

## Press Release

This has reference to some news items published in a few print and social media about the silver imports from UAE through GIFT.

To provide more clarity on the role of India International Bullion Exchange IFSC Ltd. (IIBX), it is advised that the role of IIBX as an Exchange is to provide an anonymous, transparent, user-friendly, screen-based trading platform, where bullion is traded in the form of units of Bullion Depository Receipts (BDRs) on a Price Time priority basis. The Exchange launches various products after due approval of the Regulator. It strictly adheres to various notifications issued by the regulators and also acts as a quasi-regulator ensuring rule-based trading on the IIBX platform by its Members. Apart from Qualified Jewellers and Valid TRQ holders, Nominated Banks have also been recently authorised to import Gold / Silver as Special Category Clients (SCC) of IIBX.

It is reiterated that IIBX only provides a trading platform and hence, in no way, it can be compared to an importing agency.

For further information, please contact:

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End of Release