

Circular

Circular No.	20230303-2	Circular Date	03 Mar 2023
Category	Regulatory and Compliance	Segment	Spot
Subject	Revision in Circular Number 20220919-1 Know Your Bullion Depositor (KYBD) form & its Standard Operating Procedure		
Attachments	Annexure I - Form A - For LBMA Good Delivery Depositors ; Annexure II - Form B - For UAE Good Delivery Depositors ; Annexure III - Form C - For Both LBMA & UAE Good Delivery Depositors ;		

Content

To

India International Depository IFSC Limited (IIDI), Qualified Suppliers, Trading Members

Subject: Revision in Circular Number 20220919-1 : Know Your Bullion Depositor (KYBD) form & its Standard Operating Procedure

It is hereby informed that Qualified Supplier (QS) -Client, QS-Limited Purpose Trading Member (LPTM) and Bullion Trading Members desirous of supplying Bullion on India International Bullion Exchange IFSC Limited (IIBX) ecosystem are advised to follow the Standard Operating Procedure given below for "Know Your Bullion Depositor (KYBD)" form.

This framework is in accordance with the guidelines issued by International Financial Services Centres Authority (IFSCA) vide its Circular No. F.No.415/IFSCA/Consolidated Operating Guidelines/2021-22 dated August 25, 2021 and 415/IFSCA/Consolidated Operating Guidelines/2021-22 dated August 18, 2022.

Standard Operating Procedure for KYBD Process:

1. QS-Client, QS-LPTM and Bullion Trading Members desirous of supplying Bullion on IIBX ecosystem, shall submit the duly filled attached KYBD form to IIBX as a one-time compliance activity.
2. IIBX will obtain all the information as prescribed in the KYBD form and shall enable QS-Client, QS-LPTM and Bullion Trading Members desirous of supplying Bullion on IIBX ecosystem only after conducting the necessary due diligence.
3. In case there are any shortcoming and / or discrepancy in the information provided/submitted, IIBX on a case-to-case basis may put up the same to the internal committee at IIBX for review.
4. The internal committee at IIBX shall review the cases and decide if these entities; QS-Client, QS-LPTM and Bullion Trading Members shall be allowed to deposit the bullion on IIBX ecosystem.
5. India International Depository IFSC Limited and their empaneled Vaults shall ensure to accept bullion only from the Bullion depositor on IIBX ecosystem, who have duly submitted the respective KYBD forms.
6. Attached herewith are the following KYBD forms
Form A for LBMA Good Delivery Depositors (Annexure I)
Form B for UAE Good Delivery Depositors (Annexure II) and
Form C for Both LBMA & UAE Good Delivery Depositors (Annexure III)

The QS -Client, QS-LPTM and Bullion Trading Members desirous of supplying Bullion on IIBX ecosystem shall ensure that any voluntary clause/document mentioned by them in KYBD form shall neither dilute their responsibility nor it shall be in conflict with any of the clauses in the KYBD form, Notices, Guidelines and Circulars issued by IFSCA, IIDI and IIBX from time to time.

For any clarifications, kindly contact:

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For and on behalf of India International Bullion Exchange IFSC Limited

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