



CIRCULAR

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

IFSCA-PMTS/10/2023-Precious Metals/2026/1

2nd January, 2026

To

Bullion Exchange in the International Financial Services Centre (IFSC)

Bullion Clearing Corporation in the IFSC

Bullion Depository 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

Enabling eligible SEZ Units and Advance Authorisation holders to import gold or silver through IIBX

Ref: Amendment to Circular on Import of Gold or Silver by Qualified Jewellers and valid India-UAE CEPA TRQ holders through IIBX

Reference may be drawn to the IFSCA's Circular dated 10th October 2025 (hereafter referred to as 'Consolidated Circular') titled ***"Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA Tariff Rate Quota (TRQ) Holders through India International Bullion Exchange (IIBX)"***.

2. Based on the representations received and consultations held with stakeholders, it has now been decided to:
 - a) relax the eligibility criteria for import of gold or silver through IIBX by the following:
 - (i) *Special Economic Zone (SEZ) units, holding valid Letter of Approval and having export of jewellery as one of their authorised operations; and*
 - (ii) *Advance Authorisation holders;*



- b) clarify that for undertaking imports of silver bars under the ITC (HS) Code 71069221 through IIBX, an entity shall not be required to be notified by IFSCA as a Qualified Jeweller.
3. To operationalize the above, the Authority hereby amends the Consolidated Circular, as under:

- a) In Clause 2 of Chapter-I of the Consolidated Circular, after the words “ITC (HS) Code 71069221 through IIBX”, the following Explanation shall be inserted, namely: -

“Explanation. - For the removal of doubts, it is clarified that an entity importing under the ITC(HS) Code 71069221 shall not be required to apply for being notified as a ‘Qualified Jeweller’ for undertaking such imports through the IIBX.”

- b) After sub-clause c) of Clause 3 of Chapter- I of the Consolidated Circular, the following proviso shall be inserted, namely: -

*“Provided that in case such entity is **an SEZ unit holding a valid Letter of Approval and having export of jewellery as one of its authorised operations**, it shall submit a Certificate, duly attested by a practicing chartered accountant or a practicing cost accountant or a practicing company secretary, stating that 35% of annual turnover in each of the last three financial years and the current financial year until the date of making the application is through dealing in goods falling under ITS(HS) codes 7113, 7114 and 7118 under Chapter 71 of ITC(HS); and”*

- c) Sub-clause d) of Clause 3 of Chapter -I of the Consolidated Circular shall be substituted as under, namely: -

“The entity shall submit a certificate, duly attested by a practicing chartered accountant or a practicing cost accountant or a practicing company secretary, stating that the entity has a minimum net worth of INR 15 crore as



per its latest audited annual financial statements or audited / unaudited / reviewed quarterly/half-yearly financial statements.

*Provided that in case such entity is **an SEZ unit holding a valid Letter of Approval and having export of jewellery as one of its authorised operations**, it shall have a minimum net worth of INR 5 crore as per its latest audited annual financial statements or audited/unaudited/reviewed quarterly/half-yearly financial statements, and an annual export turnover of at least INR 5 crore in goods falling under ITC (HS) Code 7113 during each of the last three financial years.”*

Explanation. - *For the purpose of Clause 3(d) above, the ‘net worth’ shall mean as follows:*

“Net Worth” means the aggregate value of the paid-up share capital (or capital contribution) and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

- d) Sub-clause e) of Clause 3 of Chapter-I of the Consolidated Circular shall be substituted as under, namely: -

“e) Notwithstanding the eligibility criteria specified in this Clause, an entity holding a valid Advance Authorisation issued by the DGFT shall be eligible to apply, through IIBX, to get notified by the IFSCA as a Qualified Jeweller.”

- e) Clause 4 of Chapter-I of the Consolidated Circular shall stand omitted.
- f) Clause 5 of Chapter-I of the Consolidated Circular shall be substituted as under, namely: -

“5. Continuous Compliance requirements:

- a) *A Qualified Jeweller shall maintain the minimum applicable net*



worth specified under sub-clauses c) and d) of Clause 3 at all times and the maintenance of such net worth shall be reviewed by the IIBX on a half-yearly basis.

- b) *A Qualified Jeweller that is an SEZ unit holding a valid Letter of Approval and having export of jewellery as one of its authorised operations shall have an annual export turnover of at least INR 5 crore, in goods falling under ITC (HS) Code 7113, during each financial year throughout the subsistence of its notification as a Qualified Jeweller.*
- c) *A Qualified Jeweller shall be required to satisfy the eligibility criteria mentioned in Clause 3 on a continual basis throughout the subsistence of its notification as Qualified Jeweller.”*
- g) After Clause 5 of Chapter-I of the Consolidated Circular, the following shall be inserted, namely: -

“5A. In case a notified Qualified Jeweller fails to satisfy any of the applicable eligibility criteria on an ongoing basis, IIBX shall suspend the participation of such Qualified Jeweller from transacting on IIBX until such eligibility criteria are fulfilled again.”
- h) Clause 6 of Chapter-I of the Consolidated Circular, shall be substituted as under, namely: -

“Unless otherwise specified, the notification of an entity as a Qualified Jeweller shall remain valid unless the same is denotified either on an application made by such entity or its participation remains suspended for a continuous period of 6 months.”
- i) Sub-clause k) of Clause 7 of Chapter-I of the Consolidated Circular shall stand omitted.
- j) After Chapter-II of the Consolidated Circular, the following Chapter shall be inserted, namely: -



CHAPTER-IIA

Import of gold or silver through IIBX by entities holding Advance Authorisation

18A. The provisions contained in Clauses 11, 12, 13 and 14 shall, mutatis mutandis, also apply to an entity holding Advance Authorisation issued by the DGFT and notified or to be notified by the IFSCA as a Qualified Jeweller.”

18B. The Qualified Jeweller notified based on eligibility criteria specified in sub-clause e) to Clause 3, shall be permitted to participate on IIBX, only through a Bullion Trading Member, subject to the following conditions:

- a) It shall import gold or silver falling under only those ITC(HS) codes that are mentioned in the Advance Authorisation issued to it; and*
- b) It shall undertake imports through IIBX only for the purposes of export of items mentioned in such Advance Authorisation, in compliance with the Condition Sheet forming part of such Authorisation.”*

- k) After Clause 21 of Chapter IV of the Consolidated Circular, the following **Clause** shall be inserted, namely:

“21A. In cases where gold or silver is being imported through IIBX by an SEZ Unit notified as a Qualified Jeweller on the basis of the eligibility criteria specified in provisos to sub-clauses c) and d) of Clause 3, the Vault Manager shall ensure that such gold or silver, following customs clearance, is directly delivered to premises, located within an SEZ, of such Qualified Jeweller, in accordance with the applicable procedures of such SEZ.

4. This Circular is issued in exercise of the powers conferred under Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019 read with Regulation 78 of the International Financial Services Centres Authority (Bullion Market) Regulations, 2025, and shall come into force with immediate effect.



5. It is informed that various Circulars issued by the Authority on import of gold or silver by eligible entities including Qualified Jewellers and valid India-UAE CEPA TRQ holders through IIBX have been compiled and issued as a Consolidated Circular. The updated Consolidated Circular, incorporating the amendments made through this Circular, is being issued separately.
6. A copy of this Circular is available on the website of International Financial Services Centres Authority at www.ifsc.gov.in at “Legal →Circulars”.

Yours faithfully

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