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What is India's first international bullion exchange (IIBX) that PM Modi will launch tomorrow - explained

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SYNOPSIS

The bullion exchange will give an impetus to the financialization of gold in India, as per IFSC Authority

Prime Minister Narendra Modi on Friday, July 29, 2022 will launch India's first International Bullion Exchange - International Bullion Exchange (IIBX) - in the GIFT city (Gujarat International Finance Tec-City), along with several other projects.

What is India's International Bullion Exchange?

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efficient price discovery with the assurance of responsible sourcing and quality, impetus to the financialisation of gold in India, said a statement by the IFSC

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3 & 4 BHKs starting at ₹ 5.61 Cr* and gold 100 gm 999 purity with a T+0 settlement (100% upfront margin) are available at IIBX initially. All contracts are listed, traded & settled on IIBX are in US

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What is a bullion? Bullion refers to physical gold and silver of high purity that is often kept in the form of bars, ingots, or coins. Bullion can sometimes be considered legal tender and is often held as reserves by central banks or held by institutional investors.

The Government had notified in August 2020 about the Bullion Spot Delivery Contract and Bullion Depository Receipt (BDR) with underlying Bullion as Financial Product and related services as Financial Services.

International Financial Services Centres Authority (IFSCA) is the regulator of IIBX. Finance Minister Nirmala Sitharaman in Union Budget 2020-21 had announced the setting up of IIBX at IFSCA.

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The International Bullion Exchange shall be the Gateway for Bullion Imports into India, wherein all the bullion imports for domestic consumption shall be channelized through the exchange, as per a government's notification.

The exchange ecosystem is expected to bring all the market participants at a common transparent platform for bullion trading and provide an efficient price discovery, assurance in the quality of gold, enable greater integration with other segments of financial markets and help establish India's position as a dominant trading hub in the World.

In May this year, the Reserve Bank of India (RBI) came up with norms for facilitating physical import of gold through IIBX or similar authorised exchange by Qualified Jewellers in India.

The guidelines were issued in order to enable resident Qualified Jewellers to import gold through IIBX or any other exchange approved by IFSCA and the Directorate General of Foreign Trade (DGFT).

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As per the guidelines, banks may allow Qualified Jewellers to remit advance payments for 11 days for import of gold through IIBX in compliance to the extant Foreign Trade Policy and regulations issued under IFSC Act. RBI also said all payments by qualified jewellers for imports of gold through IIBX, shall be made through exchange mechanism as approved by IFSCA.

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