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## CIRCULAR

F.No 329/IFSCA/Bullion MIIs/2023-24/03

December 11, 2023

To

**Bullion Exchange in the International Financial Services Centre (IFSC)  
Bullion Clearing Corporation in the IFSC  
Bullion intermediaries in the IFSC  
Vault Managers in the IFSC  
All market participants on the Bullion Exchange in the IFSC**

Dear Sir/Madam

**‘Qualified Suppliers’ for supply of bullion on India International Bullion Exchange**

1. The Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry vide its Notification No. 49/2015-2020 dated January 05, 2022, has *inter alia* specified that Qualified Jewellers as notified by the International Financial Services Centres Authority (IFSCA) will be permitted to import gold under ITC(HS) Codes 71081200 and 71189000, through India International Bullion Exchange IFSC Ltd. (IIBX). Accordingly, IFSCA, vide its Circulars dated January 19, 2022 and August 05, 2022, has issued guidelines and Standard Operating Procedure for Qualified Jewellers to import gold through IIBX.
2. Subsequently, DGFT has issued a Notification No. 35/2023 dated October 11, 2023 wherein it has *inter alia* specified that Qualified Jewellers as notified by the IFSCA will be permitted to import silver under ITC(HS) Codes 71069110 and 71069290 through IIBX. Further, in terms of the extant Import and Export Policy issued by the DGFT, import of silver bars under ITC(HS) Code 71069220 is free subject to RBI regulations.



3. Further, with a view to enable import of silver by eligible entities through IIBX, a consolidated Circular (F.No 329/IFSCA/Bullion MIIs/2023-24/02) dated December 11, 2023, superseding the abovementioned two IFSCA circulars dated January 19, 2022 and August 05, 2022, has been issued by the IFSCA for the purposes of import of gold and silver in accordance with the abovementioned DGFT notifications, and the circulars/directions issued by the Reserve Bank of India (RBI) in this respect.
4. Supply of bullion at IIBX, by enabling eligible supplier entities as Qualified Suppliers to participate on IIBX, has been facilitated by the IFSCA vide its Circular 415/IFSCA/Consolidated Operating Guidelines/2021-22 dated August 18, 2022. As per the Circular, Qualified Supplier can transact on IIBX either as a client (QS-client) of a Bullion Trading Member or as a Qualified Supplier – Limited Purpose Trading Members (QS-LPTM).
5. With a view to more accurately represent the nature of participation of Limited Purpose Trading Members (LPTMs) as clients, it has been decided to rename 'LPTM' as 'Special Category' Client. Accordingly, the words 'Limited Purpose Trading Member(s)' or 'LPTM(s)' in the IFSCA Circular dated August 18, 2022 may be read as 'Special Category' client(s).
6. All other provisions contained in the aforementioned IFSCA Circular dated August 18, 2022 shall remain unchanged.
7. This Circular has been issued in exercise of the power conferred under Section 12 of the International Financial Services Centres Authority Act, 2019 r/w Regulation 58 of the International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020 and in pursuance of DGFT Notifications mentioned in Para 1 and 2 of this Circular.



8. A copy of this Circular is available on the website of International Financial Services Centres Authority at [www.ifsc.gov.in](http://www.ifsc.gov.in) at “Legal →Circulars”.

Yours faithfully

(Kamlesh Sharma)  
Chief General Manager  
Department of Metals and Commodities  
**email:** [kamlesh.sharma27@ifsc.gov.in](mailto:kamlesh.sharma27@ifsc.gov.in)  
**Tel:** +91 79 6180 9810