



PRESS RELEASE

Seeking suggestions for review of IFSCA (Bullion Exchange) Regulations, 2020

In the Union Budget for FY 2023-24, the Hon'ble Union Finance Minister announced that:

“To simplify, ease and reduce cost of compliance, financial sector regulators will be requested to carry out a comprehensive review of existing regulations. For this, they will consider suggestions from public and regulated entities...”

It may be noted that the IFSCA (Bullion Exchange) Regulations, 2020 were notified on December 04, 2020. Further, the amendments to the IFSCA (Bullion Exchange) Regulations were notified on July 05, 2021, which, among other things, introduced Regulation 59 to make applicable the IFSCA (Market Infrastructure Institutions) Regulations, 2021, in case of any conflict or inconsistency on the same subject matter, with the IFSCA (Bullion Exchange) Regulations, 2020.

With a view to seek guidance in navigating the policy challenges related to the bullion industry in IFSC, IFSCA has also constituted a 'Precious Metals Advisory Committee.' The Committee, amongst other things, is expected to recommend short, medium, and long-term vision/roadmap for IFSCA for development of the precious metals' ecosystem at IFSC and provide insights on prevailing regulatory practices in the precious metal ecosystem across key international financial jurisdictions and to recommend a desirable approach for IFSCA.

In view of the above, IFSCA hereby invites suggestions for review of IFSCA (Bullion Exchange) Regulations, 2020 from public and regulated entities.

Suggestions may be sent by email to Mr. Ramaneesh Goyal, Deputy General Manager at ramaneesh.goyal@ifsc.gov.in with a copy to Mr. Kamlesh Sharma, Chief General Manager, at kamlesh.sharma27@ifsc.gov.in latest by **November 30, 2023**.



The suggestions should be provided in an MS Word or MS Excel File in the following format:

Name and Details of the Person/Entity (Organization name (if applicable), Contact no. and Email Address)					
S No.	Regulation No./ Sub-Regulation No.	Text of Regulation/ Sub-Regulation	Suggestion	Detailed Rationale	Other supporting information*

* such as relevant IOSCO Principles, practices prevalent in other centres, practices in other business areas, etc.

October 30, 2023
Gandhinagar