

Printed from

THE TIMES OF INDIA

SBI is 1st bank as trading-clearing member of IIBX

May 14, 2024, 05:16 AM IST

Ahmedabad: Public sector lender, State Bank of India (SBI), on Monday announced it has become the first trading-cum-clearing member at the India International Bullion Exchange (IIBX) – the country's first bullion exchange in GIFT City Gandhinagar.

This enables SBI's IFSC Banking unit (IBU) to trade on the IIBX platform. The Reserve Bank of India recently permitted IBUs to act as trading members and trading and clearing members at IIBX as special category clients (SCCs) to import gold through bullion exchange.

Sources said this will help boost gold and silver trading volumes at the IIBX.

"This step marks a change in India's Bullion Market, ushering transparency, efficiency, and accessibility in bullion trading market and this significant milestone solidifies SBI's commitment to innovation in the financial sector," said Dinesh Khara, chairman, SBI.

We also published the following articles recently

SBI becomes the first bank as trading, clearing member of IIBX
SBI becomes first member at India International Bullion Exchange in GIFT City Gandhinagar, driving transparency, efficiency, and innovation in the financial sector. IBUs, RBI, special category clients boost trading volumes with Dinesh Khara highlighting excellence.110085580

Trade in Indian rupee will be the biggest way forward: Amit Shah says India in final stages of rupee trade pacts with many countries
Amit Shah discusses India's economic growth, job creation initiatives, and future investment