Welcome to

IIBX
India International Bullion Exchange IFSC Ltd

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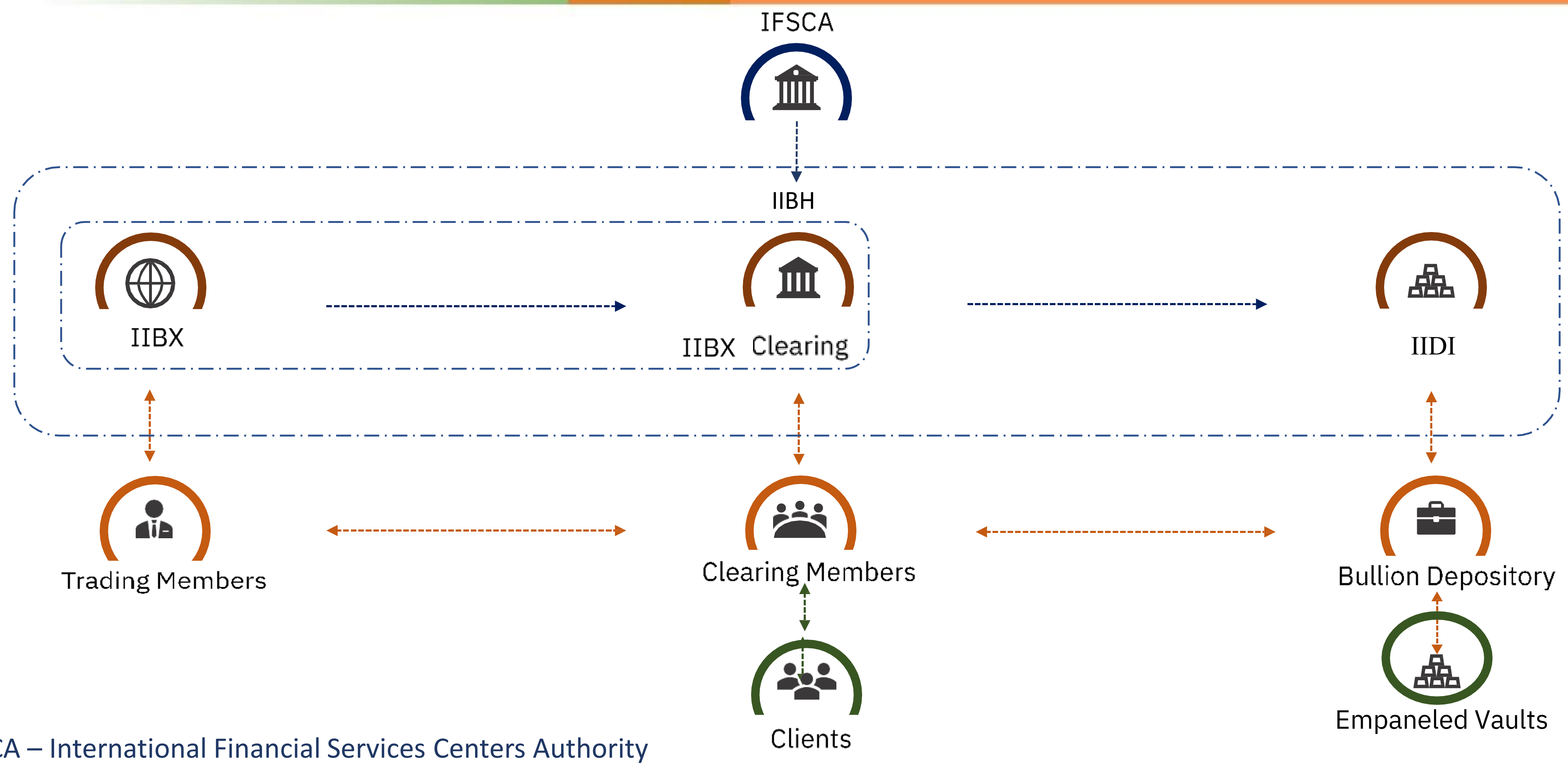
Promoters of India International Bullion Exchange IFSC Ltd.

Promoted by the following MIIs through India International Bullion Holding IFSC Ltd. (IIBH)

Shareholding pattern in India International Bullion Holding IFSC Ltd. is shown above.

IIBX Ecosystem



- IFSCA – International Financial Services Centers Authority
- IIBH – India International Bullion Holding IFSC Limited
- IIBX - India International Bullion Exchange IFSC Limited
- IIDI – India International Depository IFSC Limited

Note : IIBX Clearing is under the exchange for an initial period of 3 years

Evolution of IIBX

FEBRUARY 2020

Finance Minister announced to set up an International Bullion Exchange at GIFT IFSC

DECEMBER 2020

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

DECEMBER 2021

License Issue Date

July 29, 2022

Hon’ble Prime Minister of India launched IIBX

May 10, 2023

Integration with ICEGATE the Customs Portal

March 06, 2024

State Bank of India become the first bank as TCM of IIBX

January/June, 2026

SEZ entities, Advance Authorisation holders,GJEPC RCMC holders enabled to become Qualified Jewellers

IIBX Ecosystem

Qualified Jewellers & TRQ Holders
Qualified Jewellers, SEZ entities & Advance Authorisation holders, RCMC holders and TRQ holders can import through IIBX

DTA Clients
Clients from DTA can hedge the Gold and Silver Price risk

Banks
Nominated Banks Authorized to import Gold and Silver in India as Special Category Client

Members
IFSC Banking Units are also permitted to act as Trading/Clearing Members

IFSCA
Unified Regulator

IIBX
India International Bullion Exchange IFSC Ltd

Qualified Suppliers
International Bullion Banks, Refineries and Bullion Traders are onboarded

Vaults
World class Vaulting facilities with 3 vaults in GIFT City and 2 in Chennai

IIDI
India International Depository IFSC Ltd.(IIDI) maintain Demat Accounts

International Clients
International Clients can hedge the Gold Price risk, invest and trade in BDR

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Reserve Bank of India : Circulars related to IIBX

- Enabling US Dollar flows for import of gold through IIBX by Qualified Jewellers - 25th May 2022.

- On 7th June 2022, circular no. RBI/2022-23/62 allowed branches of Indian banks operating in GIFT-IFSC to act as Professional Clearing Member (PCM) of India International Bullion Exchange IFSC Limited (IIBX).

- Eligible entities having direct exposure to Gold price risk allowed to hedge their positions at IFSC Exchanges - 12th December 2022 (Updated as on 15th April, 2024: Allowed IFSC Banks also to offer Gold hedging)

- RBI on 09th February 2024, has issued circular no. RBI/2023-24/120 allowing Participation of Indian Banks on IIBX as;

a. a Branch/subsidiary/joint venture of an Indian bank in GIFT-IFSC to act as a Trading Member (TM)/Trading and Clearing Member (TCM) of IIBX.
b. Indian banks authorized to import gold/silver to act as a Special Category Client (SCC) of IIBX.

- Notification No. FEMA 10(R)(5)/2025-RB dated January 14, 2025 permits Resident Exporters to open their Dollar account in IFSC with Indian IBUs.

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DGFT: Notifications related to IIBX

- Notification No. 49/2015-2020 dated 05th January, 2022, amended the import policy conditions for Gold & **allowed Qualified Jewellers** as Notified by IFSCA **to import Gold** through IIBX under HSN Codes 71081200 & 71189000.

- Notification No. 35/2023 dated 11th October, 2023 amended the import policy conditions for Silver & **allowed Qualified Jewellers** as Notified by IFSCA **to import Silver** through IIBX under HSN Codes 71609110 & 71069290.

- Notification No. 44/2023 dated 20th November, 2023 amended the import policy conditions for Gold & **allowed Valid India UAE TRQ holders** as Notified by IFSCA **to import TRQ gold** under HSN code 71081200 through IIBX.

- Notification No. 08/2025-26 dated 19th May, 2025 amended the import policy & policy conditions in sync with Finance Act 2025. ITC HSN code 710811200 & 71189000 deleted & ITC HSN Codes 71081210, 71081290 for Gold & 71069120 for Silver were introduced.

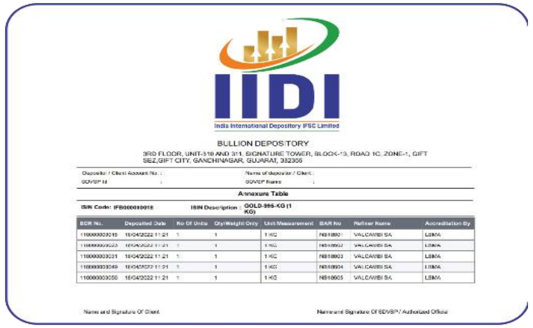
Process Flow

Sellers

Bullion Dealers/Banks

Deposit Bullion at IFSC Vaults and Demat process

Generation of Bullion Depository Receipt (BDR)



IIDI

India International Depository IFSC Limited

BULLION DEPOSITORY

3RD FLOOR, UNIT-310 AND 311, SIGNATURE TOWER, BLOCK-13, ROAD 1C, ZONE-1, GIFT SEZ,GIFT CITY, GANDHINAGAR, GUJARAT, 382355

Depositor / Client Account No. :   Name of depositor / Client :

SDVSP Id :   SDVSP Name :

Annexure Table

ISIN Code: IFB000010018   ISIN Description : GOLD-995-KG (1 KG)

BDR No.	Deposited Date	No Of Units	Qty/Weight Only	Unit Measurement	BAR No	Refiner Name	Accreditation By
110000000015	16/04/2022 11:21	1	1	1 KG	NB18901	VALCAMBI SA	LBMA
110000000023	16/04/2022 11:21	1	1	1 KG	NB18902	VALCAMBI SA	LBMA
110000000031	16/04/2022 11:21	1	1	1 KG	NB18903	VALCAMBI SA	LBMA
110000000049	16/04/2022 11:21	1	1	1 KG	NB18904	VALCAMBI SA	LBMA
110000000056	16/04/2022 11:21	1	1	1 KG	NB18905	VALCAMBI SA	LBMA

Name and Signature Of Client   Name and Signature Of SDVSP / Authorized Official

Place Sell Order on IIBX Trading System

Buyers

Qualified Jewellers

AD letter by IIBX for USD remittance by QJ

Ref. No.: IIBX/2022-23/AD0XX   Date: 08/10/2022   Time: 13:30:00 PM

To
M/S XXX
XXX,
XXX

Sub.: Import of Gold through IIBX

Dear Sir,

This is with reference to your request dated 08-10-2022, Please find the information requested. The quantity of Gold and type of Gold Bar to be imported have been specified by you.

Material Detail

Type / Purity of Bar	995/999	Purity
Quantity of Gold to be imported	1	KG
Last available rate per troy ounce*	1710.10	USD
Estimated value	54,724.00	USD
Intraday variation 5%	2,737.00	USD
Exchange charges	6.00	USD
Total value required to be remitted in USD	**57,467.00**	**USD**

[*Last Traded Price / Last Offer Price / Previous Closing Price of Gold bars]

This document is solely given to indicate the prevalent price of Gold being traded on the IIBX as specified above. The total value so arrived is solely for the purpose of facilitating the remittance from your AD Bank. Please note that the actual value will be linked to the transaction price executed on IIBX.

The onus of completing the transaction on Exchange is on you. Further, after due clearing and settlement process at IIBX and Depository, the Gold is to be imported by you by paying required Customs duty / charges / taxes etc., and filing of the required documents, as applicable from time to time.

The remitting AD Bank details as furnished by you are as below:

Bank Name	Account Number
BANK NAME AND ADDRESS	123456789

While sending the USD remittance kindly instruct your bank to quote the IIBX UCC no. **xxxxxxx2** in all SWIFT messages.

You are also advised to refer to Reserve Bank of India Guidelines on import of gold by Qualified Jewellers as notified by IFSCA issued vide notification no. RBI/2022-2023/57 A.P. (DIR Series) Circular No.04 dated May 25, 2022 for compliance.

The previous letter given for import of Gold through IIBX to you was letter number **IIBX/2022-23/AD0xx** dated **06/10/2022** for **xxKG.**

INR to USD and receipt of USD in IIBX Clearing

Place Buy Order on IIBX Trading System

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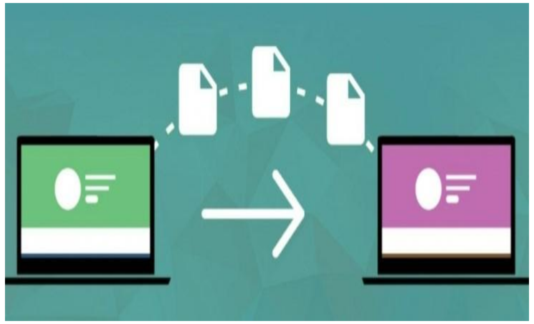
Process Flow

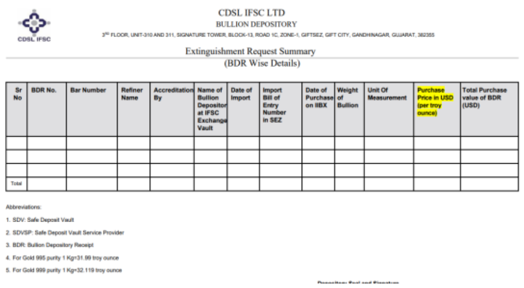
Buy and Sell Order Matches

IIBX – Clearing (30 minutes Settlement of BDR & DPC)

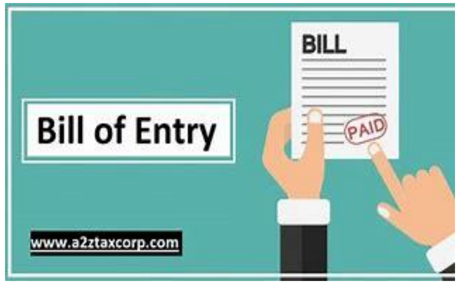
Transfer of BDR to Buyer Demat Account by IIDI



Extinguishment of Bullion Depository Receipts



Filing of Bill of Entry



Customs Clearance

Remat of BDR into Physical Gold at Vault

Door Delivery across India within 24 Hours

QJ, Valid India UAE TRQ Holders, QS and Members as on 31st July 2026

Onboarding Categories	IFSCA Notified
Qualified Jewellers	Normal – 236 SEZ – 9 RCMC – 10 Total – 255
Valid India UAE TRQ Holders	360
SCC Bank	7

Onboarding Categories	Onboarded
Qualified Suppliers	47

Category	Bank	Non Bank
Members	11	15

IIBX
India International Bullion Exchange IFSC Ltd

Global First Initiatives

- One to one congruence between BDR and physical Bar/Grain bag.
- IIBX is first Exchange globally to introduce 'Every 30 minutes Settlement of BDRs'.
- Direct Pay-out to Buyers have been introduced wherein the BDRs are directly credited to the Buyer's Demat account without the intervention of the intermediate Clearing and Trading Members.
- Fund settlement cycle is now activated 4 times at every 12:15, 15:15, 18:45 & 21:30 IST.
- Flexibility in T+2 contracts: Buyers have the flexibility to take delivery on T+1 or T+2.
- Multiple Fund settlement Cycles reduces TAT of overall trade process, encouraging Qualified Suppliers to offer best rates and manage Bullion shipment cycles and Cash flow of funds more efficiently.
- These innovative solutions have paved the way for same day delivery of Bullion through IIBX ecosystem for the Qualified Jewellers.

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India International Bullion Exchange IFSC Ltd

Existing T+0 Products, Market Hours and Settlement Type

995 1Kg Bar

- ✓ LBMA
- ✓ UAEGD
- ✓ UAEGDTRQ
- ✓ RECYCLED

999 100 Gram Bar

- ✓ LBMA
- ✓ UAEGD
- ✓ UAEGDTRQ
- ✓ RECYCLED

9999 1 Kg Bar

- ✓ LBMA
- ✓ UAEGD
- ✓ RECYCLED

9999 12.5 Kg Bar

- ✓ LBMA
- ✓ UAEGD
- ✓ RECYCLED

Silver 30 Kg Bar

- ✓ LBMA
- ✓ UAEGD

Silver 20 Kg Grains

- ✓ LBMA
- ✓ UAEGD
- ✓ CEPA-UAGED

LBMA Good Delivery

- GOLD 995 T+0
- GOLD MINI 999 T+0
- GOLD 9999 T+0
- GOLD 12.5 9999 T+0
- SILVER Bar T+0
- SILVER Grains T+0

UAE Good Delivery

- UAEGD GOLD 995 T+0
- UAEGD GOLD 999 T+0
- UAEGD GOLD 9999 T+0
- UAEGD GOLD 12.5 9999 T+0
- UAEGDTRQ GOLD 995 T+0
- UAEGDTRQ GOLD 999 T+0
- UAEGD SILVER Bar T+0
- UAEGD SILVER Grains T+0
- UAEGDCEPA SILVER Grains T+0

Recycled Gold

- RECYCLED GOLD 995 T+0
- RECYCLED GOLD 999 T+0
- RECYCLED GOLD 9999 T+0
- RECYCLED GOLD 12.5 9999 T+0

Market Hours & Settlement

- MARKET HOURS : 09:00 HRS.TO 21:30 HRS.(IST)
- BDR SETTLEMENT : AT EVERY 30 MINUTES
- Fund Settlement : AT 12:15, 15:15, 18:45 & 21:30 (IST)

T+0 SETTLEMENT FEATURES

- T+0 SETTLEMENT CONTRACTS
- 100% EARLY PAY-IN OF FUNDS & SECURITIES
- DELIVERY - COMPULSORY IN BULLION DEPOSITORY RECEIPTS
- GIFT City, Chennai Vaults and other IFSCA Approved Vaults via IIDI

Existing T+2 Products, Market Hours and Settlement Type

995 1Kg Bar

- ✓ LBMA
- ✓ UAEGD
- ✓ UAEGDTRQ
- ✓ RECYCLED

999 100 Gram Bar

- ✓ LBMA
- ✓ UAEGD
- ✓ UAEGDTRQ
- ✓ RECYCLED

9999 1 Kg Bar

- ✓ LBMA
- ✓ UAEGD
- ✓ RECYCLED

9999 12.5 Kg Bar

- ✓ LBMA
- ✓ UAEGD
- ✓ RECYCLED

Silver 30 Kg Bar

- ✓ LBMA
- ✓ UAEGD

Penalty Clause

Buyer default beyond T+2 attracts **3% Penalty + Replacement Cost**
For more information, please refer to the Contract Specifications

LBMA Good Delivery

- GOLD 995 T+2
- GOLD MINI 999 T+2
- GOLD 9999 T+2
- GOLD 12.5 9999 T+2
- SILVER Bar T+2

UAE Good Delivery

- UAEGD GOLD 995 T+2
- UAEGD GOLD 999 T+2
- UAEGD GOLD 9999 T+2
- UAEGD GOLD 12.5 9999 T+2
- UAEGDTRQ GOLD 995 T+2
- UAEGDTRQ GOLD 999 T+2
- UAEGD SILVER Bar T+2

Recycled Gold

- RECYCLED GOLD 995 T+2
- RECYCLED GOLD 999 T+2
- RECYCLED GOLD 9999 T+2
- RECYCLED GOLD 12.5 9999 T+2

Market Hours

Market Hours : 09:00 Hrs to 21:30 Hrs (IST)

Initial Margin

- Seller : 100% BDR
- Buyer : Gold -Minimum 10%- or 2-days VAR (whichever is higher)
  : Silver -Minimum 15%- or 2-days VAR (whichever is higher)

Settlement Days

- The Buyer has flexibility of early settlement on T+1 for Balance Funds
- Final Settlement will be on T+2 (on or before 17:30 Hrs of T+2 Day)

BDR Pay out (On receipt of Funds)

T+1 Pay Out Cycles	T+2 Pay Out Cycles
12:30 Hrs	12:30 Hrs
15:30 Hrs	15:30 Hrs
17:30 Hrs	17:30 Hrs
21:30 Hrs	

Delivery Vaults

GIFT City, Chennai Vaults and other IFSCA Approved Vaults via IIDI

Institutional Token

995 1Kg Bar

- ✓ LBMA
- ✓ UAEGD
- ✓ UAEGDTRQ

999 100 Gram Bar

- ✓ LBMA
- ✓ UAEGD
- ✓ UAEGDTRQ

9999 1 Kg Bar

- ✓ LBMA
- ✓ UAEGD

9999 12.5 Kg Bar

- ✓ LBMA
- ✓ UAEGD

Silver 30 Kg Bar

- ✓ LBMA
- ✓ UAEGD

Silver 20 Kg Grains

- ✓ LBMA
- ✓ UAEGD

LBMA Good Delivery

- GOLD 995 IN
- GOLD 999 IN
- GOLD 9999 IN
- GOLD 12.5 9999 IN
- SILVER Bar IN
- SILVER Grains IN

UAE Good Delivery

- UAEGD GOLD 995 IN
- UAEGD GOLD 999 IN
- UAEGD GOLD 9999 IN
- UAEGD GOLD 12.5 9999 IN
- UAEGDTRQ GOLD 995 IN
- UAEGDTRQ GOLD 999 IN
- UAEGD SILVER Bar IN
- UAEGD SILVER Grains IN

Minimum Order Size

GOLD : Minimum 50 Kg (multiples of 1 Kg thereafter)

SILVER : Minimum 300 Kg (multiples of 60 Kg thereafter)

Eligible Participants

Buy Side :
RBI Notified Banks, DGFT Notified Agencies

Sell Side :
Qualified Supplier Banks

Through Trading / Clearing Members (SCC clients eligible for direct access)

Delivery and Quality

LMBA/UAE Approved Refiners/Suppliers

Assay and Quality Certificate

GIFT City, Chennai Vaults and other IFSCA Approved Vaults via IIDI

State and District Wise QJs & TRQ holders as on 31st July 2026

Sr No.	State	QJ and TRQ Counts	District Count
1	ANDHRA PRADESH	7	6
2	ASSAM	1	1
3	BIHAR	1	1
4	CHHATTISGARH	6	2
5	DELHI	35	1
6	GUJARAT	198	14
7	HARYANA	2	2
8	JAMMU & KASHMIR	1	1
9	KARNATAKA	12	2
10	KERALA	23	7
11	MADHYA PRADESH	12	5
12	MAHARASHTRA	148	9
13	ODISHA	1	1
14	PUNJAB	12	4
15	RAJASTHAN	20	6
16	TAMIL NADU	65	11
17	TELANGANA	15	2
18	UTTAR PRADESH	26	9
19	UTTARAKHAND	1	1
20	WEST BENGAL	29	1
Total		**615**	**86**

IIBX India International Bullion Exchange IFSC Ltd

India Gold Average Annual Import 800 tons

Gold Import Form	Quantity (Tons)
Consignment-Outright	350
Consignment-Gold Metal Loan	100
Gold for Exporters of Jewellery	100
Gold Dore	250
Total	**800**

IIBX India International Bullion Exchange IFSC Ltd

India UAE CEPA, Tariff Rate Quota (TRQ) and Import Duties

- A 10-year Comprehensive Economic Partnership Agreement (CEPA) between the Government of India and the Government of the United Arab Emirates (UAE) was signed on 18 February 2022 and it officially came into force on 1 May 2022.
- As per this CEPA, annual Tariff Rate Quota with **1% Customs Duty concession for Gold from UAE** is as per the following table:

Sr. No	Fiscal Year	TRQ Gold Quota (Tonnes)
1	2022-23	120
2	2023-24	140
3	2024-25	160
4	2025-26	180
5	2026-27	200
6	2027-28	200
7	2028-29	200
8	2029-30	200
9	2030-31	200
10	2031-32	200

Major Advantage for IIBX Buyers (TRQ- Holders: IGCR Removed

- Department of Revenue notification no:66/2023-customs dated on 22nd December 2023 has advised that if Importer and the TRQ holder are same entity then IGCR or specified end user rule will not be applicable.
- The TRQ holder when importing through IIBX become direct importer and thus exempted from IGCR rule.

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Gold and Silver traded Volumes on IIBX as on 31st July 2026 (in Kgs)

Gold Volume	FY 22-23		FY 23-24		FY 24-25		FY 25-26		FY 26-27		Grand Total	
	GIFT City	Chennai	GIFT City	Chennai	GIFT City	Chennai	GIFT City	Chennai	GIFT City	Chennai	GIFT City	Chennai
TRQ Gold	-	-	7,683.4	-	89,024.3	3,630.3	235	-	1,847.7	70.4	98,785.1	3,700.7
Non TRQ Gold	411	-	244.8	-	417.9	-	678.5	2.7	5,242.3	84.6	6,994.5	87.3
Grand Total (GIFT City +Chennai)	**411**		**7,928.2**		**93,072.5**		**916.2**		**7,245.00**		**109,572.90**	

Silver Volume	FY 22-23		FY 23-24		FY 24-25		FY 25-26		FY 26-27		Grand Total	
	GIFT City	Chennai	GIFT City	Chennai	GIFT City	Chennai	GIFT City	Chennai	GIFT City	Chennai	GIFT City	Chennai
CEPA	-	-	908,800	-	228,060	-	-	-	-	-	1,136,860	-
Non CEPA	-	-	-	-	11,120	-	-	-	-	-	11,120	-
Grand Total (GIFT City +Chennai)	**-**		**908,800**		**39,180**		**-**		**-**		**1,147,980**	

Hedging : Gold & Silver Futures at IIBX

RBI Guidelines: In line with RBI Circular No. A.P. (DIR Series) Circular No. 20, dated December 12, 2022, Domestic residents other than individuals having exposure to Price Risk of Gold/Silver are allowed to hedge such exposure in IFSC including the India International Bullion Exchange (IIBX). This offers a regulated platform for managing price risk effectively.

Gold and Silver Futures at IIBX: Allow Hedging of bullion exposure and manage price volatility risks with USD-denominated Gold and Silver Futures contracts, aligned with global standards.

No Need to set up Subsidiary or Branch overseas: Entities setting up overseas Subsidiary or Branch for participating on international Exchanges for Gold and Silver can now avail US Dollar based pricing for Gold and silver Futures by participating and hedging their price risk through IIBX.

Gold and Silver Futures- Eligibilities and Key Contract Specifications

Eligible Participants

All below having exposure to Price Risk of Gold/Silver

- Refiners
- Bullion Dealers
- Bullion Importers
- Jewellery Exporters
- Domestic Jewellers
- Residents other than individuals

Key Highlights

- RBI Permits Domestic Entities to Hedge Bullion Price Risk through IIBX
- USD-Denominated Gold & Silver Futures under IFSCA Framework
- Global Standard Contracts with No Overseas Subsidiary Requirement

Key Contract Specifications for Gold and Silver Futures

Particulars	Gold Contracts	Silver Contracts
Contract Availability	12 consecutive monthly running contracts	12 consecutive monthly running contracts
Trading Unit	1 Kg	30 Kg
Price Quotation	US Dollars per Troy Ounce	US Dollars per Troy Ounce
Trading Hours	Monday to Friday: 09:00 hrs to 23:30 hrs (IST)	Monday to Friday: 09:00 hrs to 23:30 hrs (IST)
Initial Margin	6% Initial Margin (+1 ELM) or VaR-based Margin (MPOR Adjusted), whichever is higher	10% Initial Margin (+1 ELM) or VaR-based Margin (MPOR Adjusted), whichever is higher
Delivery Mechanism	Delivery based on intention matching	Delivery based on intention matching

IIBX India International Bullion Exchange IFSC Ltd

Knowledge center at IIBX website

IIBX's website now includes a knowledge center aimed at educating and spreading awareness about IIBX services

IIBX
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Circulars | Media | Knowledge Center | Event

About Us Regulation Markets Products Technology Membership Market Operations Refiners Depository Contact Us

Knowledge Center

Sr No	Subject
1	A culturally significant metal that has place in both Indian homes and hearts and inception of IIBX
2	IIBX Launch Video - IIBX Launch Event inaugurated by Honorable PM Shri Narendra Modi Ji
3	The India International Bullion Exchange IFSC Limited Ecosystem
4	Qualified Jeweller Process Flow
5	Qualified Supplier Process Flow
6	Trading Process Flow
7	BDR Creation and Extinguishment Process Flow
8	Webinar by India Gold Policy Centre (IGPC) at IIM Ahmedabad and IIBX. Title- "Understanding the recent SOPs (Circular Dated 5th August 2022) issued by the IFSCA for Qualified Jewellers importing gold through India International Bullion Exchange"
9	Webinar by India Gold Policy Centre (IGPC) at IIM Ahmedabad and IIBX. Title- "Importing Gold through IIBX. Mr. Ashok Gautam(MD & CEO) explaining the recent developments that makes IIBX a natural choice for importing bullion"
10	Process to Knock off ORM on the IDPMS Platform when advance remittance is sent from 2 different AD Banks A and B
11	IIBX to revolutionise India's Bullion Trade
12	Changes IIBX will bring

Thank You

India International Bullion
Exchange IFSC Ltd

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