare with the day's numbers.

10 Paper **gold.**

You can own gold without owning a bar: a security listed on the exchange that tracks the price of the metal and holds, on behalf of its holders, the bars in a London vault. It costs a fraction of physical gold, it is bought and sold in a second, and the bank handles the tax. In exchange it gives up the one thing many people want gold for: possession. This chapter explains ETCs, their tax treatment, the other kinds of paper and the choice between metal and security.

10.1 What a gold ETC is

A physical gold **ETC** (Exchange Traded Commodity) is a debt security with no maturity, issued by a special-purpose vehicle, backed by Good Delivery bars **allocated** in a bank vault and listed on the exchange like a share. Each security represents a fixed fraction of an ounce; the price follows the LBMA Gold Price (the London «fix») less a small annual fee. The largest in Europe each manage tens of billions: the main ones cost **0.12% a year**, the oldest 0.39%; a German one charges no fee but bills 0.36% for custody and, alone among the big ones, physically delivers the gold, at a German bank branch, to anyone who asks, at the requester's expense. The tracking is faithful: in 2025, in dollars, one large ETC returned 64.4% against 65.0% for spot gold (the +46.1% of chapter 1 is the same year measured in euros); the difference is the fee.

The series' guide on ETPs describes the mechanics in detail; here three properties matter. **Liquidity**: it is bought and sold on the exchange at any moment, with a spread of a few cents, with no size premiums and no buy-back discounts. **Divisibility**: you can buy 100 euros of gold as easily as 100,000, and rebalance to the gram. **Automatic documentation**: the bank knows the cost of every purchase, and the invoice problem does not exist.

What is given up is just as clear. An ETC is a **claim backed by gold**, not gold: between the saver and the bars stand an issuer, a custodian, an exchange, a depositary bank, and the system that holds them together. In an ordinary crisis it works perfectly well; in the extreme scenario for which some people want gold (the system itself seizing up) it is a piece of that system. That is not a flaw: it is the definition. Those who know it choose with their eyes open.

10.2 The tax side of paper

The Revenue Agency clarified long ago (resolution 72/E of 2010) that ETCs are not funds: their proceeds are **«other income»** (art. 67, letter c-quater), the capital-gains category, taxed at 26%, and this makes them **offsettable** against capital losses, including those on physical gold or on shares and bonds. It is a difference in their favour compared with ETFs, whose gains are income from capital and cannot be offset. Under the **managed regime** the bank calculates and withholds the tax at the sale, offsets capital losses within the four-year window and keeps the cost on record: for an ETC, the RT schedule does not exist.

The tax cost of holding is the **stamp duty of 0.2% a year** on the value of the securities account, as for every financial product; physical gold, not being one, is exempt (chapter 7). On a foreign account the stamp duty becomes IVAFE, again 0.2% (0.4% in blacklisted low-tax jurisdictions), with the RW schedule. On **inheritance** the ETC enters the estate like any listed security, at the average of the prices of the last quarter before death (art. 16 of the consolidated act on inheritance), without the exemption reserved for government paper, and that declared value becomes the heir's cost, as with the metal.

The tax comparison is therefore nearly even, with two asymmetries: physical gold pays no stamp duty, but you have to document it and declare it yourself; paper pays 0.2% a year but can never «lose the invoice». For someone who holds gold for twenty years, 0.2% a year weighs 4% of the value; for someone at risk of losing the invoice, 26% on the entire proceeds weighs far more. Everyone knows how tidy their own drawer is.

> IN PLAIN WORDS
>
> An ETC is gold with a butler: someone keeps it, insures it, records it and pays the tax for you, and charges 0.12% plus stamp duty for the service. A bar is gold without the butler: it costs less each year, but everything, from custody to the tax return, you do yourself.

10.3 The other kinds of paper, and the choice

Beyond ETCs there are other kinds of «paper» that are called gold and are not. **Shares in mining companies**, and the funds that bundle them, are businesses: they have costs, debts, managers and mines in difficult countries; they rise and fall more than gold, and sometimes in a different direction. They are a bet on an industry, not an insurance. **Certificates and derivatives** on gold have an issuer and a maturity: instruments for professionals. Banks' **unallocated metal accounts** are a claim in grams against the bank: convenient, but with the issuer let in through the back door (chapter 7). And there are the «certificates» of chapter 8's scams, which are gold in name only.

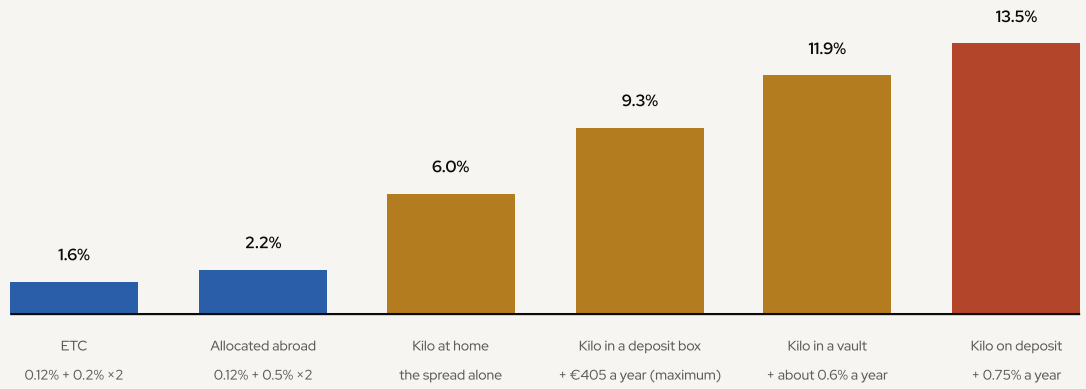
What do metal and paper cost over time? The figure compares ten years at a flat price, as a percentage of the amount: the ETC costs about 1.6% (fee and trading; stamp duty comes on top as a tax); allocated custody abroad 2.2%; a kilobar bought and sold back through an Italian dealer and kept at home 6%; the same bar in a safe-deposit box just over 9% (405 euros a year: the bank's insurance stops at 100,000 euros), in an Italian vault almost 12%, in a bank deposit at 0.75% almost 14%. These are the costs «at stated parameters» from the September 2026 price lists, not a judgement: possession has a price, and the table sets it beside what it buys:

CRITERION	PHYSICAL GOLD	GOLD ETC
Entry cost	Premium from 3% (kilobar) to 9% (ounce) plus buy-back discount	Exchange spread of a few cents plus the bank's commission
Annual cost	From zero (at home) to 0.75% (insured deposit)	0.12–0.39% fee plus 0.2% stamp duty
Possession	Yours, identified by serial number	A claim backed by allocated gold
Liquidity	Days; depends on the dealer and the buy-back	Immediate, on the exchange
Divisibility	By denomination; small sizes cost dearly	To the hundredth of a gram
Tax	26% in the tax return; documents your responsibility; no stamp duty	26% withheld by the bank; 0.2% stamp duty
Specific risks	Fakes, theft, loss, loss of proof	Issuer, custodian, financial system

TABLE 5 Metal and paper compared

The choice is not between right and wrong but between **jobs**. Those who want gold as portfolio insurance, to rebalance and to keep in a securities account alongside everything else, will find in the ETC the most efficient instrument. Those who want gold in order to possess it, outside the financial system, or to pass it on, will find in the metal the only answer, and accept its price. Many families do both, with two pieces of different size: chapter 11 shows how, with one family's numbers.

TEN YEARS OF GOLD AT A FLAT PRICE: TOTAL COST, AS A PERCENTAGE OF THE AMOUNT



Price lists and fee sheets of September 2026, before taxes (the ETC's stamp duty, 0.2% a year, comes on top). Possession has a price.

FIGURE 11 Ten years of costs, at a flat price

Price lists and fee sheets, September 2026; computations

KEY POINTS

- A physical gold ETC is a listed security backed by bars allocated in a vault: it costs 0.12-0.39% a year, tracks the LBMA Gold Price faithfully, and is bought and sold on the exchange to the hundredth of a gram.
- Tax: «other income» at 26% (resolution 72/E/2010), offsettable against capital losses, handled by the bank under the managed regime; stamp duty 0.2% a year. The invoice problem does not exist.
- What you give up is possession: between you and the bars stand issuer, custodian, exchange and bank. In the extreme scenario the ETC is part of the system.
- Mining shares, certificates, unallocated metal accounts: they are called gold but they are businesses, derivatives or claims. They do not do the insurance job.
- Ten years at a flat price: ETC about 1.6%, allocated custody abroad 2.2%, a bar at home 6%, in a safe-deposit box 9%, in a vault 12%, in a bank deposit 14%. Possession has a price: you choose by the job, not by the cost.

Prices, premiums and tax rules change constantly: before every choice, compare with the day's numbers.

11 32,000, three roads.

Elena and Marco, 58 and 60, have financial wealth of 420,000 euros, well diversified, and no gold. After 2025 they decided to hold some: 7.5%, about 32,000 euros, «to keep for ten years and not look at». The same sum, put into gold in three ways, produces three different results ten years on: not because of the metal's price, which is the same for everyone, but because of premiums, custody, tax and a sheet of paper.

11.1 The right question before the price

Before choosing the form, Elena and Marco answered the question in chapter 12: **what job must this gold do?** Not an income (they know: it pays none). Not a bet on the price (they have read chapter 2, and know it could fall by a quarter in five months). They want an **insurance**: a part of their wealth that depends on no issuer, to be held still for at least ten years, and if possible to be left to their two children. The size, 7.5%, sits within the 2-10% range the studies indicate, a little above the starting point of 5 because shares and bonds, in recent years, have moved together.

The day of the example is 4 September 2026: spot stands at **122.92 euros a gram**, and the price lists are those quoted in chapters 4, 6 and 7. To compare the roads, two stated assumptions are needed: gold rises by **5% a year** for ten years (a calculation convention, not a forecast: the last twenty years did more, but the next ten could do zero), and at the end everything is sold with 26% on the gain. The case is also rerun at a **flat price**, which is the most honest way of seeing the costs.

11.2 The three roads, with the numbers

Road A: 34 Sovereigns, at home. Bought from a registered dealer at 926 euros each (31,484 euros), 2.9% above the value of the fine gold; they contain 248.9 grams of gold. Custody in a home safe, at zero cost, with a home insurance policy carrying a low cap. After ten years, at 200 euros a gram, the buy-back at the «bid» price yields 48,515 euros; the tax on the 17,031 gain is 4,428; **net 44,087**. But if the invoice has been lost (a house move, a fire, a lapse of memory), the 26% hits the whole proceeds: 12,614 in tax, net **35,901**. Eight thousand euros of difference, for a sheet of paper.

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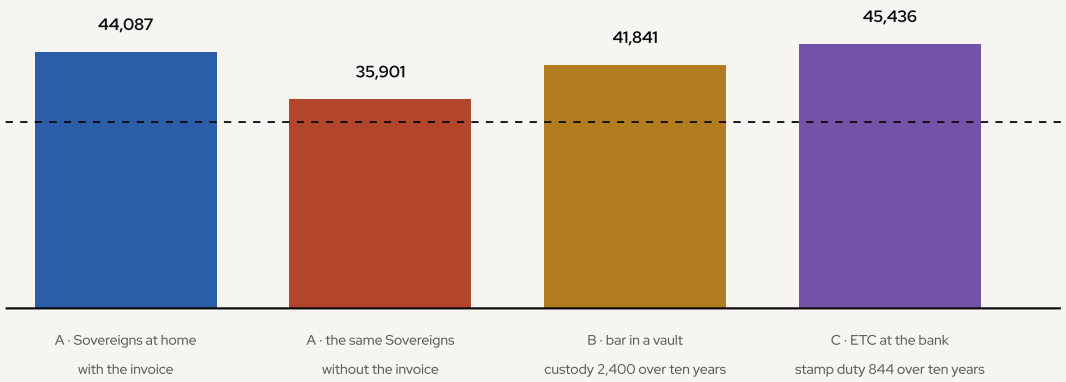
Road B: a 250-gram bar, in an allocated vault. Price 32,017 euros (4.2% above spot), custody in an insured Milan vault: a fixed fee of 138 euros a year plus, from the second year, 0.66% on the part above 24,000 euros, about 2,400 euros over ten years. Buy-back at 3% below the LBMA Gold Price (the London «fix»): 48,537 euros; tax 4,295; **net 41,841**. The invoice and the deposit certificate sit in the family file: road A's risk does not exist here, and the bar is identified by serial number.

Road C: 32,000 euros in a physical gold ETC, at the bank. A fee of 0.12% a year, stamp duty of 0.2%, trading costs of 0.2% on the way in and on the way out. After ten years the security is worth 51,297 euros; the bank withholds 5,017 in tax; stamp duty has cost 844 in all; **net 45,436**. No premium, no buy-back spread, no invoice to keep. The figure lines up the four outcomes.

At a **flat price** the costs are laid bare: road A loses 5.4% (the spread on the coins), B 12.7% (spread plus custody), C 3.6% (fees, stamp duty and trading). It is the price of the insurance in each form, and it should be paid knowingly, not discovered afterwards.

ABOUT 32,000 EUROS IN GOLD, TEN YEARS, GOLD +5% A YEAR (ASSUMPTION): THE FINAL NET



The dashed line: the roughly 32,000 invested. Price lists of 4 September 2026, 26% on the gain, costs as in the text. Same gold for all: the difference is the way, and a sheet of paper.

FIGURE 12 Three roads, ten years — Case recomposed for illustration; assumptions in the text

11.3 The choice, and why

If only the net figure counted, road C would win: three thousand six hundred euros more than B over ten years, almost one thousand four hundred more than A, and without the risk of the lost sheet of paper. Elena and Marco chose **road B** instead, and the reason lies in the opening question: they wanted gold **as a thing**, outside the financial system that already holds the rest of their 420,000 euros, and they wanted to leave it to their children the way one leaves an object, not a position. The bar in an allocated vault is exactly that, and the three thousand six hundred euros over ten years (360 a year, a little over 1% of the sum) are the price of ownership: they paid it knowingly.

They discarded road A not for the net figure, which was good, but for the two risks the net figure does not show: keeping 30,000 euros of coins at home, with a policy that covered a tenth of them, and the **fragility of the proof**. The difference between 44,087 and 35,901 is not a market risk: it is a drawer risk, and drawer risks are the most foolish ones to run. They did keep a small piece of A, though: two Sovereigns bought with an invoice, «to see what it's like», in the safe-deposit box; their invoice in the family file, away from the coins.

Three things they did that same day. The **invoice and the deposit certificate** in three copies: originals in the family file, a digital copy, a copy to the professional who will handle the estate. A **note in the will** about the existence of the deposit, because gold the heirs cannot find does not exist. And a written **rebalancing rule**: if gold exceeds 10% of the portfolio, part of it is sold (with the invoice in hand); if it drops below 5%, more is bought. No forecasts, no courage, no secret drawer: an insurance, documented, in the right measure. The measure is explained in chapter 12.

> IN PLAIN WORDS
>
> The three roads hold the same gold and carry three different prices for the same job: C is the cheapest, B the most «real», A the most fragile. The net figure ten years on depends on the price of gold for all three; the difference between them depends on premiums, custody and a sheet of paper. On the price nothing can be decided; on the rest, everything.

KEY POINTS

- First the question: what job must the gold do? For Elena and Marco, an insurance outside the system, to keep for ten years and leave to the children. Size: 7.5% of the portfolio.
- Road A, 34 Sovereigns at home: net 44,087 with the invoice, 35,901 without. Eight thousand euros of difference for a sheet of paper, plus the risk of 30,000 euros in a home safe with a policy that covers a tenth of it.
- Road B, a 250 g bar in an allocated vault: net 41,841, with custody of 2,400 euros over ten years and proof of cost locked down. Road C, an ETC at the bank: net 45,436, with no invoice to keep.
- At a flat price, the bare costs: A −5.4%, B −12.7%, C −3.6%. It is the price of the insurance in every form: you pay it knowingly.
- They chose B for ownership, paying 360 euros a year more; they put the invoice and the certificate in three copies, a note in the will and a written rebalancing rule.

Prices, premiums and tax rules change constantly: before every choice, compare with the day's numbers.

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12 Gold's **place.**

Everything that comes before converges on one question: how much gold, and why. The studies find a share of between 2 and 10% of wealth useful, with 5 as the starting point; experience says you buy when you decide to hold it and you manage it with rebalancing, not with forecasts. And before the share comes the question that decides everything else: what job must this gold do? The answer chooses the form, the custody and the tax treatment.

12.1 How much: the 2-10% range

Portfolio analyses agree within a range. The World Gold Council (2026 edition, twenty years of data to 2025, a portfolio of half equities, four tenths bonds and one tenth alternatives) finds that **5% in gold** lifts the annual return from 6.7 to 7.0%, improves the risk-adjusted return and cuts the maximum loss from −34.9 to −32.7%; the shares tested run from 2.5 to 10%. A large asset manager, on 2005-2025 data, reaches the same conclusion with a different portfolio: 0% gold, return 6.11% and maximum loss −35.7%; 5%, 6.40% and −33.6%; 10%, 6.74% and −31.7%. The shared conclusion: «between 2 and 10%» gold has improved both return and risk.

Within the range, two criteria move the number. The first is the **correlation between equities and bonds**: when they rise and fall together, as in recent years, traditional diversification works less well, and more gold is needed to hold the same risk; when they go back to offsetting each other, 5 is enough. The second is the **appetite for ownership**: those who want a physical reserve outside the system tend to sit at the top of the range, and pay for custody; those who only want to diversify sit at the bottom, with paper. No criterion ever justifies «everything in gold»: 2026, with a quarter of its value lost in five months, reminded anyone who had forgotten.

An honest warning rounds off the reckoning. Anyone reading this guide in September 2026 is buying gold that **has already run a long way**: +46% in 2025, a real price among the highest in history. Academic studies remind us that the real price of gold tends, over the decades, to drift back towards its average. That is not a reason not to hold any; it is the reason to hold it in the proportion of an insurance, and not of a bet.

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12.2 When and how: rebalancing

The right moment to buy gold does not exist, and the guide does not look for it: whoever bought at the January 2026 record and whoever waited for the June low are both right and both wrong, depending on the month you look at. The practical rule: you buy **when you decide to hold the share**, in one go if the sum is small relative to your wealth, in three or four instalments a few months apart if it is large. Then you stop watching the price and watch the share.

The share is managed with **rebalancing**: once a year, or when gold moves outside a band, it is brought back to the weight decided. With a 5% target, for example, you sell above 7 and buy below 3. It is the mechanism that turns gold's volatility from an enemy into an ally: you sell a little when it has run, you buy a little when it has fallen, without ever forecasting anything. For physical gold, rebalancing is made of a few acts, years apart, so as not to pay the spread every time (and every sale requires the invoice in hand); for paper gold it is an order on the exchange. For this reason many families hold a fixed physical share and a paper share that does the fine-tuning.

The **mistakes** to avoid are the ones met along the guide, in order of cost: buying without an invoice (since 2024 it costs 26% of the proceeds); buying everything in one go at the peak, out of fear, and selling at the low, out of fear; paying VAT or a numismatic premium on what was supposed to be investment gold; keeping more at home than the insurance policy covers; forgetting the RW schedule for gold held abroad and the inheritance tax return for gold in a safe-deposit box; believing anyone who promises that gold yields a return. None of these mistakes concerns the price of gold. All of them concern the how.

> IN PLAIN WORDS
>
> Rebalancing is gold's thermostat: when the room warms up (gold rises and overshoots its share) it takes a little heat away; when it cools down it adds some. It does not forecast the weather: it reacts to the temperature. Whoever has a thermostat does not have to guess when winter comes.

12.3 The pivot: what job does this gold do?

The question that governs every choice in the guide is a single one: **what job must this gold do?** There are three legitimate jobs, and each chooses the form, the custody and the tax treatment by itself; the figure lines them up. The first is **portfolio insurance**: a share that moves on its own, to be rebalanced with the rest. Paper gold does it best, an ETC under the managed regime, or a large bar in an allocated vault for those who prefer the metal; the measure is 5%, and the tax is handled by the bank or the RT schedule.

The second is the **physical reserve outside the system**: a part of one's wealth that exists even if everything else seizes up. Bars of 100 or 250 grams do it, or coins, in a safe-deposit box or an allocated vault, with the invoice kept elsewhere and a copy with whoever will handle the estate; here ownership is the point, and custody its price. The third is **transmission**: gold as something to leave behind, or to give during one's lifetime. Coins do it, recognisable and divisible, declared in the estate at the value of the day (which becomes the heirs' cost basis) or given by notarial deed when they are not of modest value.

And there is one wrong job, which gold cannot do: **income**. Gold yields nothing, and whoever promises that it does is selling something else, often a scam. Those who keep this in mind buy gold for what it is: a metal that promises nothing and, precisely for that reason, delivers. In the measure of an insurance, bought well, kept with its invoice, sized once and rebalanced calmly, gold does its job; and it is an ancient job, which needs no forecasts. The glossary that follows gathers the words for talking about it properly.

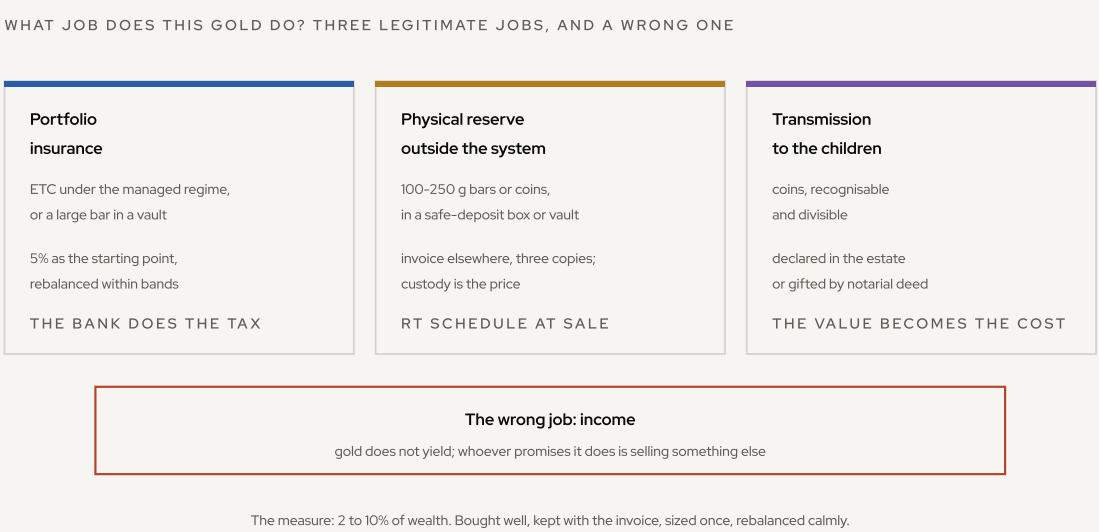

FIGURE 13 The job decides the form — Method diagram

KEY POINTS

- The range: 2-10% of wealth, with 5 as the starting point. With 5% in gold, in the studies, the return rises and the maximum loss falls by a couple of points. Never «everything in gold».
- More gold when equities and bonds move together, less when they offset each other; at the top of the range those who want ownership, at the bottom those who only want to diversify.
- The right moment does not exist: you buy when you decide to hold the share, in one go or in instalments, and then manage it with rebalancing within bands (for example 3-7% around 5).
- The mistakes concern not the price but the how: no invoice, everything at the peak, VAT or premiums not due, gold at home without a policy, RW schedule and estate forgotten, promised returns.
- The pivot: what job does this gold do? Portfolio insurance (ETC or a bar in a vault), a reserve outside the system (bars or coins in a safe-deposit box, invoice elsewhere), transmission (coins, by deed or through the estate). Never income.

Prices, premiums and tax rules change constantly: before every choice, compare with the day's numbers.

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13 The words **of gold.**

The words of gold, in alphabetical order and in plain English: from allocated to the UIF. Once you have learnt them, every price list, every certificate and every line of the tax return becomes readable.

13.1 A–E

Allocated. Gold in custody that is yours: bars identified by serial number, held separately from the custodian's own assets. The opposite, «unallocated», is a claim in grams against the dealer.

Bid and ask. The price at which the dealer buys back (bid) and sells (ask). The gap between the two is the spread.

Blister pack. The sealed packaging of bars up to 100 grams, with the certificate built in and a serial number. It is not to be opened: it is part of the pedigree.

Carats and thousandths. Two ways of stating purity: 24 carats is pure gold, 22 carats is 916.7 thousandths, 18 carats is 750. Investment gold requires at least 995 thousandths for bars and 900 for coins.

Cash-for-gold shop. The trader that buys used gold, entered in an OAM register and subject to rules of its own; it pays below the fix. It is not the channel for investment gold.

ETC. Exchange Traded Commodity: a security listed on the exchange, backed by allocated physical gold in a vault, which tracks the price of the metal. Tax: «other income» at 26%, handled by the bank.

EU list. The annual list, published in the Official Journal of the European Union, of the gold coins that count as investment gold (for 2026, C/2025/5923).

13.2 F–O

Fine gold. The pure gold contained in a piece: 7.32 grams in a Sovereign, 31.10 in a Krugerrand, 250 in a 250-gram bar of 999.9 fineness. It is the only number on which prices can be compared.

Fix (LBMA Gold Price). The world reference price, set by auction twice a day in London, in dollars per ounce; also published in euros.

Good Delivery. The LBMA standard for the bars of about 400 ounces (12.4 kilos) that circulate between banks and vaults; the «Good Delivery List» is the list of accredited refiners, which also produce the investment sizes.

Kilobar. The one-kilo bar: the size with the lowest premium, and the one most often faked, counterfeit marks included.

LBMA. London Bullion Market Association: the trade body of the London gold market, which sets the standards for refiners and administers the reference price.

OAM. The Organismo degli agenti e mediatori, the body that keeps Italy's registers of financial agents and credit brokers and, since 2025, the public register of professional gold dealers (and that of cash-for-gold shops).

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OPO. Professional gold dealer (operatore professionale in oro): the company that, entered in the OAM register, may trade gold professionally. The main channel for buying and selling.

Other income. The tax category of capital gains from physical gold (art. 67 c-ter TUIR) and from ETCs: 26%, with capital losses that can be offset within four years.

13.3 P–U

Premium. The amount by which a piece's price exceeds the value of the fine gold it contains: manufacture, packaging, distribution, margin. It falls with weight: 3% on the kilobar, 30% on 2 grams.

RT schedule. The part of the Redditi tax return in which a private individual declares capital gains on physical gold and pays the 26% (self-assessment regime); in the 730 tax return it is the T schedule.

RW schedule. The part of the Redditi tax return for the monitoring of assets held abroad: compulsory for gold kept outside Italy, with no allowance and no IVAFE; in the 730 tax return it is the W schedule.

Spread. The distance between ask and bid; on physical gold, the cost of the round trip: from 6% on the kilobar to 11% on the ounce in Italy, far less on the exchange for ETCs.

Stamp duty. The 0.2% a year on financial products held in a securities account, ETCs included. Physical gold is exempt: it is not a financial product.

Step-up. The recalculation of the tax cost at the day's value: it happens on inheritance (the declared value becomes the heir's cost), not on a gift (the donor's cost applies).

The 2024 rule. Since 1 January 2024, without documentation of the cost, the capital gain on gold is the entire sale proceeds (art. 68, paragraph 7, letter d): the invoice is worth 26% of the price paid.

Troy ounce. The unit of weight for gold: 31.1035 grams. Different from the common ounce (28.35).

Tungsten. The metal with which bars are faked: density 19.25 against gold's 19.32. The scales do not catch it; ultrasound and the serial number do.

UIF. The Unità di informazione finanziaria, the Bank of Italy's financial intelligence unit, to which dealers and banks report gold transactions of 10,000 euros and above.

CLOSING NOTE

An insurance, **not a bet.**

This guide ends here; the decisions do not. Gold is the oldest and most misunderstood piece of wealth: whoever buys it for yield is disappointed, whoever buys it out of fear buys at the peak; whoever buys it well, in the right measure, with the invoice safe and the custody chosen, can forget it for twenty years and find it on the day it is needed. That is when the metal has done its job.

If reading has raised questions about your own situation (how much gold to hold and in what form, where to keep it, how to sort out inherited gold without documents), that is the signal that the most useful part of the work begins now.

A confidential conversation, with no obligation, is the simplest way to find out together. The contacts are on the last page.

Massimiliano Silla

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To be read **before deciding.**

This guide has an exclusively educational and informative purpose. It is not investment advice, a personal recommendation or a solicitation of savings; it is not legal or tax advice. The rules proposed (shares, forms, custodies, buying procedures) are general planning criteria: every decision should be taken on one's own concrete situation, where needed with the assistance of an independent professional.

The data and references cited are current as at September 2026, unless otherwise indicated: prices, returns and volatility come from LBMA, the World Gold Council and the European Central Bank; the reserves from the Bank of Italy; premiums, spreads and custody costs from public price lists and fee sheets of Italian and foreign dealers and banks, observed on 4 September 2026 and declaredly illustrative: they change every day, and comparisons must be redone with the day's numbers; the tax picture from current Italian law and the practice of the Revenue Agency. The information comes from public sources considered reliable, which are nonetheless not guaranteed.

The numerical examples are hypothetical and serve only to illustrate the mechanisms described; the characters of chapter 11 do not correspond to real people, and the assumption of gold rising 5% a year is a computing convention, not a forecast. No instrument, dealer or product cited constitutes a purchase suggestion: the price lists serve as examples, and the names (bars, coins, ETCs, vaults) indicate categories, not recommendations.

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