



**International Financial Services Centres Authority**

---

**CIRCULAR**

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

29<sup>th</sup> April, 2025

To

Bullion Exchange in the International Financial Services Centre (IFSC)  
Bullion Clearing Corporation in the IFSC  
Bullion Depository in the IFSC  
Intermediaries associated with Bullion Market in the IFSC

Madam/Sir

**Amendment to the IFSCA Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository and Vault Manager – Dispensation of net-worth requirement for ‘Customers’**

Reference is drawn to the Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository and Vault Manager issued by IFSCA vide Circular dated 25<sup>th</sup> August 2021, and in particular to the definition of ‘Customer’ as provided in the Annexure I thereto, which, *inter alia*, specifies net worth of the respective Customers.

2. Based on the representation received from India International Bullion Exchange (IFSC) Ltd. [IIBX] and with a view to broad base the participation across various products offered on IIBX, it has been decided to dispense with the net worth requirement for all classes of ‘Customers’.
3. It is, however, clarified that the net worth requirement specified by IFSCA for Qualified Suppliers and Qualified Jewellers vide Circulars dated 18<sup>th</sup> August 2022 and 11<sup>th</sup> December 2023, respectively, shall continue to apply.



4. This circular is issued in exercise of powers conferred under Section 12 and 13 of the International Financial Services Centres Authority Act, 2019 and shall come into force with immediate effect.
  
5. A copy of this circular is available on the website of the International Financial Services Centres Authority at [www.ifsc.gov.in](http://www.ifsc.gov.in).

Yours faithfully

**(Ramaneesh Goyal)**  
Deputy General Manager  
Market Regulation Division  
Department of Metals and Commodities