



## CIRCULAR

### INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

IFSCA-PMTS/10/2023-Precious Metals/2026/5

22<sup>nd</sup> September 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

**Amendment to the circular on “Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA TRQ holders through IIBX”**

Reference is drawn to the Circular dated 10<sup>th</sup> October 2025, titled **“Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA TRQ holders through IIBX”** (hereinafter referred to as the ‘Consolidated Circular’) as amended from time to time, and last updated vide Circular dated 15<sup>th</sup> June 2026.

2. Based on the representations received and consultations held with the stakeholders, and with a view to facilitate seamless and timely import of gold or silver through the IIBX, the eligibility criteria for getting notified as a Qualified Jeweller is hereby relaxed for entities that have been issued Authorisation by the DGFT for import of items under specific relevant ITC (HS) codes. Qualified Jewellers notified as such shall be eligible to import through the IIBX only those items for which they have been specifically authorised by the DGFT.



3. In order to operationalize the aforementioned, the Authority hereby amends the Consolidated Circular, as under:

- a) sub-clause e) of Clause 3 of Chapter – I of the Consolidated Circular shall stand omitted;
- b) under Clause 3 of Chapter – I of the Consolidated Circular, Clause 3A shall be inserted, namely: -

*“Notwithstanding the eligibility criteria specified in this Clause, the following entities shall be eligible to apply, through IIBX, to get notified by the IFSCA as a Qualified Jeweller:*

- (i) entities holding a valid Advance Authorisation issued by the DGFT;*
- (ii) entities holding a valid Registration-cum-Membership Certificate (RCMC) issued by The Gem & Jewellery Export Promotion Council (GJEPC); and*
- (iii) entities holding Authorisation by the DGFT for import of items under specific relevant ITC (HS) codes.”*

- c) for the heading of Chapter-IIA, the following heading shall be substituted, namely:-

*“Import of gold or silver by entities specified in Clause 3A ”*

- d) for Clause 18A of Chapter-IIA, the following clause shall be substituted, namely:-

*“The provisions contained in Clauses 11, 12, 13 and 14 shall, mutatis mutandis, also apply to entities specified in Clause 3A and notified or to be notified by the IFSCA as a Qualified Jeweller.”*

- e) for Clause 18B of Chapter-IIA, the following clause shall be substituted, namely:-

*“The Qualified Jeweller notified based on eligibility criteria specified in Clause 3A 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 Authorisation, wherever applicable, issued to it; and*
- b) it shall undertake imports through IIBX only for the purposes of export of items mentioned in Advance Authorisation, wherever applicable.]”*

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 hereby 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.

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

Yours faithfully

(Ramaneesh Goyal)  
Deputy General Manager  
Market Regulation Division  
Department of Metals and Commodities  
**email:** [ramaneesh.goyal@ifsca.gov.in](mailto:ramaneesh.goyal@ifsca.gov.in)