



INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

IFSCA-PMTS/10/2023-Precious Metals/2026/2

10th October, 2025

(Updated as on 2nd January, 2026)

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 TRQ holders through IIBX

Attention is invited to the IFSCA's Circular dated 10th October 2025 (hereafter referred to as 'Consolidated Circular') in respect of Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA Tariff Rate Quota (TRQ) Holders through IIBX.

2. Based on the representations received and consultations held with stakeholders, vide IFSCA Circular dated 2nd January 2026, among other things:

a) the eligibility criteria for import of gold or silver through IIBX for the following entities was relaxed:

- (i) *Special Economic Zone (SEZ) units, holding valid Letter of Approval and having export of jewellery as one of their authorised operations; and*
- (ii) *Advance Authorisation holders;*

b) it was clarified that for undertaking imports of silver bars under the ITC (HS) Code 71069221 through IIBX, an entity shall not be required to be notified by IFSCA as



a Qualified Jeweller.

3. The instructions issued by IFSCA, vide abovementioned Consolidated Circular dated 10th October 2025 and Circular dated 2nd January 2026, on import of gold or silver by eligible entities including Qualified Jewellers and valid India-UAE CEPA TRQ holders through IIBX have been further compiled and issued in this Consolidated Circular.
4. 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

Import of gold or silver through IIBX

CHAPTER – I

Eligibility and other requirements

1. Directorate General of Foreign Trade (DGFT), vide its Notification No. 49/2015-2020 dated 5th January, 2022, and Notification No. 35/2023 dated 11th October, 2023 read with its Notification No. 08/2025-26 dated 19th May, 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 Foreign Trade Policy notified by the Central Government, import of silver bars under ITC(HS) Codes 71069221 and 71069229 is free, subject to the Reserve Bank of India (RBI) Regulations. ¹[Any entity having a valid Importer Exporter Code (IEC) Certificate issued by DGFT shall be eligible to import silver bars under the ITC(HS) Code 71069221 through IIBX, without the requirement of being notified as a Qualified Jeweller.]
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;

¹ Substituted vide Circular dated 2nd January, 2026. Prior to substitution, it read as under:
"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."



- c) A certificate must 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 three financial years and the current financial year until the date of making the application, or
 - ii. 90% of annual turnover in the previous entire financial year and 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);

²[Provided that in case such entity is an **SEZ unit holding a valid Letter of Approval** and having export of jewellery as one of its authorised operations, it shall submit a Certificate, duly attested by a practicing chartered accountant or a practicing cost accountant or a practicing company secretary, stating that 35% of annual turnover in each of the last three financial years and the current financial year until the date of making the application is through dealing in goods falling under ITS(HS) codes 7113, 7114 and 7118 under Chapter 71 of ITC(HS); and]

- d) ³[The entity shall submit a certificate, duly attested by a practicing chartered accountant or a practicing cost accountant or a practicing company secretary, stating that the entity has a minimum net worth of INR 15 crore as per its latest audited annual financial statements or audited / unaudited / reviewed quarterly/half-yearly financial statements.

² Inserted vide Circular dated 2nd January 2026

³ Substituted vide Circular dated 2nd January 2026. Prior to substitution, it read as under:

“d) The entity shall have a minimum net worth of INR 15 crore as per its latest audited financial statements.

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.”



Provided that in case such entity is **an SEZ unit holding a valid Letter of Approval and having export of jewellery as one of its authorised operations**, it shall have a minimum net worth of INR 5 crore as per its latest audited annual financial statements or audited/unaudited/reviewed quarterly/half-yearly financial statements and an annual export turnover of at least INR 5 crore in goods falling under ITC (HS) Code 7113 during each of the last three financial years.”

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) ⁴Notwithstanding the eligibility criteria specified in this Clause, an entity holding **a valid Advance Authorisation issued by the DGFT** shall be eligible to apply, through IIBX, to get notified by the IFSCA as a Qualified Jeweller.

4. ⁵[Omitted]

5. ⁶[**Continuous compliance requirements:**

(a) A Qualified Jeweller shall maintain the minimum net worth specified under sub-clause d) of Clause 3 at all times and the maintenance of such net worth

⁴ Substituted vide Circular dated 2nd January 2026. Prior to substitution, it read as under:

“The entity shall provide the net worth certificate from a practicing chartered accountant or a practicing cost accountant or a practicing company secretary.”

⁵ Omitted vide Circular dated 2nd January 2026. Prior to omission, it read as under:

“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.”

⁶ Substituted vide Circular dated 2nd January 2026. Prior to substitution, it read as under:

“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.”



shall be reviewed by the IIBX on a half-yearly basis.

(b) A Qualified Jeweller that is **an SEZ unit holding a valid Letter of Approval and having export of jewellery as one of its authorised operations** shall have an annual export turnover of at least INR 5 crore, in goods falling under ITC (HS) Code 7113, during each financial year throughout the subsistence of its notification as a Qualified Jeweller.

(c) A Qualified Jeweller shall be required to satisfy the eligibility criteria mentioned in Clause 3 above on a continual basis throughout the subsistence of its notification as Qualified Jeweller.

⁷[5A. In case a notified Qualified Jeweller fails to satisfy any of the eligibility criteria on an ongoing basis, IIBX shall suspend the participation of such Qualified Jeweller from transacting on IIBX until such criteria is fulfilled again.]

6. ⁸[Unless otherwise specified, the notification of an entity as a Qualified Jeweller shall remain valid unless the same is denotified either on an application made by such entity or its participation remains suspended for a continuous period of 6 months.]

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

⁷ Inserted vide Circular dated 2nd January 2026.

⁸ Substituted vide Circular dated 2nd January 2026. Prior to its substitution, it read as under:

"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."



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, if eligible, 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.ifsc.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 continues to comply 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) ⁹[Omitted]

- l) It is clarified that Qualified Jeweller(s) that have already been notified by IFSCA in terms of its Circulars dated 19th January, 2022, 5th August, 2022 and 11th December, 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 71069229 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

⁹ Omitted vide Circular dated 2nd January 2026. Prior to omission, it read as under:

"The notification of the entities as Qualified Jeweller(s) shall be valid unless revoked for non-compliance with the conditions specified in this Circular.



- 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 sub-clause a) of Clause 7 of this Circular, 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 25th August, 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 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) licence / authorisation 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 licence / authorisation’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 licence / authorisation by the DGFT for that financial year, and
 - b) it has been continually allotted TRQ licence / authorisation (i.e. every year or as per any other frequency at which DGFT may issue TRQ licence / authorisation) 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 licence / authorisation as issued by DGFT, which shall then be forwarded to the IFSCA.
15. Qualified Jewellers that hold valid TRQ licence / authorisation 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, notified 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.

¹⁰[CHAPTER-IIA

Import of gold or silver by entities holding Advance Authorisation

18A. The provisions contained in Clauses 11, 12, 13 and 14 shall, mutatis mutandis, also apply to an entity holding Advance Authorisation issued by the DGFT and notified or to be notified by the IFSCA as a Qualified Jeweller.

18B. The Qualified Jeweller notified based on eligibility criteria specified in sub-clause e) to Clause 3, shall be permitted to participate on IIBX, only through a Bullion Trading Member, subject to the following conditions:

- a) It shall import gold or silver falling under only those ITC(HS) codes that are mentioned in the Advance Authorisation issued to it; and
- b) It shall undertake imports through IIBX only for the purposes of export of items mentioned in such Advance Authorisation, in compliance with the Condition Sheet forming part of such Authorisation.]

CHAPTER - III

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

19. The RBI vide its circulars A.P. (DIR Series) Circular No.04 dated 25th May, 2022 and RBI A.P. (DIR Series) Circular No. 07 dated 10th November, 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 RBI A.P. (DIR Series) Circular No. 14 dated 31st January, 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:

¹⁰ Inserted vide Circular dated 2nd January 2026.



- 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 abovementioned RBI Circulars.
- b) Eligible entities including Qualified Jeweller and valid India-UAE CEPA TRQ holder shall remit foreign currency through their AD bank in India, in the manner specified by IIBX for the purchase of BDR, only for the purpose of importing gold or silver, as the case may be.

CHAPTER - IV

Purchase of BDRs for import of gold/silver

- 21. 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.

¹¹[21A. In cases where gold or silver is being imported through IIBX by an SEZ Unit notified as a Qualified Jeweller on the basis of the eligibility criteria specified in provisos to sub-clauses c) and d) of Clause 3, the Vault Manager shall ensure that such gold or silver, following customs clearance, is directly delivered to premises, located within an SEZ, of such Qualified Jeweller, in accordance with the applicable procedures of such SEZ.]

- 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.

¹¹ Inserted vide Circular dated 2nd January 2026



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 25th May, 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 IIDIL, 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.
