

Polymetal: Relisting Is A Buying Opportunity (Rating Upgrade)

May 15, 2023 3:46 AM ET | **Polymetal International plc (POYYF), AUCOY** | 199 Comments | 12 Likes



Tim Worstall

4.64K Followers

Summary

- There will be many who don't want to do this as Polymetal will end up on the Kazakh stock exchange.
- However, I see the relist and re-domiciliation as a buying opportunity.
- This might not be the solution all want, but given reality, it seems to be the optimal one available.
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Solving the problem

Polymetal (LON: POLY) (OTCPK: [POYYF](#)) (OTCPK: [AUCOY](#)) has been hard hit by events in Russia and the Ukraine. Not as hard hit as Petropavlovsk (LON: POG) of course, which went bust (their bank was sanctioned, meaning they couldn't deliver gold production against the working capital loan, also, couldn't refinance the working capital loan as that would mean transacting with a sanctioned bank. No way out of that, they went bust).

The particular Polymetal problem is odd. They are taking a hit on operating costs as they can no longer use technologically advanced (for which read, American) contractors on their Russian mines and processing plants. There's significant rouble, inflation which is not being entirely offset by falls in the rouble exchange rate. Other than those two though operations aren't badly hit.

They're not particularly hit by problems with gold bullion exports from Russia as they tend to sell concentrates. So, really, there's some degradation of margins but nothing terrible.

What is hurting though is their business spread and capital structure. They're a Jersey (that's the Channel Island, not the US state) company. That means they're counted, by the Russian state as being in enemy territory. Or at least not friendly.

The capital structure

The problem really becomes that the three different stock market quotations, Moscow, London and Almaty are entirely fungible. They're the same class of stock, each should be deliverable against the other. The two American quotes, AUCOY (company sponsored) and POYYF (broker sponsored) are transferrable, with some restrictions, into that common stock.

The problem becomes that those three different markets have now become detached from each other. MOEX (i.e. Moscow) price is now [660 roubles](#), which is [about £7](#). The London Quote, [POLY](#), is [£2.50](#) at the time of writing. Almaty follows London very closely.

Foreigners can't even sell in Moscow, let alone go short. So there's no real way of arbitraging across that. Rather worse, there's *really* no way of arbitraging across that. For part of the sanctions regime is that NDS, the Russian share registrar, no longer speaks to Euroclear, the European one. So it's really, really, not possible to buy in London (or exchange AUCOY, POYYF) and sell in Moscow. It's not just the law the paperwork cannot be done.

Well, that's disappointing but I'm sure we can all live with the idea of a trade that can't be done.

Except Polymetal the company has a problem here. They can't pay a dividend. One estimate (from the corporation, some time back) is that 14% of the equity is held in Russian hands, through MOEX. Not only won't they - rightly - but also it's difficult to see how they can pay a dividend if 14% of the equity simply cannot receive it as it's impossible to know who is holding the stock and thus should receive the dividend.

The reason for Polymetal's low current price

Now, it's entirely possible to think that Polymetal's share price has taken a shellacking because assets in Russia, military operations, who knows what Putin is going to confiscate next? My own view is that anything that has survived this far isn't going to get taken. Can't prove that but I did work within the Russian economy for most of the 1990s and that's just the way I read it.

It's also possible to think that the Kazakh assets alone (about 40% of the company) are worth the current valuation. So, anything that frees the Russian assets will be beneficial to the POLY price.

My view though - and this is what informs the rest of this - is that it's that inability to pay a dividend which is really responsible for the share price crash. Don't forget, POLY was up at £20 back three years, at £12 just before this unpleasantness started. It's that the company simply cannot pay out to shareholders which has caused the crash - that's my contention at least.

An objective valuation

Gold's not really my thing so I'm just going to pencil sketch here. But the dividend before was approaching \$1.20 a share. Polymetal had a specific policy of paying out a significant portion of earnings as that dividend.

We can check on a rough idea of a valuation from the [recent production report](#).

"Polymetal reiterates its 2023 production guidance of 1.7 Moz of GE, and also maintains the full-year cost guidance of US\$ 950-1,000/GE oz for TCC and US\$ 1,300-1,400/GE oz for AISC."

The current gold price is \$1,850. So, we can do a very rough and ready and get to \$1.4 billion in operating profit, \$800 million of all in replacement cost profit. The current market capitalisation is £1.1 billion. Even with that \$/£ difference that's still a gross undervaluation - if there were no other problems that is.

Yes, yes, of course there is debt to be repaid, there are further investments to make and so on. And yet selling a couple of \$ billion's worth of gold a year at nice fat 40% operating profits, 20% all in, and the company's worth \$1 billion? No, that doesn't seem right - if the problem can be solved.

The Polymetal solution

What Polymetal has decided upon is to [redomicile the company to Kazakhstan](#). The primary quote will be in Almaty, the company under Kazakh law. The announcement triggered a 20% fall in POLY in London - which was followed a day later by a 10% rise. I think that rise is the correct reaction, not the fall.

For the re-domiciliation fixes what I see to be the problem. A Kazakh share can be traded across the border into Russia, those clearance systems do talk to each other. Therefore it will be possible to restart dividend payments. Which, as in the past, I expect to be substantial. Thus a significant rerating can be expected.

Yes, it's true, Kazakh shares won't be to everyone's taste. I expect there to be a substantial discount to the valuation that would prevail in London absent all of the current unpleasantness. But those problems do exist. And I expect the Kazakh discount to be lower than the current London one - or, to say the same thing, once settled in the new domicile I expect Polymetal to be worth substantially more than it currently is.

The logic is therefore buy Polymetal in London at the current price and wait some months for the redomicile and higher value.

POYYF and AUCOY

No one really knows what will happen here. AUCOY will go, that's definite, as Polymetal cannot find anyone to run a company sponsored ADR under the new arrangement. I think someone will be found but only after the move has settled down. POYYF is a broker sponsored stock and I'd expect someone to continue to offer that. But with what conditions I really don't know.

The London stock (or even the Kazakh for the adventurous) is real stock, directly in Polymetal. That will therefore definitively be exchanged for the new shares in the redomiciled company.

The downsides of this

The London shares will be suspended sometime soon/ We are not going to end up being able to arbitrage, in real time, between the old structure and quote and the new. We also don't know how long after the London suspension the Kazakh redomiciliation and therefore quote will happen. So we've some indeterminate time over which risk has to be taken.

Of course, it's also possible that my analysis is just wrong. That it's not the dividend inability which is leading to the low Polymetal price.

My view

I think there will be a substantial revaluation of Polymetal once it is settled in the new domicile and with the new quote. The only way to take part in this is to buy in London (or possibly POYYF) and then sit and wait and find out. Given the indeterminate time this is not a position that can - or should be - financed. It's also not a widows and orphans trade. It is very much a speculation - the contention being that the absence of the dividend will be corrected and that this will boost the price.

The investor view

Thus I recommend Polymetal. Obviously in risk adjusted size, this isn't something to bet the house upon. Buy Polymetal, wait for the redomicile and my assumption is that a return to the dividend list will lead to a substantial revaluation.

Note there's not much about numbers here but that's because Polymetal's problem doesn't stem from the numbers - operating margins, here gold price and so on. It's the political implications of the capital structure that is the problem, that's what they're solving.

Note that I was right about the [POYYF and AUCOY arbitrage](#). Also that Polymetal has - at times - been worth the [medium term speculation](#) I suggested. Third time lucky could mean that this doesn't work of course - or it could be that my analysis here is worthwhile.

Editor's Note: This article discusses one or more securities that do not trade on a major U.S. exchange. Please be aware of the risks associated with these stocks.

An odd speculation on the political outcome here.

This article was written by



Tim Worstall

4.64K Followers

Tim Worstall is a wholesaler of rare earth metals and one of the global experts in the metal scandium. He is also a Fellow at the Adam Smith Inst in London and an writer for a number of media outlets, includ

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Comments (199)

Newest 



Fangorn

01 Jul. 2023, 9:38 AM

Comments (2.51K) | + Follow

So what is Blackrock doing?
Are they still holding?
Have they sold out?

If they're still holding how are they doing so.
Have they transferred to these other brokers or are the US companies they hold their accounts with giving them "a better deal"

 Reply  Like (1)



rusty13

02 Jul. 2023, 1:42 PM

Comments (10.97K) | + Follow

[@Fangorn](#) The very informed astute investor will eventually make a killing on these assets on the back of many that don't have an easy out. I guess if my 600 shares were 6000 or 60,000 I would be more inclined to deal with the ever changing convoluted paperwork. GL longs...

 Reply  Like (2)



Comments (544) | + Follow

confusing as it appears "...U.S. persons, therefore, are not prohibited from dealing with Polymetal International PLC, its non-blocked subsidiaries, or non-blocked affiliates to the extent the proposed dealings do not involve any blocked person, any interest in property of a blocked person,..."

from the ofac.treasury.gov/faqs/topic/6626 website:

locking sanctions issued by the State Department on May 19, 2023 on Polimetall AO apply to its corporate parent and affiliates?

On May 19, 2023, the Department of State designated Russia-based Polimetall AO pursuant to Executive Order (E.O.) 14024. These blocking sanctions apply only to this entity and any entities in which it owns, directly or indirectly, a 50 percent or greater interest.

Neither the Department of State nor OFAC have designated this entity's ultimate parent company, Jersey-based Polymetal International PLC, and based on information available to OFAC, Polymetal International PLC is not owned 50 percent or more by blocked persons or otherwise considered the blocked property of any blocked persons. U.S. persons, therefore, are not prohibited from dealing with Polymetal International PLC, its non-blocked subsidiaries, or non-blocked affiliates to the extent the proposed dealings do not involve any blocked person, any interest in property of a blocked person, or any other activities prohibited pursuant to any OFAC sanctions authorities.

Released on May 19, 2023

[↩ Reply](#) [👍 Like](#)



Downtown10

30 Jun. 2023, 12:02 PM

Comments (6.11K) | + Follow

Looks like we have more time to work with. Redomiciling is running behind schedule. Now looking like August.

[www.kitco.com/...](http://www.kitco.com/)

[↩ Reply](#) [👍 Like \(2\)](#)



Ordinary Wealth

30 Jun. 2023, 2:25 PM

Comments (857) | + Follow

[@Downtown10](#) thank you!

[↩ Reply](#) [👍 Like \(2\)](#)



sunstriae

29 Jun. 2023, 6:36 PM

Comments (544) | + Follow

Here's one email I have found:

ir@polymetalinternational.com

I've sent one, maybe if all of the shareholders sent an email or called the phone numbers:

IR

Evgeny Monakhov

+44 20 7887 1475 (UK)

Kirill Kuznetsov

+7 812 334 3666 (Russia)

+7 717 261 0222 (Kazakhstan) ir@polymetalinternational.com

Reply

Like (2)



sunstriae

30 Jun. 2023, 11:33 AM

Comments (544) | + Follow

[@sunstriae](#) anyone have any success with either AIX brokers such as Halyk Finance or Wood & Co. ?

reply from IR:

Thank you for your email.

We have received the opposite feedback from US shareholders with TD Ameritrade accounts. We know that US stock is restricted, and you cannot buy or sell your position. However, shareholders with TDA accounts are actively requesting and successfully receiving paper share certificates. Moreover, shareholders have informed us that they were able to transfer out shares to AIX brokers such as Halyk Finance or Wood & Co.

Unfortunately, we don't have much information concerning the Etrade. I would suggest you check out the telegram chatroom for US shareholders, where you could seek information on shareholders' experience with Etrade accounts - t.me/...

Do not hesitate to reach out should you have any further questions.

Reply

Like (2)



Ordinary Wealth

30 Jun. 2023, 2:26 PM

Comments (857) | + Follow

[@sunstriae](#) thanks

Reply

Like

R

rusty13

29 Jun. 2023, 11:35 AM

Comments (10.97K) | + Follow

E*TRADE was no help today. I may lose the entire "investment" so it seems. It was very speculative however. Only 600 shares but still.

[↩ Reply](#) [👍 Like](#)

H

HotwaterSwimmer

02 Jul. 2023, 6:37 PM

Comments (7) | + Follow

[@rusty13](#) Call back and ask them to take another look. They are taking a second look based upon evidence I gathered in the Telegram group regarding other brokers being able to do it.

[↩ Reply](#) [👍 Like](#)

R

rusty13

02 Jul. 2023, 10:01 PM

Comments (10.97K) | + Follow

[@HotwaterSwimmer](#) E*TRADE's attitude or should I say company policy is when it's comes to OTC stocks you are on your own. I will call them again next week to see if there're new developments. thx.. *(edited)*

[↩ Reply](#) [👍 Like](#)

P

patmallard

03 Jul. 2023, 11:28 AM

Comments (41) | + Follow

[@HotwaterSwimmer](#) hello hotwater, my guy at Etrade said that in order to get a certificate, they go through DTCC but DTCC does not have POLY in the system, so unable to go thru them. Please update if you are able to get somewhere with Etrade. Thanks!

[↩ Reply](#) [👍 Like](#)

H

HotwaterSwimmer

05 Jul. 2023, 1:31 AM

Comments (7) | + Follow

[@rusty13](#) I will update if/when I hear anything also.

[↩ Reply](#) [👍 Like](#)



HotwaterSwimmer

05 Jul. 2023, 1:48 AM

Comments (7) | + Follow

[@patmallard](#) There is a good chance that is incorrect. Somehow TD and Schwab are getting it done. Also, POYYF was in the system, although I don't have access to the current status. [www.dtcc.com/...](http://www.dtcc.com/)

[↩ Reply](#) [👍 Like](#)



Diottica

29 Jun. 2023, 8:51 AM

Comments (2.03K) | + Follow

Received a call today from my broker (IB) to say that I could sell POLY shares on LSE today. There will be two auctions: at 13.50-14.00 and 16.30-16.35 (UK time) when shares will be traded.

Edit to update: sold my holding at £1.89 at 14.00. *(edited)*

[↩ Reply](#) [👍 Like \(1\)](#)



Downtown10

29 Jun. 2023, 9:10 AM

Comments (6.11K) | + Follow

[@Diottica](#) Wow! Small windows. Sounds like they worked out a last minute special deal to move those shares, likely to a big institutional buyer (Blackrock?). No more headaches for you, nicely done.

[↩ Reply](#) [👍 Like](#)



Diottica

29 Jun. 2023, 9:21 AM

Comments (2.03K) | + Follow

[@Downtown10](#) Yes! Uncertain if all IB clients received the call or if it was in response to my unfavourable feedback to my prior enquiry (see Comments below). In any event I changed my limit order (at £1.80) to 'Market' and it was traded at the auction close.

For any other IB clients with LSE quoted POLY shares it would seem (a call to your local client centre may help to confirm this) there'll be one more opportunity at the LSE closing auction today between 16:30 and 16:35. During my call I did query if a trade was possible tomorrow (last day of deadline) and the IB advisor did not emphatically rule it out but did strongly encourage action today. *(edited)*

[↩ Reply](#) [👍 Like](#)



Uncorrelated

29 Jun. 2023, 10:23 AM

Comments (384) | + Follow

[@Diottica](#) good for you. Fidelity still won't allow a sale, the OFAC restriction notice pops up.

[↩ Reply](#) [👍 Like \(1\)](#)



Mike Schimek

29 Jun. 2023, 12:51 PM

Comments (421) | + Follow

[@Diottica](#) isn't it great that they won't let you trade shares because of "sanctions", but will allow you to sell them to... who? at a price equal to a fraction of their value.

[↩ Reply](#) [👍 Like](#)



Diottica

29 Jun. 2023, 7:42 PM

Comments (2.03K) | + Follow

[@Mike Schimek](#) I'm sure there's many institutions gobbling up the LSE (and USA) listed shares for the arbitrage. POLY shares on MOEX (Moscow exchange) are quoted at RUB530.60 (~£4.82) vs today's close on LSE of £1.88. Pre-sanctions the LSE shares were trading at £16-20.

[↩ Reply](#) [👍 Like \(2\)](#)



Downtown10

27 Jun. 2023, 8:21 PM

Comments (6.11K) | + Follow

I just got this today from TD Ameritrade (US):

"On May 30, 2023, shareholders of Polymetal International plc ("Polymetal") approved the relocation of Polymetal from Jersey, United Kingdom to the Astana International Financial Centre in Kazakhstan. As a result, Polymetal will be suspended from trading on the London Stock Exchange on July 17, 2023.

According to our records as of June 5, 2023, you hold Polymetal International ordinary shares (Symbol: POYYF) and/or Polymetal International American Depositary Receipts ("ADRs"; Symbol: AUCOY) in your account. If you no longer own these shares, you can disregard the remainder of this message.

What this means for you

You can keep your existing shares. However, you cannot purchase additional shares and you may have difficulty selling the shares you have before the company is suspended from trading on the London Stock Exchange on July 17, 2023. In addition, U.S. brokers like TD Ameritrade can no longer hold your shares, so they may be removed from your account after July 17, 2023.

You can convert the ADRs to foreign ordinary shares. A fee of \$.05 per ADR, plus a flat \$17.50 conversion fee will apply. To initiate this request, please call us at 888-723-8504, Option 1. Associates are available Monday through Friday from 9 a.m. to 5:00 p.m. ET, excluding market holidays. This option could end at any time and processing times may vary, so please call us soon.

Note: After your ADRs have been converted to Ordinary shares, you can request a physical certificate by following the instructions below.

You can request issuance of a physical certificate for existing Ordinary shares. A minimum \$500.00 fee is assessed for all stock certificate withdrawals.¹ Please call 800-652-4584 to make this request. Associates are available Monday through Friday from 9 a.m. to 5:00 p.m. ET, excluding market holidays.

Important note for IRAs, you will need to complete, sign and submit the Transfer Out - Direct Registration System (DRS) and Certificate Request and the IRA Distribution Request.

You can attempt to transfer your shares to another brokerage firm. After July 17, 2023, U.S. brokerage firms may be unable to trade or custody for Kazakhstan-listed securities. Please contact the receiving broker firm to confirm eligibility and to initiate this process.”

So it looks like I cannot store my shares at TD. I guess I am going to be forced to pay their ridiculous fee for getting paper certificates. At least that appears to still be an option unlike some other brokerages.

I wish Poly had just left things as they were. Revisit after hostilities end. This plan, which is supposed to unlock value for shareholders, isn't accomplishing anything but forcing their shareholders to choose from a bunch of bad options. And it seems that some shareholders may end up with no real option and end up getting their shares liquidated. Why do I think someone like Blackrock is going to end up buying all the liquidated shares for pennies?

[↪ Reply](#) [👍 Like](#)



rusty13

Comments (10.97K) | [+ Follow](#)

27 Jun. 2023, 9:00 PM

[@Downtown10](#) Did the broker give any insights on "shares liquidated"?

[↪ Reply](#) [👍 Like](#)

Downtown10

27 Jun. 2023, 10:21 PM

Comments (6.11K) | + Follow

[@rusty13](#) I copied and pasted the whole message. I only know as much as the message specifies.

I apologize if I confused you or anyone else by using the term “liquidated”. I was referring to other posts where their broker (Interactive Brokers was one, I believe), told the poster that their shares would be disposed of in that manner. When TD, in the message, said the shares “may be removed from your account”, that may mean liquidated, I don’t know. I plan on calling tomorrow. I will ask what they mean by “removed”. If I get any further clarification on anything I will post it here.

[Reply](#) [Like \(1\)](#)

Ordinary Wealth

27 Jun. 2023, 11:48 PM

Comments (857) | + Follow

[@Downtown10](#) post it here pls

[Reply](#) [Like](#)

Downtown10

28 Jun. 2023, 11:45 AM

Comments (6.11K) | + Follow

[@rusty13](#) So I talked to TDA this morning. The individuals I spoke with in the Share Certificate Request area were aware of the message I received (and posted above), and were knowledgeable about the details of the Polymetal situation, but had no idea what was meant when TD stated your shares “may be removed from your account after July 17, 2023”.

I did fill out the forms they needed (one to distribute shares from my Roth, the other to request a paper certificate). Will cost me \$500. Although their message said the cost would be “at least \$500”, they clarified that as long as all your shares were on a single certificate, the cost would be \$500. They indicate it may take 4-8 weeks to get the certificate. With 3 weeks to go to the date Poly delists from the LSE, obviously this may be a problem. They also could not tell me what would happen to an unfilled certificate request after the 17th. If I don’t receive the certificates as we near the 17th, I’ll have to investigate further and see where I stand. Hopefully, with their knowledge of the deadline they will expedite as much as possible.

So to summarize, it appears that TDA is making this up as they go along. Not sure anyone there has all the answers on this subject, and how this could end up could still be any number of results.

[Reply](#) [Like \(2\)](#)



rusty13

28 Jun. 2023, 12:36 PM

Comments (10.97K) | + Follow

[@Downtown10](#) I would be happy if they liquidate all my shares at the last closing price But that's just fantasy on my part. I will call E*TRADE when I have some free time.

[Reply](#) [Like \(1\)](#)



Downtown10

28 Jun. 2023, 12:54 PM

Comments (6.11K) | + Follow

[@rusty13](#) I did contact another person at the TDA general customer service number specifically to see if he could define "having shares removed". He indicated that the shares would be eliminated without any compensation. He also indicated that any shares that were in process to obtain paper certificates would not be so eliminated and so I am protected. I'm not necessarily confident that his view on these subjects were accurate or anything more than a guess on his part.

But I've done all I can do, I can only sit and wait to see how it all goes down.

[Reply](#) [Like](#)



Mike Schimek

29 Jun. 2023, 12:54 PM

Comments (421) | + Follow

[@Downtown10](#) Hahahahaha "eliminated" without further compensation? LOL, get a lawyer and sue their ass.

[Reply](#) [Like \(1\)](#)



Ordinary Wealth

27 Jun. 2023, 6:51 PM

Comments (857) | + Follow

Hey does anyone have an update on the share transfer issue? What is going to happen to poyyf shares in the U.S.? Its not looking like there are many viable transfer options.

[Reply](#) [Like](#)

gohabsgo70

27 Jun. 2023, 2:22 PM

Comments (2.4K) | + Follow

Notice how they have started taking AUCOY down in price even though technically it cant even be traded. 1.60 today. They will take it down to nothing and wipe all AUCOY holders in the forced sale. Im ok as transferred all AUCOY to POLY locals and transferring to Freedom presently...but my mother holds 5000 and RBC in Canada not budging on the transfer to locals...I have written a legal letter today from a lawyer on behalf of my mom...lets see if that gets them moving.

[↩ Reply](#) [👍 Like](#)

jawads

26 Jun. 2023, 8:00 PM

Comments (16) | + Follow

I recommend everyone join Telegram group for Polymetal as many other shareholders in the same boat are discussing ways to work around the redom. Some shareholders, depending on their broker, have been successful.

[↩ Reply](#) [👍 Like](#)

Adrian Day

19 Jun. 2023, 11:22 AM

Comments (111) | + Follow

The amount of completely inaccurate information that investors are receiving from their U.S. (and Canadian) brokerage firms is truly astounding. (I was impressed with the clear information provided by Hargreaves Lansdown, on the other hand.) There are NO sanctions of POLYMETAL right now. Yes, I understand there are sanctions in dealing directly with the Russian holding company etc. But the shares of POLYMETAL are not currently sanctioned. We all know this. I suggest writing a strong (legal) letter to any broker who is not complying with your instructions, along with a copy of the latest OFAC communication. (See OFAC, FAQ, 1129) which is extremely clear. It was only after I had my lawyer write, telling them that their failure had already cost money, that I received any action.

It is outrageous that several U.S. firms are refusing to accept orders, telling clients it is because of sanctions. It takes less than 10 minutes to find and read the OFAC commentary on Polymetal.

There is definitely a cause for class-action lawsuits here when this is all over.

[↩ Reply](#) [👍 Like \(6\)](#)



FIFOkid

19 Jun. 2023, 3:04 PM

Comments (642) | + Follow

[@Adrian Day](#) Thanks for sharing given it looks like there has been an unequal application of shareholder rights here favoring institutions and discriminating against the smaller investor. In past correspondences with my broker I supplied them with the OFAS 1129 directive minus a letter from an attorney for a transfer to Computershare and got snubbed. I have recently applied for shares in the form of a certificate and got no reply. My guess one major reason why there has been a lack of compliance is due to short covering difficulties they are hiding given everyone is now demanding their shares.

With the information you provided now I am torn to taking your advice of paying an attorney to threaten them or hold off for fraud and treble damages based on the Russian price plus any lost dividends. BTW I appreciate your work in the resource sector and your honesty here.

[↩ Reply](#) [👍 Like \(2\)](#)



Downtown10

19 Jun. 2023, 3:56 PM

Comments (6.11K) | + Follow

[@FIFOkid](#) I still think there is a reasonable chance that Poly sells the Russian assets and none of this matters (though I do thank all of the commenters here who have been posting their experiences). Regarding them looking into the sale, I wonder if Poly isn't re-thinking the move to the AIX. Has anyone noticed the Poly daily volume there? Between a couple thousand and 50-60K shares per day. Western money isn't going to trade on the AIX. I expect that they are hearing that their shareholders are not having an easy time of moving shares as well.

Either way, I'm looking at just holding my frozen POYYF shares where they are. I keep on getting different answers on whether I can get paper certificates, and if that is even possible TD wants \$500. E-trade charges only \$60 but couldn't tell me if they would accept the frozen shares on transfer. And if it's even possible to get my shares to a Kazak broker, I am not comfortable giving the personal info that they want. I believe that Poly said they will be holding dividends in an escrow account for those unable to receive them (provided the redom & split do go through).

[↩ Reply](#) [👍 Like \(1\)](#)



Mike Schimek

26 Jun. 2023, 4:03 PM

Comments (421) | + Follow

[@Downtown10](#) Poly can't sell the Russian assets until the redom is completed or they get smashed in the head with the 50% discount + presidential approval requirement because their domicile is unfriendly to Russia. Once they redom, they are no longer unfriendly, and can sell the Russian assets without the discount if they want to.

So the redom has to happen.

[Reply](#) [Like](#)



Downtown10

26 Jun. 2023, 6:15 PM

Comments (6.11K) | + Follow

[@Mike Schimek](#) Is that a fact or just something that is going around on message boards? Just because it happened to Kinross doesn't make it policy for every such situation. Do you have any kind of link that backs this up?

[Reply](#) [Like](#)



gohabsgo70

27 Jun. 2023, 7:00 AM

Comments (2.4K) | + Follow

[@Downtown10](#) its NOT a fact...but a very logical guess. Thats my take for what its worth.

[Reply](#) [Like](#)



Ordinary Wealth

27 Jun. 2023, 6:58 PM

Comments (857) | + Follow

[@Adrian Day](#) where can U.S. investors transfer to?

[Reply](#) [Like](#)



E&C84

18 Jun. 2023, 6:23 PM

Comments (2) | + Follow

Can anyone recommend a broker for UK residents, it looks like Freedom 24 do not currently open accounts?

Thanks

[Reply](#) [Like](#)



Uncorrelated

19 Jun. 2023, 8:30 AM

Comments (384) | + Follow

@E&C84 Halyk Finance was one mentioned by Polymetal who trades on the AIX, they allow U.S. citizens to open accounts so presumably would allow U.K. as well.

[Reply](#) [Like \(1\)](#)



E&C84

20 Jun. 2023, 9:06 AM

Comments (2) | + Follow

[@Uncorrelated](#) thanks

[Reply](#) [Like](#)



Diottica

26 Jun. 2023, 8:12 AM

Comments (2.03K) | + Follow

@E&C84 I also found that Freedom will not accept UK clients (unless resident in the EU). Ditto Skilling (a new Scandinavian broker). Halyk are willing to open an account for Uk Citizens/residents but appear to require forms (including certified copies of ID docs) by post which with my broker (IB) imposing a 30 June 2023 deadline isn't going to be possible.

I spoke to IB today, who advised: no extension to deadline and shares will be sold at whatever price (I have no control) to liquidate the position if not transferred out. Appalling service.

Absent a last minute broker with online application process it seems I am destined to lose my (fortunately modest in size) POLY shares to enrich IB or its preferred clients.

[Reply](#) [Like \(1\)](#)



Mike Schimek

26 Jun. 2023, 4:09 PM

Comments (421) | + Follow

[@Diottica](#) "I spoke to IB today, who advised: no extension to deadline and shares will be sold at whatever price (I have no control) to liquidate the position if not transferred out. Appalling service."

I think this is incorrect. I read elsewhere that IB "MAY" sell the shares, not "WILL" like you state above. Needless to say the difference between that wording is monumental.

[Reply](#) [Like](#)



Diottica

27 Jun. 2023, 7:35 AM

Comments (2.03K) | + Follow

[@Mike Schimek](#) The email notification states: "Interactive Brokers reserves the right to force close any position left in your account after the deadline." which is in line with your 'MAY' interpretation. My telecon was on the lines of 'can the deadline [30 June] be extended' to which the response was 'no' (why not as the LSE quote is active until 17 July?). I did not make a recording but the intent was clear, albeit the spokesperson appeared to be from an Indian call centre and not an IB employee.

[↩ Reply](#) [👍 Like](#)



gohabsgo70

17 Jun. 2023, 9:35 AM

Comments (2.4K) | + Follow

Personally I have only POLY in my TD Canada account now (104000) and am moving them to Freedom. I had some AUCOY but managed to convert them 2 months ago. My mom has 5000 shares at RBC in Canada in AUCOY and they are refusing to convert to locals saying I need to transfer them out to a Russian broker as its a Russian share. Im sending them emails from BNY Mellon stating this is a Jersey listed company. Im worried that she will be forced sold out come July when the ADR program is terminated. I predicted this would happen and warned all to convert AUCOY months ago , but forgot about my own mothers shares! Very upset.

[↩ Reply](#) [👍 Like \(1\)](#)



Adrian Day

19 Jun. 2023, 11:23 AM

Comments (111) | + Follow

[@gohabsgo70](#) I am referring to RBC (US) in my post above. I do not know with certainty, but I know of no sanctions for Canadians. On Friday, I heard that RBC's "sanctions committee" has determined that there are no sanctions on Polymetal..

[↩ Reply](#) [👍 Like](#)



jawads

23 Jun. 2023, 2:31 PM

Comments (16) | + Follow

[@gohabsgo70](#) [@Adrian Day](#) have you had any luck getting POYYF shares in certificate form from a Canadian brokerage? My shares are held with RBC Direct Investing and I am looking to get them in paper certificate if they let me. The process for transferring to Wood/Hayek looks pretty complicated. And the Tabys app won't be able to accept digital transfer anytime soon as per Poly investor relations.

Could you speculate what would happen to POYYF held in a Canadian brokerage come July 17th?

[Reply](#) [Like \(1\)](#)



gohabsgo70

24 Jun. 2023, 5:03 PM

Comments (2.4K) | + Follow

[@jawads](#) RBC in Canada is a joke. No certificates, only transfers to Russia. They have no clue. TD Canada is helping me transfer my POYYF to Freedom Europe. Holding 104k shares so a big chunk.

[Reply](#) [Like \(1\)](#)



Mike Schimek

26 Jun. 2023, 4:25 PM

Comments (421) | + Follow

[@gohabsgo70](#) I have my AUCOY with a CDN broker, asked to convert 10 days ago +/-, they sent me a form today to sign and return in order for them to do the conversion.

I won't name the broker because I don't want all kinds of people to start calling them out of the woodwork and have them "revise" their decision to convert mine.

[Reply](#) [Like](#)



Inflexion

17 Jun. 2023, 1:44 AM

Comments (702) | + Follow

However, here is what I just got from Etrade.

This message is regarding your Certificate request on POYYF.

Ok, so I received a reply from our Sanctions Compliance team and due to the fact that there is a Full Block restriction on this security, physical stock certificate requests are not permitted, nor will they be fulfilled, until the restriction is lifted.

I hope this information helps.

[Reply](#) [Like \(3\)](#)



Adrian Day

19 Jun. 2023, 11:24 AM

Comments (111) | + Follow

[@Inflexion](#) They are plain wrong. A legal letter with a copy of the OFAC commentary might help. they need to be told (as I told my broker) that they will be held responsible for failure to comply.

[Reply](#) [Like](#)



Inflexion

20 Jun. 2023, 4:44 AM

Comments (702) | + Follow

[@Adrian Day](#) Thank you for your posts. I just forwarded the information you provided to my Etrade contact demanding my certificates be released as they are responsible for any financial loss due to their incorrect Sanction Team's lack of OFAC regulations.

[Reply](#) [Like \(1\)](#)



rusty13

20 Jun. 2023, 8:51 AM

Comments (10.97K) | + Follow

[@Inflexion](#) Good info regarding E*TRADE, At one point I was told a could get my certificates however not sure my agent was fully versed on the situation. Since I'm strategic account holder I'll try and get a higher level rep to assist. I may wait until Polymetal makes a final decision.

[Reply](#) [Like \(1\)](#)



HotwaterSwimmer

02 Jul. 2023, 6:46 PM

Comments (7) | + Follow

[@Inflexion](#) I just posted a response to an earlier comment from you in which you mentioned you had sent info regarding sanctions; now I saw this comment...It seems you and I both sent the same link from the US Treasury showing that POYYF is not sanctioned. I wonder why they are blocking it. Etrade does have the stock listed as non-transferable, but I am not clear if it is because of sanctions or pending corporate action. Even though you got the info from the Sanctions Compliance team, it could be that they are just blaming the non-transferable status rather than saying it is due to sanctions. In my letter to them, I did ask why it is marked as non-transferable. I don't know if I will get an answer since the group I am dealing with (stock transfers) are not customer facing. I am just speaking with a rep on the phone who passes my messages and letters on to them.

[Reply](#) [Like](#)



HotwaterSwimmer

02 Jul. 2023, 6:47 PM

Comments (7) | + Follow

[@rusty13](#) Please pass on any info you find! BTW, the Telegram group is really good for all sorts of info that can useful for us.

[Reply](#) [Like](#)



Inflexion

03 Jul. 2023, 4:34 PM

Comments (702) | + Follow

[@HotwaterSwimmer](#) Fuck Etrade! Been with them for 15 years, trade 1000's of transactions with them each year and have a direct line client support guy. After every effort and letters, they will do nothing for me. I asked to have the contact info on the Sanction Team they refused saying they were not a "public" contact department. I just transferred everything to TD Ameritrade which at least appears to let you get certificates at a high fee.

[Reply](#) [Like \(1\)](#)



HotwaterSwimmer

05 Jul. 2023, 1:31 AM

Comments (7) | + Follow

[@Inflexion](#) Were you able to transfer POYYF over to TD? E-trade told me they are non-transferable; and most brokers are not letting them be transferred in. I asked at Schwab, and they wouldn't allow me to transfer them. It seems like Schwab is doing the best at handling this, and TD is coming up 2nd.

[Reply](#) [Like](#)



Inflexion

05 Jul. 2023, 6:48 AM

Comments (702) | + Follow

[@HotwaterSwimmer](#) In Process still. Will let you know.

[Reply](#) [Like](#)



Fangorn

07 Jun. 2023, 5:23 AM

Comments (2.51K) | + Follow

Comment from Hargreaves Lansdown re de-listing and re-domiciliation

Polymetal International plc - Delisting

Shareholders have approved the plans to relocate Polymetal International from Jersey to Kazakhstan. This is expected to complete on 17 July 2023.

This means Polymetal shares will be delisted from the London Stock Exchange (LSE) and its main listing changed to the Astana International Exchange (AIX) in Kazakhstan. We are unable to trade shares on the AIX so you won't be able to sell shares via HL after

this point.

You have 3 options to consider.

Option 1 – Sell your shares before 4.30pm on Wednesday 12 July

You can sell your shares on the LSE before the delisting. You can do this online or over the phone before 4:30pm on Wednesday 12 July 2023. The sale will be subject to our standard commission and we'll only be able to complete a sale if a market for the shares still exists as per our Terms & Conditions.

Option 2 – Transfer to an alternative provider

You can transfer your shares to an alternative provider that is able to trade on the AIX.

Polymetal has given some guidance on this in their FAQ which is available here. This includes the following information:

“There is a list of brokers on AIX website. We encourage Shareholders to do their own research to choose a broker with regards to their individual needs and circumstances.

(List of AIX brokers here -

[aix.kz/...](#)

“The Company is familiar with Freedom Finance and Halyk Finance as platforms for retail investors. The Company is also aware that Wood & Co is offering custody and brokerage services to institutional and retail investors on AIX and only allows Shareholders to retain or sell their interests.”

<https://ffin.kz/en>

halykfinance.kz/...

<https://wood.com/>

Should you wish to transfer to an alternative provider please follow the steps below:

Ensure you have an account open with a provider who is able to receive the shares

Contact the other provider, tell them you'd like to transfer the shares and complete any of their forms

The other provider will then contact us and do the rest

We'll need the other provider to contact us to arrange the transfer before Wednesday 28 June 2023. If we receive an instruction after that point, it's unlikely we'll be able to complete the transfer before the delisting.

When opening an account with another provider please consider the following:

Any holding in a SIPP can only be transferred out into another SIPP account.

A holding in an ISA can be either transferred into another ISA account or to a non-ISA account. To transfer out to a non-ISA account you'll have to agree to losing the ISA tax shelter on the shares.

Any holding in a joint account can only be transferred out into a joint account in the same names.

Option 3 – Take no action and retain the shares with HL

If you do nothing, you'll continue to hold the shares in your HL portfolio after the LSE delisting. HL will hold the shares for you on the Kazakhstan Register. You'll be unable to trade the shares unless the company relists on an exchange we can trade on. A future transfer to a broker that can trade on AIX may not be possible. You'll continue to receive any dividends that are paid in the future and be able to vote on the shares.

[Reply](#) [Like](#) (3)

Downtown10

05 Jun. 2023, 11:43 AM

Comments (6.11K) | [+ Follow](#)

A change in strategy?

www.nasdaq.com/...

If they could get at least \$.50 on the dollar for their Russian assets and avoid redomiciling and splitting the company, with the resulting company again being able to freely trade I would consider that a win.

[Reply](#) [Like](#) (3)

gohabsgo70

05 Jun. 2023, 12:04 PM

Comments (2.4K) | [+ Follow](#)

[@Downtown10](#) personally would be very unhappy with this as the major value lies in the Russian operations.

[Reply](#) [Like](#) (2)

autofocus111

05 Jun. 2023, 12:05 PM

Comments (6.58K) | [+ Follow](#)

[@Downtown10](#) The new sanctions appear to be the motivating factor to potentially accelerate the divestment of the Russian assets. In that case, not sure what the benefit of redomicile is. Do they expect to obtain a higher sale price on the assets by doing so?

[Reply](#) [Like](#) (2)



gohabsgo70

05 Jun. 2023, 12:12 PM

Comments (2.4K) | + Follow

[@autofocus111](#) once they redomicile to Kazakhstan (a neutral country) there is no automatic 50% payed to the Russian government, as Kinross had to pay when they sold Kupol. I still dont see fair value for the Russian assets which IMO are worth at least 12 usd per share

[Reply](#) [Like \(1\)](#)



autofocus111

05 Jun. 2023, 12:22 PM

Comments (6.58K) | + Follow

[@gohabsgo70](#) Okay. But the assets are likely worth less now with those new sanctions so in the end they moved too slow on the redomicile if the intent was to sell the asset. Save 50% but the asset is maybe worth xx% less too. If it was a spinoff to the shareholders or they wanted to keep holding the asset then redomicile would make sense. And if they do delist off LSE, I wonder if it may prove more difficult to relist after the sale. *(edited)*

[Reply](#) [Like \(2\)](#)



Downtown10

05 Jun. 2023, 12:38 PM

Comments (6.11K) | + Follow

[@gohabsgo70](#) Yeah, but how long is it going to take to realize the value of those assets? I think the company is realizing that after redomiciling and splitting, shareholders realizing value for Poly(Russia) might take many years, if they ever do, and they are wondering if it's worth it to go down this path, or if it's better to get for their shareholders an immediate, though reduced, value for those Russian assets?

They used to be an US\$8B company before the invasion. Roughly 65% of the value, depending on how you measure it, is from assets in Russia, or \$5.2B. If they could get at least \$2.6B cash for those assets along with Kazak assets being valued at \$2.8B, I believe that they can be once again a freely trading stock valued at a market cap of US\$5-6B, or US\$10-12. I would be ecstatic with that, but I do recognize that long time holders who purchased before the invasion might not be. However, it may be time to cut bait on Russia and look to seeing what assets they can buy with the cash from Russian assets to grow the company.

[Reply](#) [Like \(3\)](#)



gohabsgo70

05 Jun. 2023, 2:32 PM

Comments (2.4K) | + Follow

[@autofocus111](#) the asset is NOT worth less now after the new sanctions. The buyers were always going to be Russian anyhow. They are not affected by the sanctions.

[↩ Reply](#) [👍 Like \(1\)](#)



gohabsgo70

05 Jun. 2023, 2:33 PM

Comments (2.4K) | + Follow

[@Downtown10](#) Im long `105k shares at 5.70. 30k of those were at about 16 usd. I can wait. I see no point in selling great assets at a bargain price. I can wait 5-10 years if I have to. I understand some folks cannot wait this long, but to sell at a 50% discount makes zero sense.

[↩ Reply](#) [👍 Like \(2\)](#)



Downtown10

05 Jun. 2023, 3:08 PM

Comments (6.11K) | + Follow

[@gohabsgo70](#) I understand where you're coming from, but there is also a time value to money. I think many, maybe even most, investors would rather have a certain half a loaf now, rather than an uncertain full loaf maybe 5-10 years from now. Especially if it avoids redomiciling and splitting the stock.

The big problem to selling as I see it is that Kinross had their agreed-to-price slashed in half by the Russian government. If Poly can't get a fair price for the Russian assets, another option might be to put the mines on care & maintenance and petition to get the sanctions removed since all active operations would then be outside of Russia. Sure, Russia might take ownership of those mines, but they could do so at any time anyway.

I have sold all of my PM miners (except Poly and Rusoro) that have anything but a minimal amount of their assets located outside of the US, Canada & Australia. I don't need to invest where Socialists, Warlords, and Dictators control and the rule of law is inconsistent.

[↩ Reply](#) [👍 Like](#)



gohabsgo70

05 Jun. 2023, 4:43 PM

Comments (2.4K) | + Follow

[@Downtown10](#) Regarding Kinross, that's the 50% that must be paid to the government. Kinross got 50% and the government got the other 50%. The redom is a done deal. It will avoid pay the 50% to Russia on any Russia sale. Care and maintenance is an impossibility for many reasons, mainly it would harm great mines as well as employment. Russia would never allow it nor should they. Russia has only seized one company, namely Yukos, and that was because of US influence. Putin was 100% correct doing so.

[↩ Reply](#) [👍 Like](#)



Downtown10

05 Jun. 2023, 5:23 PM

Comments (6.11K) | + Follow

[@gohabsgo70](#) I'm not certain if Redomiciling is a done deal. If they sell the Russian assets, what would be the need?

I don't know that the 50% reduction to the Kinross price meant that the other 50% was paid to the Russian government, but even assuming it was, Russia could still take 50% if the Russian assets were sold after redomiciling, or if Poly (R) was subsequently bought by a Russian miner. What would prevent it?

[↩ Reply](#) [👍 Like](#)



autofocus111

05 Jun. 2023, 8:45 PM

Comments (6.58K) | + Follow

[@gohabsgo70](#) Of course the logical buyer would be Russian. But the sanctioned entity would still have to find ways around those sanctions to do business. Hard to believe there's not a cost to that, and consequently it almost certainly would reduce the value of the asset vs. if it was not sanctioned. All just my opinion obviously.

[↩ Reply](#) [👍 Like \(1\)](#)



gohabsgo70

06 Jun. 2023, 12:37 PM

Comments (2.4K) | + Follow

[@Downtown10](#) the law would prevent it.

[↩ Reply](#) [👍 Like](#)



Downtown10

06 Jun. 2023, 12:52 PM

Comments (6.11K) | + Follow

[@gohabsgo70](#) If you're talking Russian law, that is whatever Putin wants it to be.

[↩ Reply](#) [👍 Like](#)



Uncorrelated

06 Jun. 2023, 1:05 PM

Comments (384) | + Follow

[@gohabsgo70](#) Looks like they have seized another one, Fortum's Russia operations [seekingalpha.com/...](#) if this is actually comparable [@Downtown10](#)
(edited)

[↩ Reply](#) [👍 Like \(1\)](#)



Downtown10

06 Jun. 2023, 1:25 PM

Comments (6.11K) | + Follow

[@Uncorrelated](#) I think it is very relevant. Good find. Makes one wonder if Russia would even allow the sale of Poly's Russian assets, at any price.

[↩ Reply](#) [👍 Like](#)



autofocus111

06 Jun. 2023, 1:34 PM

Comments (6.58K) | + Follow

[@Uncorrelated](#) Let's be honest here. This seizure is because it's a company based in an unfriendly country. It is precisely why POLY wants to redomicile to a friendly country, whereupon it would not be treated in such a hostile manner.

[↩ Reply](#) [👍 Like](#)



Downtown10

06 Jun. 2023, 2:15 PM

Comments (6.11K) | + Follow

[@autofocus111](#) If redomiciling is really going to stymie Russia's desire to seize the assets (doubtful), wouldn't the plans to redomicile just cause Russia to act to seize the assets before redomiciling takes place?

And even if what you say is true, why redomicile & then split, rather than spinning off Poly(R) first and then redomiciling it alone? This way Poly(K) can stay on western exchanges.

[↩ Reply](#) [👍 Like](#)



autofocus111

06 Jun. 2023, 3:30 PM

Comments (6.58K) | + Follow

[@Downtown10](#) How do you spin off POLY(R) with LSE trading shut down and hence no price discovery possible? As far as possible seizure, I think Russia is satisfied that the company will step out of the west's reach and return the 'favour' by refraining from any such preemptive action. *(edited)*

[Reply](#) [Like \(1\)](#)



Downtown10

06 Jun. 2023, 4:38 PM

Comments (6.11K) | + Follow

[@autofocus111](#) Good point on price discovery.

[Reply](#) [Like](#)



bagger10

07 Jun. 2023, 8:11 PM

Comments (489) | + Follow

[@autofocus111](#) I prefer a spinoff - POLY(R) would then trade by itself on the MOEX - after the war is over IB (and other brokers) will probably add back MOEX stocks. I would prefer that to a 50% haircut on POLY(R).

[Reply](#) [Like](#)



gohabsgo70

08 Jun. 2023, 10:10 AM

Comments (2.4K) | + Follow

[@bagger10](#) I think if they do sell POLY.R, it would be significantly lower than a 50% haircut right now....so I agree
But maybe Nesis and friends just want out. This war will drag on for a LONG time imo.

[Reply](#) [Like \(2\)](#)



Downtown10

08 Jun. 2023, 10:57 AM

Comments (6.11K) | + Follow

[@gohabsgo70](#) And sanctions will almost certainly extend well beyond the end of active warfare.

[Reply](#) [Like \(1\)](#)

F

FIFOkid

03 Jun. 2023, 12:07 AM

Comments (642) | + Follow

I am getting major pushback from TD Ameritrade transferring POYYF shares via a direct registration system to Computershare and the snakes are holding me hostage to pay \$500 to get it in certificate form when they are allowed to disperse them. What irritates me is they are totally ignoring treasury directive 1129 in this decision making and they had quite some time to get legal advice. I am definitely looking elsewhere to take my business and is there any broker where you don't permanently deal with headaches I would welcome the suggestion. I also had thoughts of potentially initiating a class action should it be needed .

[↪ Reply](#) [👍 Like \(4\)](#)**Fangorn**

02 Jun. 2023, 9:09 AM

Comments (2.51K) | + Follow

Okay heads up to Polymetal shareholders.
For those with II (Interactive Investors)
Got my share certificates for Polymetal today.
Fast, swift efficient service. Superb.

I also received in the post a letter from Computershare:

What are my communication options

1) Option 1 Elect for ecommunications

www.investorcentre.co.uk/ecomms

2) Option 2 Continue receiving printed copies of shareholder communications

There is also a dividend mandate form

best regards all.

[↪ Reply](#) [👍 Like \(2\)](#)**Downtown10**

02 Jun. 2023, 9:22 AM

Comments (6.11K) | + Follow

[@Fangorn](#) Thanks for the update. It's good to know that share certificates are available. Do you care to share what the cost of them was?

[↪ Reply](#) [👍 Like](#)



rusty13

02 Jun. 2023, 9:44 AM

Comments (10.97K) | + Follow

[@Downtown10](#) E*TRADE costs \$60, but I need to get more details from them. Can someone explain how having share certificates get converted to cash one day if at all. Dividends ever become retroactive? What is the most likely outcome if you don't do anything with POYYF shares? Do they just get delisted? Into a cusip? Sorry for the multiple questions as some may have been answered in the past.

[Reply](#) [Like](#)



Uncorrelated

02 Jun. 2023, 11:15 AM

Comments (384) | + Follow

[@Fangorn](#) thanks for the update, I'm going the Halyk route myself (transferring from Fidelity assuming there are no OFAC hangups). Do you plan to self-register those shares on the AIX via the Tabys app, wait until Polymetal redomiciles to KZ and try to register the shares with the company, or take a different approach? And if you don't mind the questions, do you plan to hold shares in the hope that they reinstate dividends, or sell for a gain or just wait & see how things develop?

[Reply](#) [Like](#)



gohabsgo70

02 Jun. 2023, 1:52 PM

Comments (2.4K) | + Follow

[@Fangorn](#) how do you expect to collect dividends with a certificate?

[Reply](#) [Like](#)



Fangorn

04 Jun. 2023, 6:45 AM

Comments (2.51K) | + Follow

[@Downtown10](#) "Free" with Interactive Investors.
:)

I'm gobsmacked that TD Ameritrade is charging \$500 as per a comment above from FIFOkid

[Reply](#) [Like](#) (1)



Fangorn

04 Jun. 2023, 6:45 AM

Comments (2.51K) | + Follow

[@gohabsgo70](#) I also received in the post a letter from Computershare:

What are my communication options

1) Option 1 Elect for ecommunications

www.investorcentre.co.uk/ecomms

2) Option 2 Continue receiving printed copies of shareholder communications

There is also a dividend mandate form <-----

This is how I expect to collect dividends, by completing the Dividend mandate form!!!

usually one would receive a cheque to the named holder at the address as per the certificate. But it's been so long I've no idea if this still works so I am completing the divi mandate form.

[↩ Reply](#)

[👍 Like](#)



Fangorn

04 Jun. 2023, 6:46 AM

Comments (2.51K) | + Follow

[@Uncorrelated](#) I intend on holding the shares until they reinstate dividends and then sit tight for value(to hopefully) out.

We shall see.

Not intending on selling any time soon unless there is an opportunity for a large gain.

When it comes to selling, I'd then need to pursue what selling avenues are available - hence why I have kept my Hargreaves Lansdown Polymetal holding with them - they'll hopefully have information on such that I might not have come the time...

[↩ Reply](#)

[👍 Like](#)



jawads

04 Jun. 2023, 8:37 AM

Comments (16) | + Follow

[@Fangorn](#) I believe you need to register the shares with the AIX as currently your broker (or custodian) will be on their registrar. Please let us know whatever process you do end up following.

For myself, I am debating whether to just get the paper certificates and hold on to them. Or to transfer them over to Tabys. An alternative might be to hold on to the certificates until the company declares dividends, and then transfer them to Tabys.

There is a chance that in 2024, after the company splits, it might be back on the exchanges. And we might be able to transfer the certs back to the brokers in the West.

So the question is, if you do get paper certificates, what other steps do you need to take to update the company's shareholder registrar?

[Reply](#) [Like \(1\)](#)



Downtown10

04 Jun. 2023, 9:52 AM

Comments (6.11K) | + Follow

[@Fangorn](#) Much obliged. Though I just looked it up and apparently US residents can't open an account with this UK-based broker. *(edited)*

[Reply](#) [Like \(1\)](#)



gohabsgo70

04 Jun. 2023, 10:17 AM

Comments (2.4K) | + Follow

[@Fangorn](#) I held certs of a Canadian listed company once and did get cheques via mail. You should contact Polymetal IR and ask them. I doubt any Canadian or US Bank would cash a Kazakh cheque. Not sure how this works.

[Reply](#) [Like \(1\)](#)



Uncorrelated

05 Jun. 2023, 9:44 AM

Comments (384) | + Follow

[@Fangorn](#) Thanks for the reply, I'm of the same mind re: waiting for dividends unless I can get a pretty good capital gain. I sold enough shares with a gain before they were frozen to cover initial costs so it's all upside from here (if there is any upside at all). Transferring to Halyk, assuming the transfer is actually approved on the U.S. side, should give me as much flexibility as possible.

[Reply](#) [Like \(1\)](#)



Stev274

05 Jun. 2023, 10:17 AM

Comments (8) | + Follow

[@Fangorn](#) That's very helpful. So, physical certificates are a possibility. So far, in the United States, that option seems to be more of a mirage.

[↩ Reply](#) [👍 Like \(1\)](#)



jawads

05 Jun. 2023, 10:37 AM

Comments (16) | + Follow

[@Stev274](#) fyi you will be able to keep certificated paper shares indefinitely, although they will become invalid following the effective re-domiciliation date. Shares will maintain in your name but will be placed in an “escrow” account until you complete the registration with the AIX CSD either through the registrar portal or Tabys app. While shares remain within the “escrow” account, dividends will not be accessible.

[↩ Reply](#) [👍 Like](#)



jawads

30 May 2023, 6:20 PM

Comments (16) | + Follow

I am a Canadian citizen, and asked Polymetal for advice on transferring my POYYF off Royal Bank of Canada (RBC Direct Investing) to potentially avoid forced liquidation. Here is the response I received:

To avoid force liquidation you may:

1. Transfer your shares to one of the AIX brokers (Halyk Finance, Freedom Finance or Wood&co).
2. Transfer your shares to the Tabys app. The AIX is developing Tabys app update, allowing users to transfer their holdings digitally from their current brokers. The update is set to be released in June. More information on Tabys is available in the shareholder Q&A and the Tabys user guide here: www.polymetalinternational.com/...
www.polymetalinternational.com/...
3. Do nothing, but ensure your broker will not force liquidate your position. If your broker will not liquidate but will freeze your position and does nothing, your shares will migrate successfully to the new jurisdiction and register. However, they will sit under the name of the current registered holder, and unless that registered holder opens an account with AIX CSD or an AIX-enabled broker, your shares, along with the position under that registered holder (your custodian), will remain in an embargoed part of the register, which will mean you can't trade them, can't receive dividends or vote. Dividends, when paid, will accrue to an escrow account, where they will sit until these holders exit the "dark" part of the register. We envisage that this exit will be performed by unbundling the positions of such "silent" registered holders, extricating individual shareholders from underneath them via opening an account with AIX CSD. We are currently working with AIX and our legal advisors to develop a mechanism that will allow that. After your shares are removed from the current broker/custodian via opening an account with AIX CSD or a broker on AIX, then you will regain your ability to trade the stock.

[↩ Reply](#) [👍 Like \(2\)](#)



rusty13

30 May 2023, 6:36 PM

Comments (10.97K) | + Follow

[@jawads](#) "force liquidate" Can you or anyone elaborated? At what value if any?

[↩ Reply](#) [👍 Like](#)



jawads

30 May 2023, 6:38 PM

Comments (16) | + Follow

[@rusty13](#) just hypothetical. I have no information on this - just thinking of a plan ahead of time.

[↩ Reply](#) [👍 Like](#)



Downtown10

30 May 2023, 8:21 PM

Comments (6.11K) | + Follow

[@jawads](#) Thanks for a great update. Tabys wants a great deal of personal information. Not sure I want to give that out to some organization half a world away. My shares being in my Roth IRA also makes a transfer more complicated. Maybe the best thing for me is to just find a US broker that won't liquidate my shares (if that exists) and let them sit until the political situation clears up some. Maybe after the split into Poly(K) & Poly(R) I can revisit.

[↩ Reply](#) [👍 Like](#)



jawads

30 May 2023, 11:46 PM

Comments (16) | + Follow

[@Downtown10](#) have you considered just getting paper certificates? I haven't tried this option. But as a holder of paper certificates, you are basically no longer at the mercy of the brokers.

[↩ Reply](#) [👍 Like \(1\)](#)



Downtown10

30 May 2023, 11:58 PM

Comments (6.11K) | + Follow

[@jawads](#) It's still an option. TD (where my shares are located) is looking into it for me. I'll be calling Fidelity this week (where I also have a couple of accounts) to see what their policy is. But from comments in this article and another, the commenters made it sound like they are finding their brokers to be unable/unwilling to get certificates.

What option are you leaning towards?

[↩ Reply](#) [👍 Like](#)



jawads

01 Jun. 2023, 2:59 PM

Comments (16) | + Follow

[@Downtown10](#) thank you for adding additional color to the situation. Please keep us apprised.

As I see it, Taby's might be the safest route forward once the app is updated this month. Here are the steps for it:

1. Register with the app
2. Digitally transfer your holdings from the current broker to Tabys
3. Receive possible future dividends
4. Transfer your shares to one of the AIX brokers if you would wish to access trading
5. Once on AIX, you could sell the shares and move them back to your bank if you wish

[↩ Reply](#) [👍 Like](#)



Downtown10

02 Jun. 2023, 11:53 AM

Comments (6.11K) | + Follow

[@Downtown10](#) I talked to Fidelity this week. They said they would not accept a transfer in of restricted shares from another broker. So for me Fidelity is not going to be an option.

TD is still looking into getting certificates. They said they might have some news next week. If anyone has TD in the US and wants information on getting paper certificates the division looking into it is called "Safekeeping" (1-888-723-8504, Option#7). TD did seem to indicate that a forced liquidation of the shares, if I did nothing, was unlikely.

[↩ Reply](#) [👍 Like](#)



Inflexion

30 May 2023, 10:11 AM

Comments (702) | + Follow

I may have missed this on the thread but I requested my POYYF shares from Etrade and they sent me a link to have them sent to be sent to a transfer agent where I can request my shares.

May work or go nowhere. Anybody else try this?

"When your request is processed, we will notify you via Smart Alert.

You may check the status of your request in the Online Service Center.

Please keep in mind the transfer agent will send you a statement of ownership in place of issuing a paper certificate. You will need to follow up with the transfer agent directly (after the transfer has been completed) to request paper certificates.

You have requested the following stock certificate(s):

Symbol	Company Name	Shares Held	Shares Requesting	Fees
--------	--------------	-------------	-------------------	------

POYYF	POLYMETAL INTL PLC SHS	4500	4500	\$60.00
-------	------------------------	------	------	---------

Total Fees \$60.00

[↩ Reply](#) [👍 Like \(1\)](#)



rusty13

30 May 2023, 10:20 AM

Comments (10.97K) | + Follow

[@Inflexion](#) I also have my shares with E*TRADE. You're basically getting a physical stock certificate only or are you trying to transfer your shares to an outside broker? I'm going to wait before I decide what to do with my shares. If I do nothing I may just get a cusip # not sure if they will hold any value in a few years. I need to do more DD on this. I'll following this thread closely.. GL Longs..

[↩ Reply](#) [👍 Like](#)



Inflexion

30 May 2023, 10:39 AM

Comments (702) | + Follow

[@rusty13](#) First step is to get them away from Etrade brokerage. Then order the certificates. From there I can use what Polymetal advises and perhaps TABY's as they mention in item 13 of the link below.

My concern is I don't trust the brokerages and having the physical certs and registering them with Polymetal seems the safest method.

www.polymetalinternational.com/...

[↩ Reply](#) [👍 Like \(1\)](#)



rusty13

30 May 2023, 10:42 AM

Comments (10.97K) | + Follow

[@Inflexion](#) Why not order the certificates From E*TRADE?

[Reply](#) [Like](#)



Inflexion

30 May 2023, 10:52 AM

Comments (702) | + Follow

[@rusty13](#) That was my first request. They said they will not issue paper certs unless a registration agent is unavailable or unwilling to accept the transfer and provide you with the paper shares. They seem to indicate they will issue as a last resort.

Direct Registration/Stock Certificate Request Status

Your Stock Certificate request for 4500 shares of POYYF, has been received and is currently in process.

Stock Certificate requests are normally completed within two business days of being received. Please allow an additional three to six weeks for delivery from the transfer agent.

If unable to use a transfer agent we will provide the certificates and charge you \$60 for domestic and \$250 for foreign certificates.

[Reply](#) [Like \(1\)](#)



rusty13

30 May 2023, 12:01 PM

Comments (10.97K) | + Follow

[@Inflexion](#) Thanks for the response. Almost sold my shares above \$5 that would have been a huge % gain but now in Purgatory.

[Reply](#) [Like](#)



patmallard

26 Jun. 2023, 11:09 AM

Comments (41) | + Follow

[@Inflexion](#)

Hello Inflexion. Do you have any update on the process with Etrade. Did you get a response back from the transfer agent. Also which transfer agent if it did work. Thanks for any help here. I hold shares at Etrade as well as UBS.

[Reply](#) [Like](#)



Inflexion

27 Jun. 2023, 12:57 PM

Comments (702) | + Follow

[@patmallard](#) They rejected my application for certificates again. I was instructed to write a letter and provide proof Polymetal was exempt from the sanctions. I submitted my letter using [ofac.treasury.gov/...](https://ofac.treasury.gov/) as my evidence and threatened legal action as they were restricting my use of the shares. Still waiting for a reply.

[Reply](#) [Like](#) (1)



HotwaterSwimmer

02 Jul. 2023, 6:43 PM

Comments (7) | + Follow

[@Inflexion](#) Interesting. My requests were rejected due to POYYF 'not being DTC-eligible'. I got them to agree to take a second look when I pointed out that TD and Schwab are able to do it. Also, I just submitted a letter showing that TD and Schwab were doing the transfers; showed that POYYF became DTC-eligible in 2012 (although that might not be the case anymore); showed that they were not subject to sanctions by providing that same link; included photos of the letters others got from Computershare; and I included the phone number of what I believe is the Citibank group in Ireland that is dedicated to these transfers. I just sent that in, so I haven't heard anything yet.

[Reply](#) [Like](#)



Downtown10

26 May 2023, 10:16 PM

Comments (6.11K) | + Follow

Thanks to Tim and all the commenters here. I just stumbled across this article (not sure why I didn't see it earlier). Looks like my POYYF shares are superior to AUCOY (being that POYYF is broker sponsored). Good to hear. I don't mind holding frozen shares for however long it takes, but I would like to feel confident that I won't lose at least the Kazak assets (I got in at US\$2 because I felt the Kazak assets were worth much more than that, even if I ended up losing all the Russian assets). After the split happens, I see no reason why Poly(Kazak) won't freely trade. I'm still unclear if TDA (US) would allow the shares to remain in my account or if they would sell them off (for God only knows what price) once the redomiciling happens. They are currently checking to see if they can obtain paper certificates for the shares (if even possible, might be very expensive.) I also have Fidelity accounts and I need to see if they are any more helpful, and if so, to transfer shares to them from TDA. I also would of course like to receive dividends if/when they are reinstated. I'd rather not transfer to a broker outside the US, and especially not to some non G-7 country like Kazakhstan.

Again, thanks to everyone here for sharing their experiences, hopefully everyone will continue to share their experiences, good and bad.

[Reply](#) [Like](#) (2)

B

BobGeorge

23 May 2023, 12:52 PM

Comments (54) | + Follow

Update on this messy situation. I just spoke with the Fidelity International Trading back office: 1. Contrary to posts below, Fidelity will not issue Polymetal share certificates because of the restrictions imposed by The Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"). 2. Fidelity will attempt to transfer your Polymetal shares to your brokerage account in Kazakhstan. Even if this transaction is initiated by the Kazakhstan broker it must be approved by "OFAC". Given how the current US administration acts take a guess on the odds of such an approval. I have a bridge to sell you if you believe it will be positive. 3. The back office representative would be surprised if the shares could be sold without ones knowledge and approval. He has not seen this happen in the past. If any one knows of such a situation in the past please let me know. 4. The current Polymetal shares will be in limbo for the foreseeable future.

[↪ Reply](#) [👍 Like \(3\)](#)**Will104**

25 May 2023, 8:40 AM

Comments (3.05K) | + Follow

[@BobGeorge](#)

Sounds like in practise your shares are frozen just like many Russian oligarchs assets

[↪ Reply](#) [👍 Like \(1\)](#)**Downtown10**

26 May 2023, 10:37 PM

Comments (6.11K) | + Follow

[@BobGeorge](#) Nice update on Fidelity, thanks for sharing it. W.R.T. #3, from previous comments here it sounds like IBKR (UK) is planning on selling any Poly shares remaining after 7/10, without asking for anyone's approval.

[↪ Reply](#) [👍 Like](#)**Stev274**

01 Jun. 2023, 12:03 PM

Comments (8) | + Follow

[@BobGeorge](#) Interesting! So far, I've not received any "push back" on getting physical certificates. I've read the documents posted online issued by OFAC. Taken all together, it seems clear to me that Polymetal International, PLC is not a sanctioned entity, and that holding physical certificates is not prohibited.

[↪ Reply](#) [👍 Like](#)



paulpod13

22 May 2023, 8:15 PM

Comments (50) | + Follow

Anyone have any lawyers that have helped with transfers? Fidelity has refused to work with me on poyyf and evraz

[↩ Reply](#) [👍 Like \(1\)](#)



LifeScienceInvesting

23 May 2023, 8:38 AM

Comments (463) | + Follow

[@paulpod13](#)

Fido has told me they will wait until the outcome of the shareholder vote and if the redom passes then they will issue poyyf paper certificates to me. I'm perfectly fine with that outcome.

[↩ Reply](#) [👍 Like \(3\)](#)



Tim Worstall

22 May 2023, 2:37 AM

Comments (762) | + Follow

Analyst's Reply Re transferring shares. I have very little idea who these people are so this is just an ad I've seen on Google. But they do seem to be a NASDAQ quoted company themselves:

[freedom24.com/...](https://freedom24.com/)

They say - they say - that Europeans at least can transfer with few problems. Anyone who knows more about them is welcome to chip in their knowledge.

[↩ Reply](#) [👍 Like \(2\)](#)



Inflexion

22 May 2023, 4:34 AM

Comments (702) | + Follow

[@Tim Worstall](#) Their legit and the stock is traded on the NASDAQ but they will not open accounts for U.S. citizens.

[↩ Reply](#) [👍 Like \(1\)](#)



Tim Worstall

22 May 2023, 8:20 AM

Comments (762) | + Follow

Analyst's Reply [@Inflexion](#) I think they also trade CfDs which might explain that. Illegal to sell CfDs to USians.

[↩ Reply](#) [👍 Like \(2\)](#)



terziev

23 May 2023, 3:49 PM

Comments (233) | + Follow

[@Tim Worstall](#) Unfortunately, Freedom24 refused ADR transfer and conversion.

[Reply](#) [Like](#)



gohabsgo70

23 May 2023, 7:16 PM

Comments (2.4K) | + Follow

[@terziev](#) u need to convert first...then transfer POYYF or POLY.L to Freedom. They do accept those transfers.

[Reply](#) [Like](#)



Tim Worstall

24 May 2023, 3:37 AM

Comments (762) | + Follow

Analyst's Reply [@terziev](#) That page I linked to there outlines the entire paperwork process Freedom are using. They might refuse for US citizens, don't know, but for Europeans that should work.

[Reply](#) [Like](#)



Fangorn

24 May 2023, 12:31 PM

Comments (2.51K) | + Follow

[@Tim Worstall](#) Anyone know what Blackrock is doing? They own/owned 10% at the last count so copying what they do would be the course of action to take surely? And if they have options retail do not have, why the fark do retail not?

[Reply](#) [Like](#)



Tim Worstall

25 May 2023, 4:46 AM

Comments (762) | + Follow

Analyst's Reply [@Fangorn](#) There's not a single broker on the Kazakh exchange who would not agree to work for Blackrock. Retail investors not so much.

[Reply](#) [Like](#) (1)



Fangorn

25 May 2023, 8:18 AM

Comments (2.51K) | + Follow

[@Tim Worstall](#) Retail needs to club together. And push similar. I'm personally taking my holding in certificated form. Too much hassle shifting to some "broker" with access to Kazak exchange.

[↩ Reply](#) [👍 Like \(1\)](#)



terziev

25 May 2023, 8:30 AM

Comments (233) | + Follow

[@gohabsgo70](#) But HOW to convert??? IBKR flat out refuses. IBKR are willing to let me transfer out the ADRs but I cannot find a broker (available for me as I am from EU) willing to accept them.

[@Tim Worstall](#) , I'm EU based and did point it out when communicating with Freedom24.

[↩ Reply](#) [👍 Like \(1\)](#)



Pointycakes

06 Jun. 2023, 11:20 PM

Comments (181) | + Follow

[@gohabsgo70](#) when you converted your AUCOY, did you receive POYYF or POLY.L?

[↩ Reply](#) [👍 Like](#)



gohabsgo70

07 Jun. 2023, 12:18 PM

Comments (2.4K) | + Follow

[@Pointycakes](#) At first POYYF, then one day all shares were shown as POLY...POYYF and POLY are the same...same ISIN

[↩ Reply](#) [👍 Like](#)



autofocus111

20 May 2023, 11:37 AM

Comments (6.58K) | + Follow

New sanctions on PLZL and POLY.

>>>The US has sanctioned some of Russia's biggest gold miners, as it imposes fresh penalties on the country's metals and mining sector. Polyus PJSC, the country's No. 1 gold miner, and Polymetal JSC, the Russian unit of Polymetal International Plc, were targeted, according to a statement Friday from the US Department of the Treasury's Office of Foreign Assets Control. Share and debt holders of Polyus, along with the company's counterparties, have until Aug. 17 to sell their assets and wind down their operations.

www.bloomberg.com/...

 Reply  Like



gohabsgo70

20 May 2023, 11:57 AM

Comments (2.4K) | + Follow

[@autofocus111](#) and this is why I told folks to convert AUCOY to POYYF a long time ago. With this news, Im sure BNY Mellon will stop the conversion process come Monday. Bad news for anyone holding AUCOY. And bad news for US citizens who have not transferred out their shares.

 Reply  Like



Uncorrelated

21 May 2023, 7:55 AM

Comments (384) | + Follow

[@gohabsgo70](#) I'm opening an account with Halyk to transfer POYYF/POLY.GB shares from Fidelity, they are verifying my paperwork now and both sides say the transfer "should" go without a hitch. Fingers crossed...

 Reply  Like (1)



Tim Worstall

21 May 2023, 12:19 PM

Comments (762) | + Follow

Analyst's Reply @autofocus111 An important difference here. The sanctions are on the Russian subsidiary of Polymetal, not on Polymetal. Sure, some brokers will take fright anyway, but here is the OFAC page:

ofac.treasury.gov/...

"1129. Do blocking sanctions issued by the State Department on May 19, 2023 on Polimetal AO apply to its corporate parent and affiliates?

On May 19, 2023, the Department of State designated Russia-based Polimetal AO pursuant to Executive Order (E.O.) 14024. These blocking sanctions apply only to this entity and any entities in which it owns, directly or indirectly, a 50 percent or greater interest.

Neither the Department of State nor OFAC have designated this entity's ultimate parent company, Jersey-based Polymetal International PLC, and based on information available to OFAC, Polymetal International PLC is not owned 50 percent or more by blocked persons or otherwise considered the blocked property of any blocked persons. U.S. persons, therefore, are not prohibited from dealing with Polymetal International PLC, its non-blocked subsidiaries, or non-blocked affiliates to the extent the proposed dealings do not involve any blocked person, any interest in property of a blocked person, or any other activities prohibited pursuant to any OFAC sanctions authorities."

The sanctions go down from the Russian unit to companies it owns. But they do not go up from the Russian unit to the parent company. As I say, some to many brokers will take fright at this anyway. But that's what the new sanctions are.

[↩ Reply](#) [👍 Like \(3\)](#)



autofocus111

21 May 2023, 12:54 PM

Comments (6.58K) | + Follow

@Tim Worstall Yes that was stated in the news segment I quoted. Regardless, the new sanctions would conceivably reduce the value of the Russian subsidiary in any spinoff or for any potential buyers.

[↩ Reply](#) [👍 Like \(1\)](#)



Fangorn

22 May 2023, 10:23 AM

Comments (2.51K) | + Follow

[@autofocus111](#) It seems that the best way to punish Russia is to allow Russians to buy Mining assets at deflated prices off European and America retail investors.

The elephant in the room - Blackrock , a Large Polymetal stakeholder.
What are they doing?

"A day after Russian forces crossed the Ukraine border, BlackRock bought more shares in Polymetal, part-owned by Alexander Nesis, a Russian billionaire, for £12m, taking its stake to 10.1%"

March 1st 2022

www.lse.co.uk/...

Reply Like (1)



autofocus111

22 May 2023, 12:29 PM

Comments (6.58K) | + Follow

PLZL issued a statement on the new sanctions. It appears that the UK followed in the steps of USA in regards to sanctions in the case of PLZL. Obviously they are in a worse position than POLY since it's a Russia-based company and their entire operation is in Russia.

>>>STATEMENT REGARDING US AND UK SANCTIONS 22 May 2023
PJSC Polyus (LSE, MOEX — PLZL) ("Polyus", or the "Company") informs that on 19 May 2023, the Department of the Treasury's Office of Foreign Assets Control ("OFAC") published a document imposing sanctions targeting the Company and its business units. According to General License issued by OFAC, the equity and debt holders of Polyus have to wind down their operations involving the Company until 17 August 2023. The UK and Australia also announced sanctions against Polyus on 19 May 2023. The Company considers all sanctions imposed on Polyus and its subsidiaries as unjustified. The Company will thoroughly examine the relevant authorities' decisions and the prospect of opposing the sanctions by all legal means. While the Company is now evaluating a potential impact of announced restrictive measures, Polyus will focus on maintaining its operations as normal, delivering on operational goals and proceeding with organic development of its asset portfolio. The Company also confirms an intention to meet all its social and environmental obligations.

polyus.com/...

Reply Like



Stev274

Comments (8) | + Follow

01 Jun. 2023, 12:10 PM

[@Tim Worstall](#) Correct! (Not that you needed anyone to tell you that!)

[Reply](#)

[Like](#)



terziev

Comments (233) | + Follow

20 May 2023, 7:23 AM

Anyone who was able to convert AUCOY in Interactive brokers account? I am getting unbelievable contradictory answers from their representatives and they flat out refused when pressed.

Is it possible to transfer these AUCOY ADRs to the register and do the conversion there? Then to sent shares from register to broker with access to AIX? Frankly, I have no idea how to proceed.

[Reply](#)

[Like](#)



Philtphil

Comments (6) | + Follow

19 May 2023, 11:53 AM

I would take the loss before sending a copy of my passport

[Reply](#)

[Like \(2\)](#)



Inflexion

Comments (702) | + Follow

19 May 2023, 2:59 AM

I have been emailing Halyk and explained I wanted to transfer my Etrade shares that are frozen. It appears they will accept my POYYF shares with a bit of Apostille certs to obtain and financial info.

"It is necessary to submit a notarized and apostilled copy of your passport together with filled and signed 2 Forms (please send them previously for checking), a document certifying the address of the place of residence (registration) or place of stay (state / jurisdiction, postal code, locality, street / district, house number and, if available, apartment number), documents or information confirming the sources of the client's income, financing of transactions (salary, dividends, business income, etc.)

Please send all these docs by mail attn: Assel Tazhekova to the address: A05A1B9, Almaty, Abai ave. 109 "B", 5th floor. Thank you in advance.

Kind regards,

Assel Tazhekova

[Reply](#)

[Like \(4\)](#)



gohabsgo70

19 May 2023, 10:18 AM

Comments (2.4K) | + Follow

[@Inflexion](#) get it done! As I wrote before, you first need to convert AUCOY to POYYF before a transfer.

 Reply

 Like



Inflexion

19 May 2023, 10:42 AM

Comments (702) | + Follow

[@gohabsgo70](#) On it. I only have POYYF.

 Reply

 Like



Fangorn

Comments (2.51K) | + Follow

18 May 2023, 5:58 AM

Further comment from Interactive Investors UK

"Delisting - subject to shareholder approval"

Meeting date: 30th May 2023

Expected LSE suspension date: 17th July 2023

Market affected: London Stock Exchange (LSE)

Trading restrictions: The last day we will be supporting sales in this stock will be 7th July 2023

Polymetal International plc has announced its intention to re-domicile from Jersey to Kazakhstan. A consequence of this will be the cancellation of its Ordinary shares from trading on the LSE. This is subject to shareholder approval at a general meeting due to be held on 30th May 2023.

If approved, Polymetal International shares are expected to be suspended from trading on the LSE on 17th July 2023. However, our final date for facilitating purchases of Polymetal International shares on our platform will be 30th June 2023, and our final date for facilitating sales of Polymetal International shares will be 7th July 2023.

As the shares will cease trading on a stock exchange we support on our platform, we will endeavour to perform a mandatory commission-free sale of any remaining shares held on accounts on or after 10th July 2023. If you do not wish to have your shares mandatorily sold, you may choose to liquidate your holding prior to 7th July 2023, transfer your holding to another broker, or withdraw your holding into certificated form, registered in your own name.

The deadline for receipt of requests to transfer out to another broker will be 25th June 2023. Any transfer-out requests received after this date will not be processed.

The deadline for receipt of requests to withdraw holdings into certificated form, registered in your own name, will be 30th June 2023.

To request a certificated withdrawal, you can contact us by phone.

Alternatively, you can send us a secure message using the subject-line Polymetal Certificated Withdrawal. Please note, certificated withdrawals can only be processed for settled stock positions, and are not permitted from SIPP, Pension Trading Account, or Junior ISA Accounts.

[↩ Reply](#) [👍 Like \(1\)](#)



Fangorn

Comments (2.51K) | + Follow

18 May 2023, 5:58 AM

Further updates.

Customers of UK Hargreaves Lansdown

Polymetal International has announced plans to relocate the company from Jersey to Kazakhstan.

If approved, this will result in Polymetal shares being delisted from the London Stock Exchange (LSE) and its main listing being changed to the Astana International Exchange (AIX) in Kazakhstan.

If approved, it's currently expected that the last day to trade shares on the LSE will be Friday 14 July. We are unable to trade shares on the AIX, so if the delisting goes ahead, you won't be able to sell shares via HL after this point.

You can vote on the proposals

The proposals will go to a shareholder vote at a meeting on 30 May 2023. If you'd like to vote, please follow the steps below before 1pm on Wednesday 24 May 2023.

If you're already logged in to your account online simply click [here](#) and select the 'give instruction' link next to the relevant shareholder meeting(s)

If you're not currently logged in, you'll need to follow the steps below first:

Log in online at www.hl.co.uk

Select 'view shareholder meetings' which you'll find under the link to your secure messages

We'll write to you after the shareholder meeting to let you know the outcome. If it's approved, we'll give you further information about your options. In the meantime, we've included some frequently asked questions below.

Nothing here is a recommendation. If you have any questions, please contact us.

Yours sincerely

Dave Ford

Corporate Actions

Frequently Asked Questions

Why is the company proposing to relocate from Jersey to Kazakhstan?

As a result of the Russia-Ukraine conflict, Russia has imposed sanctions against companies operating in certain areas, including Jersey. This has caused difficulty for the company's Russian operations, so they are looking to move to an area where they can avoid as many of these sanctions as possible.

Why does this mean the shares will be delisted from the LSE?

If the relocation to Kazakhstan takes place, the company will not meet the criteria to be listed on the LSE.

Can I transfer my holding to a different provider that can trade on the AIX?

You can transfer your holding to a provider that can trade on AIX. We'll provide more

You can transfer your holding to a provider that can trade on LSE. We'll provide more information on this option if the proposal is approved.

Can I withdraw my holding into a share certificate?

We do not offer a certificated withdrawal service so are unable to send you a certificate for your shares.

Can I buy more Polymetal shares?

Due to the potential delisting, we are no longer accepting any further buy orders for Polymetal shares.

Would a delisting affect my ability to hold Polymetal shares in an ISA or SIPP?

The AIX is recognised by HMRC as a qualifying ISA market, so the shares will still remain eligible to be held in an ISA after the LSE delisting. The shares will also remain eligible to remain within a SIPP.

Some brokers will allow certificated form(II for example - see my prior post) but HL will not. So I will keep my Polymetal in my SIPP and wait and see.

HMRC recognises AIX as a qualifying ISA market.

So for all those with other UK brokers who havent informed them of their options, some ammunition for you.

Brokers also are apparently not allowed to forced sell your holdings BUT best take legal counsel on such.

[↩ Reply](#) [👍 Like](#)



rusty13

18 May 2023, 9:23 AM

Comments (10.97K) | [+ Follow](#)

[@Fangorn](#) "mandatorily sold" "forced sell" Can someone elaborate further, is this only on the LSE? Shares at E*TRADE and other US brokers don't have this options just delisting with ZERO value?

[↩ Reply](#) [👍 Like](#)



Fangorn

16 May 2023, 12:03 PM

Comments (2.51K) | [+ Follow](#)

It seems most UK brokers wont allow one to continue to hold Poly listed on LSE. Options from II are apparently, transfer your holding, request it in certificated form or you'll be forced to sell.

I will be taking certificated form option.

[↩ Reply](#) [👍 Like](#)



Fangorn

Comments (2.51K) | + Follow

16 May 2023, 11:41 AM

Comment from Interactive Investor regarding Polymetal re-domiciliation

"On the 15th of May 2023 you will have received a Corporate Action notice with regards to Polymetal International. This can be viewed online under Documents > Document history and filtering the type to Corporate Action notifications.

Polymetal International plc has announced its intention to re-domicile from Jersey to Kazakhstan. A consequence of this will be the cancellation of its ordinary shares from trading on the LSE. This is subject to shareholder approval at a general meeting due to be held on 30th May 2023.

If approved, Polymetal International shares are expected to be suspended from trading on the LSE on 17th July 2023. However, our final date for facilitating purchases of Polymetal International shares on our platform will be 30th June 2023, and our final date for facilitating sales of Polymetal International shares will be 7th July 2023.

As the shares will cease trading on a stock exchange we support on our platform, we will endeavour to perform a mandatory commission-free sale of any remaining shares held on accounts on or after 10th July 2023. If you do not wish to have your shares mandatorily sold, you may choose to liquidate your holding prior to 7th July 2023, transfer your holding to another broker, or withdraw your holding into certificated form, registered in your own name.

The deadline for receipt of requests to transfer out to another broker will be 25th June 2023. Any transfer-out requests received after this date will not be processed. The deadline for receipt of requests to withdraw holdings into certificated form, registered in your own name, will be 30th June 2023. To request a certificated withdrawal, you can contact us by phone. Alternatively, you can send us a secure message using the subject-line Polymetal Certificated Withdrawal. Please note, certificated withdrawals can only be processed for settled stock positions, and are not permitted from SIPP, Pension Trading Account, or Junior ISA Accounts

[↩ Reply](#) [👍 Like](#)



ContyC

Comments (4.4K) | + Follow

16 May 2023, 5:10 PM

[@Fangorn](#) What a transparent way to communicate their position and the options for shareholders. Kudos to Interactive Investor for being such a quality broker.

[↩ Reply](#) [👍 Like \(1\)](#)



rusty13

15 May 2023, 11:18 AM

Comments (10.97K) | + Follow

Since I have a 10 year time horizon I was thinking of just leaving my shares with E*TRADE unless I'm overlooking the fact that there's a possibility of the company being delisted and then having no value? *(edited)*

[↩ Reply](#) [👍 Like \(1\)](#)



gohabsgo70

15 May 2023, 11:52 AM

Comments (2.4K) | + Follow

[@rusty13](#) I believe anyone who does not transfer out will be sold out by their brokerages.

[↩ Reply](#) [👍 Like \(2\)](#)



rusty13

15 May 2023, 11:58 AM

Comments (10.97K) | + Follow

[@gohabsgo70](#) "sold out" At what PPS the "last"?

[↩ Reply](#) [👍 Like](#)



Will104

15 May 2023, 5:54 PM

Comments (3.05K) | + Follow

[@gohabsgo70](#)

Yep - your only chance is to try and get your broker the physical certificate and then hope you can somehow sell that in the future (note - as a retail foreigner you'll struggle to get a Kaz broker account now)

[↩ Reply](#) [👍 Like \(1\)](#)



gohabsgo70

15 May 2023, 10:05 PM

Comments (2.4K) | + Follow

[@Will104](#) Not sure you can get physical certs on this one. If you have a European passport you can open up at Freedom Cyprus and transfer there. They deal with AIX market. Kazakhstan Freedom is another story. You need big money there. Understandable as they need to pay the bills.

[↩ Reply](#) [👍 Like](#)



Fangorn

16 May 2023, 11:43 AM

Comments (2.51K) | + Follow

[@gohabsgo70](#) ll.co.uk have a "request certificated option" so it must be available!

[↩ Reply](#) [👍 Like](#)



gohabsgo70

16 May 2023, 5:20 PM

Comments (2.4K) | + Follow

[@Fangorn](#) maybe in UK, but in Canada and US, I doubt this is possible.

[↩ Reply](#) [👍 Like](#)



Easy AI

16 May 2023, 5:45 PM

Comments (1.69K) | + Follow

[@gohabsgo70](#) It is possible to get the paper certificates of the underlying shares (for both AUCOY and POYYF). I am in the US and use Fidelity. Fidelity has agreed to send me paper certificates of the underlying shares (from both POYYF and AUCOY), In my Message Inbox of my Fidelity account, I already got the following message:

Sent:05/16/2023 2:43 PM

Your request for physical certificates has been completed. You will receive via mail within 5-10 business days.

I have AUCOY in two accounts and POYYF in one account. So, I got three separate messages.

[↩ Reply](#) [👍 Like](#)



gohabsgo70

17 May 2023, 11:46 AM

Comments (2.4K) | + Follow

[@Easy AI](#) great. But will you be able to collect dividends with a certificate? I doubt it.

[↩ Reply](#) [👍 Like \(1\)](#)



[@gohabsgo70](#) Dividend and voting are outside of the picture. Having paper certificate is just a temporary solution, especially preventing the liquidation of my AUCOY or POYYF at deeply depressed price.

Q&A 13 in this document address paper certificate. Here are some quotes:

The New Articles of Association of the Company, which are subject to shareholder approval and will be adopted upon the Re-domiciliation, do not provide Shareholders with the right to certificate or uncertificate their Ordinary Shares. The AIFC Dematerialised Investment Rules require shares in an AIFC established company to be either held in certificated or uncertificated form, but not in a combination of both.

In the case of the Company, upon the Re-domiciliation, all Ordinary Shares shall be represented in uncertificated form on the Register. If the Company does not have the full details of a holder of certificated shares (valid passport details and Date of Birth), such holder will not benefit from the limited functionality (with respect to services provided for electronic voting, for example) that the AIX Registrar may otherwise provide.

Holders of certificated (paper) shares who are physical persons should send to the Company updated details of their passport and Date of Birth.

Even if the Company does have the full details of a holder of certificated shares (valid passport details and Date of Birth), such holder will benefit from the limited functionality that the AIX Registrar provides to Shareholders, but this will not be as comprehensive as if such holder were to open a trading account with an AIX Recognized Broker or with the Tabys app.

Individual Shareholders holding certificated shares should consider downloading, and activating, the Tabys mobile application (AppStore or PlayMarket) in order to benefit from greater functionality of holding Ordinary shares.

www.polymetalinternational.com/...

By the way, you have been in front of this thing. Your suggestions and views have been very helpful. Please keep us informed of your adventures and experience in locating a broker who can trade on AIX and your trading experience on AIX.

Reply

Like (2)



Uncorrelated

18 May 2023, 11:26 AM

Comments (384) | + Follow

[@Easy AI](#) I just got off the phone with the international trade desk and the person I spoke to (Caleb) said he spoke with Jason and that they are not allowed to generate paper certificates, partly because of the OFAC sanctions that require them to report to the U.S. Treasury exactly where (and by whom) the shares are held. Issuing paper would mean they could no longer do that. I told him about your experience and he said that their team had been discussing this since Tuesday and in fact you would apparently not actually receive those certificates. I'll be very interested to see what happens.

He did specifically say that they could transfer shares to a brokerage in, for example Russia but I haven't tried opening an account with Halyk in Kazakhstan yet. I guess that's the next step or else just wait and hope.

[↩ Reply](#) [👍 Like \(3\)](#)



Easy AI

18 May 2023, 11:59 AM

Comments (1.69K) | + Follow

[@Uncorrelated](#) Thanks. Fidelity will presumably notify me if they can not send me the paper certificates. Meanwhile, please share with us any of your experience with Kazakhstan brokerage if you are going to open one.

[↩ Reply](#) [👍 Like \(2\)](#)



Easy AI

18 May 2023, 12:21 PM

Comments (1.69K) | + Follow

[@Uncorrelated](#) Are your shares AUCOY or POYYF. It looks like that BoNY, the sponsor of AUCOY, will terminate the program and liquidate the underlying shares if you do not transfer them out.

But POYYF is somewhat different, if Fidelity is willing to hold it for you, then your POYYF does not have to be liquidated. Here is from Q&A 11. (This is presumably is a reason that [@gohabsgo70](#) suggests to convert AUCOY into POYYF)

Holders of POYYF shares are able to continue holding their shares in the Company, subject to the requirements of their brokers or custody agents. Certain brokers may be unable to continue to hold the Ordinary Shares, following the Re-domiciliation or any London Suspension (see Q2 & Q4).

Other brokers may be able to request the transfer of their holdings to another broker who is willing to hold the POYYF shares following the Re-domiciliation or transfer the Ordinary Shares directly into the name of the holder of POYYF shares in certificated form (which would allow such investors to become directly entered onto the Company's shareholder register as an individual shareholder).

www.polymetalinternational.com/...

[↩ Reply](#) [👍 Like](#)



LifeScienceInvesting

18 May 2023, 4:19 PM

Comments (463) | + Follow

[@Easy AI](#)

My Fidelity International Trade Desk rep told me they are waiting for the outcome of the Poly vote. If the proposals pass they need me to request paper certificates (I own POYYF) and they will send them to me.

[↩ Reply](#) [👍 Like \(2\)](#)



Easy AI

18 May 2023, 4:38 PM

Comments (1.69K) | + Follow

[@LifeScienceInvesting](#) Thanks

[↩ Reply](#) [👍 Like](#)



gohabsgo70

18 May 2023, 10:22 PM

Comments (2.4K) | + Follow

[@LifeScienceInvesting](#) Fidelity in the US or Canada?

[↩ Reply](#) [👍 Like](#)



SMRT

29 May 2023, 5:43 PM

Comments (670) | + Follow

[@gohabsgo70](#) I think you can, through the tabys?
[www.polymetalinternational.com/...](http://www.polymetalinternational.com/)

[↩ Reply](#) [👍 Like](#)



SMRT

29 May 2023, 6:11 PM

Comments (670) | + Follow

[@gohabsgo70](#) Transfer to the AIX CSD through Tabys

[↩ Reply](#) [👍 Like](#)



Philtphil

15 May 2023, 10:57 AM

Comments (6) | + Follow

Can you state a clear path to follow for owners of aucoy?

[↩ Reply](#) [👍 Like](#)



gohabsgo70

15 May 2023, 11:15 AM

Comments (2.4K) | + Follow

[@Philtphil](#) transfer AUCOY to POYYF for .05 per share fee. Transfer shares out to a broker who can trade on AIX exchange.

[↩ Reply](#) [👍 Like](#)



Will104

15 May 2023, 5:55 PM

Comments (3.05K) | + Follow

[@gohabsgo70](#)

And there's the problem - the broker that Poly recommended in Kaz doesn't do retail - and is a privately held Eastern European outfit

[↩ Reply](#) [👍 Like \(1\)](#)



terzief

20 May 2023, 7:17 AM

Comments (233) | + Follow

[@gohabsgo70](#) HOW? Interactive brokers insist that the depository is rejecting such transfers. Ridiculous statement as I have confirmation from BNYM that they DO make such conversions. I have three accounts with different brokers but the other two do not support non-US listed shares.

[↩ Reply](#) [👍 Like](#)



Ohoffmann

15 May 2023, 9:55 AM

Comments (210) | + Follow

The problem is buying POLY without an account at a London broker. IBKR is not allowing purchases, only sales. Any idea how to othewise buy POLY in London?

[↩ Reply](#) [👍 Like \(1\)](#)



Tim Worstall

15 May 2023, 1:11 PM

Comments (762) | + Follow

Analyst's Reply @Ohoffmann Sadly I'm not the right person to ask. I am English therefore a London account is pretty easy for me (indeed, I was once a very junior lad on the LSE).

[↩ Reply](#) [👍 Like](#)



Will104

15 May 2023, 5:57 PM

Comments (3.05K) | + Follow

@Ohoffmann

Makes no odds - the UK broker will let you buy right now but they won't let you hold Kaz shares so it's likely that they'll just sell your shares on the de-listing - which is likely to be a very painful price *(edited)*

[↩ Reply](#) [👍 Like](#)



Ohoffmann

16 May 2023, 6:46 AM

Comments (210) | + Follow

@Will104 If they, the UK broker, force a share sale on de-listing, who then (as in brokers) would be in a position to buy POLY?

[↩ Reply](#) [👍 Like](#)



Will104

16 May 2023, 7:45 AM

Comments (3.05K) | + Follow

[@Ohoffmann](#)

Russian/Kaz shareholders

I still think the whole thing is a big rug pull

There won't be dividends paid for quite some time until the debt is meaningfully reduced - the creditors are mostly western institutions who won't lend to POLY so free cashflow is going to have to go towards paying down debt

[↩ Reply](#) [👍 Like](#)



Ohoffmann

16 May 2023, 8:58 AM

Comments (210) | + Follow

[@Will104](#) So basically, if I open account with a Kaz broker, with LSE access, I could potentially buy POLY cheaper if there is a forced sale on the last day of trade to register for re-domicile? Another question - what do you mean by "the whole thing is a big rug pull"? Many thanks

[↩ Reply](#) [👍 Like](#)



Will104

16 May 2023, 9:06 AM

Comments (3.05K) | + Follow

[@Ohoffmann](#)

In theory that's possible

Rug pull as in I don't think Poly will be paying a dividend in the foreseeable future thus there's little reason to move to Kaz

But equally in the new world there's no incentive to play nice with western capital

So I think we'll see value taken from western capital to Russian insiders

[↩ Reply](#) [👍 Like \(1\)](#)



gohabsgo70

15 May 2023, 9:37 AM

Comments (2.4K) | + Follow

FYI. I converted my AUCOY shares recently to the local shares. (POYYF) I only hold POYYF which I plane to transfer to Kazakhstan from TD Canada. You cannot transfer AUCOY as its an ADR. These shares can be sold on the AIX.

[↩ Reply](#) [👍 Like \(2\)](#)



jawads

15 May 2023, 2:39 PM

Comments (16) | + Follow

[@gohabsgo70](#) thank you for detailing your transfer over the past year. Please do share with the rest of us how you managed to transfer them to an exchange based in AIX for a Canadian.

[Reply](#) [Like \(1\)](#)



victormalo

15 May 2023, 8:15 AM

Comments (73) | + Follow

I bought them on LSE 1 day before they were halted. Any clue how can I trade them?

[Reply](#) [Like](#)



Tim Worstall

15 May 2023, 11:20 AM

Comments (762) | + Follow

Analyst's Reply [@victormalo](#) Polymetal still trade in LON. I'm writing this at 16.19 London time and the ticker is showing a trade at 16.04 London time - and the ticker is delayed 15 minutes.

[Reply](#) [Like \(2\)](#)



Adrian Day

15 May 2023, 9:10 PM

Comments (111) | + Follow

Yes, Polymetal still trades in London, but most U.S. brokerage firms, as well as others around the world (ones I use in Switzerland, Austria and Singapore) will not allow US clients to buy or sell Polymetal. And further to below, IB will not buy or sell polymetal (wouldn't last time I tried).

[Reply](#) [Like](#)



Inflexion

15 May 2023, 4:55 AM

Comments (702) | + Follow

[@Tim Worstall](#) I was very lucky and bought the POYFF shares during the March 2022 madness near the low and on the bounce sold enough shares to own my remaining holding at no cost. Now they just sit there in my Etrade account and have no idea what to do. Should I transfer them to an Interactive Broker account that may someday have access to a trading market?

I have no real risk but would love to turn them into a profit someday.

Any advice?

[Reply](#) [Like](#)



Tim Worstall

15 May 2023, 5:09 AM

Comments (762) | + Follow

Analyst's Reply @Inflexion One buddy (a debt, not equities trader) says that IB is the place to be if you want to do interesting things. But whether that will cover POYYF I don't know. I might well have a look around actually, see if I can find which broker sponsors POYYF and talk to them. If I find anything I'll put up another piece here.

[Reply](#) [Like \(5\)](#)



Inflexion

15 May 2023, 5:52 AM

Comments (702) | + Follow

@Tim Worstall Thank you

[Reply](#) [Like](#)



Oyat

15 May 2023, 4:49 AM

Comments (812) | + Follow

Thanks for the update. Have you found a way to trade the stock once it is listed in Kazakhstan?

[Reply](#) [Like \(1\)](#)



Tim Worstall

15 May 2023, 5:07 AM

Comments (762) | + Follow

Analyst's Reply @Oyat Well, here's a list of broker members there: [kase.kz/...](https://kase.kz/) I'm sure there are others who will trade for you there. Talking to Polymetal themselves a year back I was told that Wood & Co out of Prague would trade the Kazakh market for you (also Renaissance in Moscow but that's no help now) and I pass this on purely as what I was told, I know nothing more than that.

[Reply](#) [Like \(2\)](#)



ContyC

15 May 2023, 10:55 AM

Comments (4.4K) | + Follow

@Tim Worstall Wood & Co offers only custody, no trading. Right now, Polymetal recommends Freedom Finance and Hayik brokers.

[Reply](#) [Like \(2\)](#)



Tim Worstall

15 May 2023, 1:12 PM

Comments (762) | + Follow

Analyst's Reply @ContyC Good to know that. Thanks

Reply Like



Adrian Day

15 May 2023, 9:13 PM

Comments (111) | + Follow

Yes, but if my account is at RBC and RBC refuses to deal with Polymetal and has no link with Freedom finance and Hayik, then the client is stuck. Same with eight other custodians that I use around the world. I shall certainly try again, now Polymetal is moving its domicile---thank you for article--but I am doubtful because some over-enthusiastic guy in risk management or compliance has told them that they cannot deal with Polymetal.

Reply Like



ContyC

15 May 2023, 11:56 PM

Comments (4.4K) | + Follow

@Adrian Day It's crazy how our brokers are destroying our value by not allowing us to deal with our own property. Such an insane world.

Reply Like



Easy AI

16 May 2023, 3:04 PM

Comments (1.69K) | + Follow

@Adrian Day It seems that one can get the certificates of the underlying securities in paper form from your current broker. Then find a broker that can trade on AIX. See pages 13 to 16 of this document:

www.polymetalinternational.com/...

I use Fidelity, which agreed to do paperwork for me to convert my AUCOY and POYYF into paper certificate the underlying shares. *(edited)*

Reply Like (1)



patmallard

26 Jun. 2023, 11:12 AM

Comments (41) | + Follow

@Easy AI Wondering how your process is going; did Fidelity issue you the shares? Thanks.

Reply Like



Easy AI

26 Jun. 2023, 4:56 PM

Comments (1.69K) | + Follow

[@patmallard](#) I have not received my paper certificate. It appears that they reversed the policy (of sending out certificate) the next day.

[↩ Reply](#)

[👍 Like](#)



patmallard

27 Jun. 2023, 6:02 PM

Comments (41) | + Follow

[@Easy AI](#)

or anyone. Do you know the proper ISIN number to have the shares issued in ; is it JE00B6T5S470

[↩ Reply](#)

[👍 Like](#)

Disagree with this article? [Submit your own](#). To report a factual error in this article, [click here](#). Your feedback matters to us!