



IFSCA-PMTS/10/2023-Precious Metals

October 10, 2025

To

Bullion Exchange in the International Financial Services Centre (IFSC)

Bullion Clearing Corporation in the IFSC

Bullion Depository in the IFSC

Bullion intermediaries in the IFSC

Vault Managers in the IFSC

All market participants on the Bullion Exchange in the IFSC

Dear Sir/Madam

Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA Tariff Rate Quota (TRQ) Holders through India International Bullion Exchange (IIBX)

Reference may be drawn to the following Notifications issued by Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, Government of India:

- (i) Notification No. 49/2015-2020 dated January 05, 2022, which, *inter-alia*, permit Qualified Jeweller(s), notified by the International Financial Services Centres Authority (IFSCA), to import gold under ITC(HS) Codes 71081200 and 71189000, through India International Bullion Exchange IFSC Ltd. (IIBX);
- (ii) Notification No. 35/2023 dated October 11, 2023, which, *inter-alia*, permit Qualified Jeweller(s), notified by IFSCA, to import silver under ITC(HS) Codes 71069110 and 71069290 through IIBX;
- (iii) Notification No.44/2023 dated November 20, 2023, amending the import policy condition for ITC(HS) Code 71081200 of Chapter 71 of ITC(HS) 2022, Schedule -I (Import Policy) for the purpose of permitting a valid India-UAE TRQ holders, notified by IFSCA, to import gold through IIBX;



(iv) Notification No. 08/2025-26 dated May 19, 2025, *inter-alia*, deleting certain ITC (HS) Codes under Chapter 71, ITC (HS) 2022, Schedule – I (Import Policy) and introducing new ITC (HS) Codes as created under the Finance Act, 2025 dated 29th March, 2025.

B. Pursuant to the issuance of aforementioned Notifications, the IFSCA, for the purpose of giving effect to the changes introduced thereby, has from time to time issued following Circulars:

- (i) Circular no. 329/IFSCA/Bullion MIs/2023-24/02 dated December 11, 2023;
- (ii) Circular no. 415/IFSCA/Operating Guidelines/2023-24 dated December 13, 2023;
- (iii) Circular no. 329/IFSCA/Bullion MIs/2024-25/03 dated May 03, 2024; and
- (iv) Circular no. IFSCA.DMC/3/2023-Dept. of Metals and Commodities dated June 02, 2025.

C. IFSCA has received representations from various stakeholders to review, *inter alia*, the eligibility criteria for notification of an entity as a Qualified Jeweller. Based on the deliberations held, it has been decided to revise their eligibility criteria which shall broad base the set of entities that shall be eligible to access the bullion exchange in the IFSC for undertaking imports of gold and silver.

D. Further, in order to make it convenient for the stakeholders to have access to various requirements including instructions or directions at one place, the IFSCA hereby issues an updated Circular, placed hereunder as Annex 1, in respect of Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA Tariff Rate Quota (TRQ) Holders through IIBX.



- E. On and from the date of issuance of this Circular, the following Circulars issued by the IFSCA, shall stand superseded:
- (i) Circular no. 329/IFSCA/Bullion MII/2023-24/02 dated December 11, 2023,
 - (ii) Circular no. 415/IFSCA/Operating Guidelines/2023-24 dated December 13, 2023; and
 - (iii) Circular no. 329/IFSCA/Bullion MII/2024-25/03 dated May 03, 2024.
- F. In respect of Circular no. IFSCA.DMC/3/2023-Dept. of Metals and Commodities dated June 02, 2025, Part A and Part B stand omitted with immediate effect, and the remaining provisions of the said Circular shall continue to remain in force.
- G. Notwithstanding such supersession or omission,
- (i) anything done or any action taken or purported to have been done or taken under the provisions of the Circulars mentioned under Clause (E) and (F), prior to such supersession or omission, shall be deemed to have been done or taken under the corresponding provisions of this Circular;
 - (ii) any application made to the Authority under the provisions of the Circulars mentioned under Clause (E) and (F), prior to such supersession or omission, and pending before it shall be deemed to have been made under the corresponding provisions of this Circular;
 - (iii) Any reference in other Circulars/ Guidelines/Notifications containing reference to the Circulars mentioned under Clause (E) and (F), shall mean the reference to this Circular.
- H. This Circular is issued in exercise of the powers conferred under Section 12 and 13 of the International Financial Services Centres Authority Act, 2019 read with Regulation 78 of the International Financial Services Centres Authority (Bullion Market) Regulations, 2025.



A copy of this Circular is available on the website of International Financial Services Centres Authority at www.ifsca.gov.in at “Legal →Circulars”.

Yours faithfully

(Ramaneesh Goyal)
Deputy General Manager
Market Regulation Division
Department of Metals and Commodities
email: ramaneesh.goyal@ifsca.gov.in
Tel: +91 79 6180 9886



CIRCULAR

Annex 1

Circular on Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA Tariff Rate Quota (TRQ) Holders

CHAPTER – I

Eligibility and other requirements

1. DGFT, vide its Notification No. 49/2015-2020 dated January 05, 2022, and Notification No. 35/2023 dated October 11, 2023 read with its Notification No. 08/2025-26 dated May 19, 2025 has, *inter-alia*, specified that Qualified Jeweller(s) as notified by IFSCA will be permitted to import gold under the ITC(HS) Codes 71081210, 71081290 and 71189000, and silver under the ITC(HS) Codes 71069120 and 71069290, respectively, through the IIBX.
2. In terms of the extant Import and Export Policy issued by the DGFT, import of silver bars under ITC(HS) Code 71069221 and 71069229 is free, subject to the RBI Regulations. The entities, including Qualified Jeweller(s), having valid Importer Exporter Code (IEC) Certificate issued by DGFT, shall be eligible to import silver bars under the ITC(HS) Code 71069221 through IIBX.
3. In this context, any entity fulfilling the conditions specified herein shall be eligible to apply for being notified as 'Qualified Jeweller(s)'. Such entity shall apply through IIBX for getting notified as a Qualified Jeweller, and only after its notification as such by the IFSCA, shall be permitted to transact on IIBX as clients of Bullion Trading Members or as 'Special Category' clients, for the purpose of importing gold or silver under abovementioned ITC(HS) codes:
 - a) The entity shall be engaged in the business of goods falling under ITS(HS) codes



- 7106, 7108, 7113, 7114 and 7118 under Chapter 71 of ITC(HS);
- b) The entity must have filed due GST returns up to the preceding month/quarter, as applicable, prior to making an application to the IIBX;
 - c) A certificate should be submitted by the entity, duly attested by a practicing chartered accountant or a practicing cost accountant or a practicing company secretary, stating that:
 - i. 60% of annual turnover in each of the last 3 financial years including the current financial year until the date of making the application, or
 - ii. 90% of annual turnover in the previous entire financial year including the current financial year until the date of making the application.
- are through dealing in goods falling under ITS(HS) codes 7106, 7108, 7113, 7114 and 7118 under Chapter 71 of ITC(HS); and
- d) The entity shall have a minimum net worth of INR 15 crore as per its latest audited financial statement.

Explanation. - For the purpose of Clause 3(d) above, the 'net worth' shall mean as follows:

"Net Worth" means the aggregate value of the paid-up share capital (or capital contribution) and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- e) The entity shall provide the net worth certificate from a practicing chartered accountant or a practicing cost accountant or a practicing company secretary.



4. The entity shall maintain the minimum net worth specified above at all times and the same shall be reviewed by IIBX on a half-yearly basis.
5. In case of net worth falling below the minimum requirements, IIBX shall suspend the participation of the entity from transacting on IIBX, till the net worth is restored to the minimum required level.
6. The IFSCA, upon its satisfaction, may revoke the notification of the entity as a Qualified Jeweller based on the recommendation of the IIBX in this regard.
7. The detailed process to be followed for obtaining notification as a Qualified Jeweller is provided as under:
 - a) A Qualified Jeweller can either participate as a client of a Bullion Trading Member or as a 'Special Category' client:

Provided that a Qualified Jeweller seeking to participate as a 'Special Category' client on IIBX shall be either a company incorporated under the Companies Act, 2013 or any preceding company law, or a Limited Liability Partnership formed and registered under the Limited Liability Partnership Act, 2008.
 - b) An entity (the Applicant) seeking to be notified as a Qualified Jeweller shall be required to submit a duly filled application to IIBX along with the requisite supporting documents and applicable fees, if any.
 - c) The option to participate as a client of Bullion Trading Member or as 'Special Category' client shall be communicated by the applicant to IIBX at the time of submitting its application for notification as a Qualified Jeweller.
 - d) IIBX shall scrutinize the application to verify the fulfilment of the eligibility criteria by the applicant. IIBX may seek additional documents wherever considered necessary, including clarifications, from the applicant.



- e) IIBX shall formulate the Standard Operating Procedures (SOPs) for the onboarding of entities as clients of trading members or as 'Special Category' clients. The SOPs shall, *inter alia*, include KYC procedures and such other requirements as may be considered necessary.
- f) Upon verification, IIBX shall forward the application and the related documents to IFSCA along with its recommendations.
- g) IFSCA, upon its satisfaction, shall notify the entity as Qualified Jeweller by issuing a letter to the entity, under intimation to IIBX. IFSCA shall also publish the duly updated list of the notified Qualified Jeweller(s) on its website (www.ifsca.gov.in).
- h) An applicant shall be considered for notification as a Qualified Jeweller only if it qualifies as a "fit and proper person".
- i) Subsequent to its notification as such, IIBX shall ensure the Qualified Jeweller complies with the 'fit and proper person' criteria at all times for its notification to remain active.
- j) For the purpose of determining as to whether any person is a 'fit and proper person', the IFSCA or IIBX may take into account any criteria as it deems fit, including but not limited to the following:
 - i. integrity, honesty, ethical behaviour, reputation, fairness and character of the person.
 - ii. the person not incurring any of the following disqualifications:
 - a. an order of conviction has been passed against such person by a court for any economic offence or any offence of the securities law or bullion market;
 - b. an order of restraint, prohibition or debarment has been passed against such person by the IFSCA or any other regulatory authority or enforcement agency in any matter concerning securities laws or financial markets or bullion market and such order is in force;



- c. recovery proceedings have been initiated by the IFSCA against such person and are pending;
- d. an order of conviction has been passed against such person by a court for any offence involving moral turpitude;
- e. any winding up proceedings have been initiated or an order for winding up has been passed against such person;
- f. such person has been declared insolvent and not discharged;
- g. such person has been found to be of unsound mind by a court of competent jurisdiction and the finding is in force;
- h. such person has been categorized as a wilful defaulter;
- i. such person has been declared a fugitive economic offender;
- j. any other disqualification as may be specified by the IFSCA from time to time.

For the purposes of this clause, the 'fit and proper person' criteria shall apply to the applicant, the Qualified Jeweller, its directors or managing partners, and its promoters or shareholders holding more than ten percent or more voting rights.

- k) The notification of the entities as Qualified Jeweller(s) shall be valid unless revoked for non-compliance with the conditions specified in this Circular.
- l) It is clarified that Qualified Jeweller(s) that have already been notified by IFSCA in terms of its Circulars dated January 19, 2022, August 05, 2022 and December 11, 2023 for the purpose of import of gold under ITC (HS) Code 71081200 and 71189000, and import of silver under ITC(HS) Code 71069110, 71069290 and 71069220 shall be deemed to have been notified for the purpose of import under ITC(HS) Codes 71081210, 71081290, 71069120, 71069221 and 7106229 as well.



8. A Qualified Jeweller onboarded by IIBX shall be permitted to purchase Bullion Depository Receipts (BDRs) on IIBX only for import of gold or silver in the following manner:

- a) **Client of a Bullion Trading Member:** Pursuant to onboarding by the IIBX as a Qualified Jeweller, the entity may get onboard as a client with a registered Bullion Trading Member in accordance with the applicable norms.
- b) **‘Special Category’ client:** An eligible entity, as referred to in Paragraph 7 a) of this Circular, based in India and not having a physical presence in IFSC, may apply for importing as a Qualified Jeweller - ‘Special Category’ client, wherein it can transact on its own account only. It shall be treated as a client that is permitted to directly access the IIBX trading system; however, it shall have to associate itself with a Bullion Clearing Member for clearing of its purchase transactions, in the manner specified by IIBX. A ‘Special Category’ client shall not be considered as a Trading Member or an intermediary of IIBX and shall not be permitted to onboard a client.

9. Qualified Jeweller(s) shall comply with all the applicable norms specified in International Financial Services Centres Authority (Bullion Market) Regulations, 2025, Operating Guidelines specified by IFSCA on August 25, 2021, and other regulatory requirements as may be specified and amended by IFSCA and IIBX from time to time.

CHAPTER - II

Import of UAEGD Gold through IIBX by valid India-UAE CEPA TRQ holders

10. With a view to facilitating the participation on the India International Bullion Exchange (IIBX) for import of UAE Good Delivery (UAEGD) Gold under the India-UAE



CEPA, it has been decided that the valid holders of India - UAE Tariff Rate Quota (TRQ) license / authorization as allotted by the DGFT shall be eligible to apply for being notified as 'valid India-UAE CEPA TRQ holders' by the IFSCA, for the purpose of such imports.

11. After being notified by the IFSCA, such valid India-UAE CEPA TRQ holders shall be permitted to participate on IIBX, through Bullion Trading Members, for transacting in ('buying' only) UAEGD gold for import under the India-UAE CEPA, subject to the quota, and other applicable terms and conditions.
12. Upon notification as a valid India-UAE CEPA TRQ holder by IFSCA, an entity remains a valid India-UAE CEPA TRQ holder eligible to undertake such imports through the IIBX for the duration of the TRQ license/authorization's validity, unless surrendered or revoked, subject to adherence to the conditions as may be specified from time to time by the IFSCA and IIBX.
13. IFSCA's notification of an entity as a valid India-UAE CEPA TRQ holder shall remain valid for the subsequent financial year(s) as well, subject to the following conditions:
 - a) it has been allotted TRQ license/authorization by the DGFT for that financial year, and
 - b) it has been continually allotted TRQ license/authorization (i.e. every year or as per any other frequency at which DGFT may issue TRQ license/authorization) by the DGFT since it was originally notified by the IFSCA as a valid India-UAE CEPA TRQ holder.
14. IIBX, prior to granting permission to an already notified valid India-UAE CEPA TRQ holder to import UAEGD gold under the India-UAE CEPA through it, shall ensure that such holder submits to it a copy of the newly issued TRQ license/authorization as



issued by DGFT, which shall then be forwarded to the IFSCA.

15. Qualified Jewellers that hold valid TRQ licence/authorization under the India-UAE CEPA shall also be permitted to import UAEGD gold through IIBX under the India-UAE CEPA. Such Qualified Jewellers shall not be required to apply separately for being notified as 'valid India-UAE CEPA TRQ holders' by the IFSCA.
16. IIBX, in co-ordination with Bullion Depository [India International Depository (IFSC) Ltd.] (IIDIL), shall specify the SOPs for the process of onboarding the valid India-UAE CEPA TRQ holders.
17. The import by valid India-UAE CEPA TRQ holders through IIBX, under the India-UAE CEPA, shall be in accordance with the TRQ Scheme governed by the applicable guidelines and Handbook of Procedures under the extant Foreign Trade Policy prescribed by DGFT and Customs on import of gold through IIBX.
18. Valid India-UAE CEPA TRQ holders shall ensure that they undertake the import of UAEGD gold through IIBX, including the remittance of funds for the purpose, in compliance with the provisions of the 'Master Direction – Import of Goods and Services' and other relevant Circulars/Guidelines/Notifications issued by the RBI from time to time regarding the import of gold.

CHAPTER - III

Advance remittance for purchase of BDR on IIBX for import of gold/silver

19. The Reserve Bank of India (RBI) vide its circulars dated May 25, 2022 and November 10, 2023 has specified guidelines on import of gold or silver, respectively, by Qualified Jeweller(s) through IIBX or any other exchange approved by IFSCA and the DGFT, Government of India. Further, vide its circular dated January 31, 2024, RBI has issued



guidelines on import of gold through IIBX by IFSCA-notified TRQ holders.

20. Pursuant to the aforementioned guidelines issued by the RBI, it is directed that:

- a) IIBX shall put in place necessary systems for issuance of an IIBX authenticated document carrying details of indicative price of gold/silver for the quantity and/or the quality (purity), intended to be imported by the Qualified Jeweller or valid India-UAE CEPA TRQ holder through IIBX. This document shall be the basis on which Authorised Dealer (AD) bank may allow Qualified Jeweller or valid India-UAE CEPA TRQ holder to remit advance payments towards import of gold or silver through IIBX in terms of the RBI A.P. (DIR Series) Circular No.04 dated May 25, 2022, RBI A.P. (DIR Series) Circular No. 07 dated November 10, 2023, and RBI A.P. (DIR Series) Circular No. 14 dated January 31, 2024.
- b) The Qualified Jeweller or valid India-UAE CEPA TRQ holder shall remit foreign currency through its AD bank in India, in the manner specified by IIBX for the purchase of BDR, only for the purpose of importing gold and silver, as the case may be.

CHAPTER - IV

Purchase of BDR for import of gold/silver

21. The Qualified Jeweller or valid India-UAE CEPA TRQ holder shall only be permitted to purchase BDR on IIBX towards import of gold or silver, and shall not in any manner be permitted to enter a sell order. IIBX shall put in place necessary systems and processes to ensure the same.
22. IIBX shall ensure that the statement of accounts is issued by the Bullion Trading Members / Bullion Clearing Members, as the case may be, to each Qualified Jeweller or valid India-UAE CEPA TRQ holder, and the same are reconciled daily. The statement shall contain details relating to the advance remittance amount, amount



of remittance utilized and the unutilized amount as at the end of the day.

23. Any unutilized advance remittance as at the end of the specified time limit of eleven (calendar) days from the date of remittance, shall be compulsorily remitted back to the AD bank in India, from where the remittance was received, for reconciliation of the Outward Remittance Message (ORM) and Bill of Entry (BOE) in terms of RBI A.P (DIR Series) Circular No.04 dated May 25, 2022.
24. The IFSC Banking Units (IBUs), acting as Clearing Banks authorised by IIBX, for the purpose, shall get the remittance with a unique client code for each Qualified Jeweller or valid India-UAE CEPA TRQ holder in the designated accounts. IIBX shall issue necessary instructions to the Clearing Banks to ensure that the amount of advance remittance received from a Qualified Jeweller or valid India-UAE CEPA TRQ holder through a Bullion Clearing Member, for purchase of BDR, shall be credited in the designated account and shall be ringfenced by the Clearing Banks by restricting any debits from the accounts other than for applicable charges, pay-out for purchase of BDRs or towards refund of excess / unutilized amount, within the specified time limit of eleven (calendar) days from the date of remittance. The Clearing Banks shall prohibit any credits to such accounts maintained, except for any fresh inward remittance through the AD bank in India as advance payment by the Qualified Jeweller or valid India-UAE CEPA TRQ holder for purchase of BDR.
25. IIBX and IIDIL shall form a joint consultative committee for streamlining the process and, in coordination with the vault manager registered with IFSCA, shall ensure that the BDR purchased by Qualified Jeweller or valid India-UAE CEPA TRQ holder is extinguished and the Bill of Entry is filed before the expiry of eleven (calendar) day period. IIBX and IIDIL may specify detailed Standard Operating Procedures / Guidelines / Circulars, etc. in this regard, for the relevant stakeholders and



participants on IIBX.

26. International Financial Services Centres (Anti Money Laundering, Counter Terrorist-Financing and Know Your Customer) Guidelines, 2022, as amended from time to time, shall be applicable to Qualified Jeweller(s) and valid India-UAE CEPA TRQ holders.
27. IIBX, in coordination with IIDI, shall ensure that the onboarding of Qualified Jewellers and valid India-UAE CEPA TRQ holders is in accordance with the procedure specified under International Financial Services Centres Authority (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022, as amended from time to time. The Qualified Jewellers and valid India-UAE CEPA TRQ holders shall also adhere to the “AML CFT guidelines for dealers in precious metals and precious stones, 2023” issued by the Directorate General of Audit Indirect Taxes and Customs under the Prevention of Money Laundering Act, 2002 and the rules notified thereunder.
28. The Qualified Jeweller(s) and valid India-UAE CEPA TRQ holders shall ensure that their accounts with IIBX, IIDIL, Bullion Trading Member, Bullion Clearing Member and Bullion Depository Participant remain compliant, at all times, with International Financial Services Centres Authority (Anti Money Laundering, Counter Terrorist-Financing and Know Your Customer) Guidelines, 2022, as amended from time to time, .
29. The responsibility of surveillance of the Bullion ecosystem in IFSC shall be with IIBX. To maintain the market integrity, IIBX shall put in place the necessary infrastructure, mechanisms, safeguards and controls for conducting live surveillance of the activities of Bullion market participants. Qualified Jeweller(s) and valid India-UAE CEPA TRQ holder shall comply with the code of conduct and any other operational



guidelines that may be issued by IIBX.

30. IIBX shall submit a report to IFSCA, on a monthly basis, providing details relating to transactions in bullion by Qualified Jeweller(s), including details of products traded, quantity, value, quantity of gold/silver imported, etc.
