



PRESS RELEASE

International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020

In the Union Budget 2020, Hon'ble Finance Minister of India had made an announcement for setting up an International Bullion Exchange at the International Financial Services Centre in GIFT City, Gandhinagar, Gujarat. Subsequently, the Government of India had notified the bullion spot delivery contract and bullion depository receipt (with bullion as underlying) as Financial Products and related services as Financial Services under the International Financial Services Centres Authority (IFSCA) Act, 2019.

IFSCA has been entrusted with the responsibility of operationalization of this Exchange. In this regard, International Financial Services Centres Authority (Bullion Exchange) Regulations 2020 were approved by the Authority in its meeting held on October 27, 2020. The said regulations have been notified and published in the Gazette of India on December 11, 2020.

The regulations inter alia cover the Bullion Exchange, Clearing Corporation, Depository and Vaults. The regulations are divided into the 16 chapters. First half of the regulation deals with the Exchange and Clearing Corporations while the second half pertains to the Vaults and Depositories and related provisions.

The complete text of the notified regulations is available on the IFSCA website at <https://ifsc.gov.in/Regulation>

Gandhinagar

December 13, 2020