



CIRCULAR

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

IFSCA-PMTS/10/2023-Precious Metals/2026/7

27th October 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

Review of SCC framework for trading on IIBX

Reference is drawn to the following Circulars:

- a) dated 10th October 2025, titled ***“Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA TRQ holders through IIBX”*** as amended from time to time, and last updated vide Circular dated 22nd September 2026, and
- b) dated 18th August 2022, titled ***““Qualified Suppliers’ for supply of bullion on India International Bullion Exchange”***, as amended from time to time, and last updated vide Circular dated 1st May 2024,

wherein participants, on fulfilling certain additional eligibility criteria, have been permitted to directly trade on IIBX without the requirement of Bullion Trading Members. Such participants have been designated as Special Category Clients (SCCs).



2. On review of the SCC framework, it has now been decided that no participant shall, henceforth, trade on IIBX unless it is a client of a Bullion Trading Member.
3. However, the participants that have already been notified by the IFSCA and/or onboard by the IIBX as SCCs as on the date of this Circular may continue to trade directly on IIBX until 13th November 2026.
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.

A copy of this Circular is available on the website of International Financial Services Centres Authority at www.ifsca.gov.in at “Legal Framework→Circulars”.

Yours faithfully

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