



PRESS RELEASE

Constitution of Precious Metals Advisory Committee (PMAC)

It was announced in the Union Budget 2018-19 that the Government would formulate a comprehensive Gold Policy to develop gold as an asset class and establish a consumer-friendly and trade-efficient system of regulated gold exchanges in the country. As announced in the Union Budget 2020-21, an International Bullion Exchange at IFSC was set up under the regulatory ambit of the IFSCA that will enhance India's position in global bullion markets.

The initial work on the conception of India International Bullion Exchange (IIBX) was carried out by the IFSCA, based on inputs from the concerned departments/agencies of the Government of India, the World Gold Council (WGC), the India Gold Policy Centre (IGPC), industry / trade bodies, and GIFT City.

The IIBX was promoted by a consortium of five major Market Infrastructure Institutions (MIIs) in India and the GIFT-IFSC and was formally launched by the Hon'ble Prime Minister Shri Narendra Modi on July 29, 2022.

While with the migration to ICEGATE, the volumes are expected to pick up to their potential, the IFSCA has been looking to take all necessary steps, on various fronts, to ensure a wider participation and greater initial liquidity on IIBX. Going forward, IFSCA's aim is to enable IIBX to facilitate trading in a range of products, including derivatives and leasing products, in order to attract participants from around the world, including Indian and foreign banks.

In view of the scope and complexity of the tasks involved, an independent **Precious Metals Advisory Committee (PMAC)** has been constituted at IFSCA to obtain inputs on strategic and operational aspects, products, processes, and other relevant issues for the development of the precious metals' ecosystem at GIFT-IFSC in particular and the entire gold economy of India in general.

The constitution and Terms of Reference of the committee may be accessed through the following weblink:

<https://ifsc.gov.in/IFSCACommittees>

Gandhinagar
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