

IIBX will enable India to influence global bullion prices, says CEO

Prime Minister Narendra Modi to inaugurate India's first bullion exchange at Gujarat's GIFT City on July 29.

MALVIKA SUNDARESAN (HTTPS://WWW.MONEYCONTROL.COM/AUTHOR/MALVIKA-SUNDARESAN-24311/) JULY 29, 2022 / 09:11 AM IST

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After registering with the IFSCA, qualified jewellers and bullion dealers who meet certain criteria prescribed by the IFSCA will be allowed to participate in the exchange.

Over 50 jewellers have already registered on the bullion exchange, including Malabar Gold Ltd, Sanghi Jewellery Pvt Ltd, and Titan Company Ltd.

Apart from qualified jewellers, non-resident Indians will also be allowed to participate, according to the RBI's guidelines.

However, "the traders can only come here on the bid side, and cannot sell the BDRs [Bullion Depositor Receipt] on the exchange," Gautam said.

BDR is digital-allocated gold, which is in the demat account.

Once the traders put in their bids, and when it is matched with the offer price, the BDRs will go to the demat account.

Once the gold comes into the IFSCA area through its vault, the gold gets converted into a BDR. The trader can then pay customs duty and convert the BDRs into physical gold, which can be imported to the BTA (Basic Trading Area).

"The BDRs will have a one-to-one congruence with the physical form of gold today and going forward, with silver and other precious metals as well," he said.

"On the other side, we have been interacting with foreign bullion banks and dealers, who have been showing interest to come on the selling side," said Gautam.

There has been a whole ecosystem created around IIBX, he added.

MALVIKA SUNDARESAN

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