

Contract Specifications of Silver Bar 999 T+2 HSN 71069120 - UAEGD

Description	UAEGD SILVER Bar T+2 HSN
HSN Code	71069120 (Containing 99.9 per cent. or more by weight of silver)
Trading Period	Exchange Business Days
Trading session	09:00 Hrs. to 21:30 Hrs. Indian Standard Time (IST)
Trading Unit	30 kg
Price Quote	US Dollars per Troy Ounce
Maximum Order Size	5100 kg
Tick Size (Minimum Price Movement)	US\$ 0.005
Initial Margin	- Sellers: 100% BDR - Buyers : To be paid in form of Cash only Minimum 15% or 2 days VAR whichever is higher
Delivery	
Settlement Basis	Compulsory in BDR form
Delivery Centre	All IFSCA Approved and IIDI Empanelled Vaults, as approved/empanelled from time to time. Presently Vaults are at - GIFT City - Chennai
Delivery Unit	30 kg
HSN Permitted	71069120 (Containing 99.9 per cent. or more by weight of silver)
Settlement Day(s)	T+1 The buyer has the flexibility of early settlement on T+1 T+2 The final settlement will be on T+2
Quality Specifications	Grade: 999 and Fineness: 999 (as per IS 2112: 1981) - No negative tolerance on the minimum fineness shall be permitted. - If it is below 999 purity it is rejected. These Silver bars should be serially numbered and supplied by the Qualified Suppliers from UAEGD approved refineries. These Silver bars are to be submitted along with refiners' quality certificates.
Country of Origin	While depositing Silver Bars in the vaults, the Qualified Supplier (First Importer in India) must produce a Certificate of Origin issued by concerned authorities in UAE.

Settlement Mechanism	Weight of the bar shall be within 900 troy ounces (approx. 28 Kilos) to 1050 troy ounces (approx. 33 kilos), and settlement will take place accordingly as per exact weight.
BDR Pay-in	Early Pay-in of BDR on T day (T - Trade Day)
Funds Settlement Pay-in	The contract will provide flexibility to the buyer to provide balance funds on T+1 day or T+2 day but not later than 17:30 Hrs of T+2 day.
BDR Pay-out	T+1 On receipt of funds pay-in BDR pay-out will be processed at 12:30 Hrs, 15:30 Hrs, 17:30 Hrs and 21:30 Hrs IST. T+2 On receipt of funds pay-in BDR pay-out will be processed at 12:30 Hrs, 15:30 Hrs, and 17:30 Hrs IST.
Funds Settlement Pay-out	T+1 1st Cycle - 12:30 Hrs to 14:30 Hrs IST 2nd Cycle - 15:30 Hrs to 17:30 Hrs IST 3rd Cycle - 17:30 Hrs to 19:30 Hrs IST Final Cycle - 21:30 Hrs to 23:30 Hrs IST T+2 1st Cycle - 12:30 Hrs to 14:30 Hrs IST 2nd Cycle - 15:30 Hrs to 17:30 Hrs IST Final Cycle - 17:30 Hrs to 19:30 Hrs IST
Penalty Structure for Non-Payment of Funds	Penalty Structure: In case of Buyer Defaults to pay funds within T+2 days, buyer will be required to pay "Penalty Amount + Replacement cost". Penalty Amount: 3% of Traded Price Replacement Cost: Difference between traded price and the last spot price on the pay-out date, if the spot price is lower than Traded Price, else this component will be zero. Norms for apportionment of Penalty Amount : ✓ 1% of penalty shall go to seller who was entitled to receive fund. ✓ 1% of penalty shall be deposited in the Settlement Guarantee Fund (SGF) ✓ 0.75% of penalty shall be earmarked for Consumer Education and Protection Fund (CEPF) 0.25% of penalty may be retained by IIBX towards administration expenses