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Updated on Jul 29, 2022 10:18 AM IST

Based at GIFT City in Gujarat, the exchange will be inaugurated by prime minister Narendra Modi in his home state.



By [HT News Desk](#), New Delhi

India's first international bullion exchange will be inaugurated on Friday, by prime minister Narendra Modi, in his home state of Gujarat. Called the India International Bullion Exchange (IIBX), the exchange will be based at the Gujarat International Finance Tec-City (GIFTEC), a planned business district in the western state located between its capital, Gandhinagar, and Ahmedabad, its largest city.

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Also Read: [PM Modi to open international bullion exchange at Gujarat's GIFT City on Friday](#)

Here's all you need to know about the country's first global bullion exchange:

- (1.) The IIBX will facilitate 'efficient' price discovery with the assurance of responsible sourcing and quality, apart to giving impetus to the financialisation of gold in India, said a statement from the International Financial Services Centers Authority (IFSCA).
- (2.) The bullion exchange will be operated by an entity known as the India International Bullion Holding IFSC (International Financial Services Centre) Limited (IIBH), a joint collaboration involving the Central Depository Services Limited, National Securities Depository Limited (NSDL), Multi Commodity Exchange of India Limited (MCX), India INX International Exchange Limited (India INX), and National Stock Exchange of India Limited (NSE).

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(3.) The IIBH has set up the India International Bullion Exchange, comprising the Bullion Exchange and the Bullion Clearing Corporation.

(4.) According to a Livemint report, products and technology offered at IIBX will be diversified, and available at a cost that is far more competitive than those at Indian exchanges, as well as global exchanges in Hong Kong, Singapore, Dubai, London and New York.

(5.) As per another report, by Times of India, the exchange will have three vaults, including one each of Sequel Global (ready and approved) and Brinks India (ready but final approval pending). The third one is still under construction.

What is a bullion?

Physical gold and silver of high purity, often kept in the form of bars or coins, is called a bullion. Of considered legal tender, bullion is often held as reserves by central banks or held by institutional investors.

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