



CIRCULAR

IFSCA-DMC/3/2023-Dept. of Metals and Commodities

June 02, 2025

To,

**Bullion Exchange in the International Financial Services Centre (IFSC)
Bullion Clearing Corporation in IFSC
Bullion Depository in IFSC
Bullion Intermediaries in the IFSC
Vault Managers in the IFSC
Banks authorized by the RBI to import gold/silver
All market participants on the Bullion Exchange in the IFSC
Entities holding TRQ allotted by DGFT under India-UAE CEPA**

Sir/Madam

Sub: Amendments to the ITC(HS) codes for the import of Gold and Silver through IIBX

1. Reference is drawn to the Notification No. 08/2025-26 dated May 19, 2025 issued by the Directorate General of Foreign Trade (hereinafter referred to as "DGFT Notification"), notifying the deletion of certain ITC (HS) codes under Chapter 71, ITC (HS) 2022, Schedule-I (Import Policy) and introducing new ITC(HS) codes under the Import Policy Conditions to operationalise the imports under ITC(HS) Codes as introduced vide Finance Act, 2025.
2. To give effect to the abovementioned DGFT Notification and for the orderly development of the financial services market, the International Financial Services Centres Authority (IFSCA) hereby makes the following amendments to the below mentioned Circulars:
 - A. **Circular No. F No. 329/IFSCA/Bullion MIs/2023-24/02 dated December 11, 2023, titled "*Import of gold and silver by Qualified Jewellers through India International Bullion Exchange*" shall stand amended as under:**



- i All references to “ITC (HS) Code 71081200” shall stand deleted.
- ii All references to “ITC (HS) Code 71069220” shall stand substituted with “ITC (HS) Code 71069221”.
- iii In sub-clause (i) of Clause 6, the reference to “ITC (HS) Code 71069110” stands substituted with new “ITC (HS) Code 71069120”.
- iv After sub-clause (j) of Clause 6, the following shall be inserted namely:-

“(k) Qualified Jeweller(s) as notified by IFSCA, for import through IIBX, shall be permitted to import gold under the ITC(HS) code 71081210.”

“(l) Qualified Jeweller(s) as notified by IFSCA, for import through IIBX, shall be permitted to import silver, containing 99.9 percent or more by weight of silver in form of grains, under the ITC(HS) code 71069120.”

“(m) In terms of the DGFT Notification No. 08/2025-26 dated May 19, 2025, import of silver bars under ITC(HS) Code 71069221 is free, subject to RBI regulations. Hence, all entities including Qualified Jeweller(s) shall be permitted to import silver bars under ITC(HS) Code 71069221 through IIBX.”

B. Circular No. 415/IFSCA/Consolidated Operating Guidelines/2023-24 dated December 13, 2023, titled “Import of UAEGD Gold through IIBX by valid India-UAE TRQ holders” shall stand amended as under:

- i Reference to “ITC (HS) Code 71081200” shall stand substituted with new “ITC (HS) Code 71081210”.

C. Circular No. 329/IFSCA/Bullion Mills/2024-25/01 dated April 19, 2024, titled “Import of gold and silver by Indian Banks through India International Bullion Exchange IFSC Limited (IIBX)” shall stand amended as under:

- i. After Clause 2, the following clarification shall be inserted:-



“2A. Consequent to the amendments to the ITC(HS) Codes in the Finance Act, 2025, and the applicable RBI Regulations, the SCC Banks are also permitted to import the following through IIBX, including:

a. Gold Containing 99.5 percent or more by weight of gold under ITC(HS)Code 71081210 (bars).

b. Silver Containing 99.9 percent or more by weight of silver under ITC(HS) code 71069120 (grains) and 71069221 (bars).

3. These amendments shall come into force with immediate effect.
4. All other provisions contained in the IFSCA Circular F No. 329/IFSCA/Bullion MIIIs/2023-24/02 dated December 11, 2023; 415/IFSCA/Consolidated Operating Guidelines/2023-24 dated December 13, 2023; and 329/IFSCA/Bullion MIIIs/2024-25/01 dated April 19, 2024, shall remain unchanged.
5. This Circular is being issued in exercise of the powers conferred under section 12 and 13 of the International Financial Services Centres Authority Act, 2019.
6. A copy of this Circular is available on the website of International Financial Services Centres Authority at www.ifsc.gov.in at “Legal →Circulars”.

Yours faithfully

(Ramakrishnan Padmanabhan)
General Manager
Department of Metals and Commodities
email: ramakrishnan.pad@ifsc.gov.in
Tel: +91 79 61809849