

## **PRESS RELEASE**

### Clarification on Bullion Imports through India International Bullion Exchange (IIBX) at GIFT IFSC

There have been recent reports in the media and on social platforms regarding the import of bullion through the India International Bullion Exchange (IIBX) at the GIFT International Financial Services Centre (IFSC). We would like to provide a clear overview and update on the operations and regulations governing IIBX.

The India International Bullion Exchange (IIBX) is a market infrastructure institution registered and regulated by the International Financial Services Centres Authority (IFSCA) at GIFT-IFSC. Established to facilitate the import of bullion into India, IIBX operates a transparent trading platform adhering to global best practices. The exchange provides a visible and transparent pricing ecosystem, where current and historical prices are accessible on its website, with trade volumes and prices following a price-time priority model.

The Directorate General of Foreign Trade (DGFT) has authorized the import of gold and silver through IIBX by Qualified Jewellers, as notified by IFSCA. IFSCA has outlined specific guidelines and criteria for becoming a Qualified Jeweller on IIBX. Additionally, DGFT has permitted the import of gold by valid Tariff Rate Quota (TRQ) holders under the India-UAE Comprehensive Economic Partnership Agreement (CEPA) through IIBX, as notified by IFSCA. Currently, IIBX has onboarded 129 Qualified Jewellers and 227 TRQ holders from 19 states across India. Nominated banks authorized by the Reserve Bank of India (RBI) to import gold and silver are also in various stages of commencing their import operations through IIBX.

To date, 93 Qualified Jewellers and TRQ holders from different states of India have imported gold and silver through IIBX. The traded bullion is delivered across India through three IFSCA-registered bullion vaults at GIFT IFSC. An additional bullion vault has been registered by IFSCA at the J Matadee Free Trade and Warehousing Zone (FTWZ) in Chennai, which will soon be operational to facilitate faster delivery to Qualified Jewellers and importers in South India. Future plans include activating additional bullion vaults in other Special Economic Zones (SEZs) and FTWZs to enhance the ease of bullion delivery to importers from various regions of India.

Under the India-UAE CEPA Free Trade Agreement, the import of gold and silver at stipulated customs duty rates is permitted through various customs ports in the country, including the GIFT City port.

Eligible entities from all over India interested in importing bullion through IFSC may apply to IIBX as per regulations and guidelines prescribed. Details are available on the IIBX website [www.iibx.co.in](http://www.iibx.co.in).

For further information, please contact:

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