

Standard Operating Procedures (SOP) for entities to apply as Qualified Jewellers

Applicants can apply as a Qualified Jeweller with IIBX subject to meeting the eligibility criteria as specified by IFSCA and IIBX from time to time.

Category of Qualified Jewellers:

- Applicant can participate either as a Qualified Jeweller Client (QJ-Client) of a Bullion Trading Member or as a Qualified Jeweller Special Category Client (QJSCC) of a Bullion Clearing Member.
- Applicant seeking to participate as a QJ-SCC shall be a Body Corporate incorporated under the Companies Act, 2013 or Limited Liability Partnership (LLP) Act, 2008.

Eligibility Criteria for IFSCA Notification as a Qualified Jeweller:

- Applicant shall be engaged in the business of goods falling under ITS(HS) codes 7106, 7108, 7113, 7114 and 7118 under Chapter 71 of ITC(HS).
- Applicant shall have a minimum net worth of INR 25 crore as per its latest audited financial statement.
- Applicant must have filed due GST returns up to the preceding month prior to making an application to the IIBX. Further, a certificate should be submitted by the entity, duly attested by a practicing-chartered accountant or a practicing cost accountant or a practicing company secretary, stating that 90% of the average annual turnover in the last 3 financial years are through dealing in goods under precious metals.
- Applicant shall comply with the 'fit and proper criteria' specified under Regulation 51(2) of the International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020, at all times.
- Applicant shall also comply with any other applicable criteria as specified by IFSCA and IIBX from time to time.

Process for applying as a Qualified Jeweller:

Applicant shall follow the below mentioned process for applying as a Qualified Jeweller with IIBX:

- Applicant shall submit a duly filled application to IIBX in the specified format along with the supporting documents and applicable processing fees, charges, etc.
- IIBX shall scrutinize the application to verify the meeting of the eligibility criteria by the applicant.

- Applicant shall submit any additional details/documents/clarifications as may be required by IFSCA/IIBX in processing of the application within the time period specified by IIBX.
- Applicant shall submit their application on the online membership module <https://membership.iibx.co.in/>. Alternatively, applicant may be allowed to submit the scanned copies of the application and documents vide mail to IIBX.
- Application and related document after verification at IIBX shall be forwarded to IFSCA for the approval and notification.
- IFSCA, upon its satisfaction, shall notify the entity as Qualified Jeweller.
- After being notified by the IFSCA, the applicant will be permitted to participate on IIBX, subject to the fulfilment of other requirements as shall be specified by IIBX and payment of relevant fees and charges to IIBX.
- The notification of the entities as Qualified Jewellers shall be valid unless revoked, subject to adherence to all compliances and all other applicable norms as specified by IFSCA and IIBX vide its Regulations, Operating Guidelines, Circulars etc., issued from time to time.