



CIRCULAR

329/IFSCA/Bullion MIIs/2024-25/03

May 03, 2024

To

**Bullion MIIs in the International Financial Services Centre (IFSC)
Bullion intermediaries in the IFSC
Vault Managers in the IFSC
All market participants on the Bullion Exchange in the IFSC
Entities holding TRQ allotted by DGFT under India-UAE CEPA**

Madam/Sir

Import of UAEGD Gold through IIBX by valid India-UAE TRQ holders

This has reference to the IFSCA Circular 415/IFSCA/Consolidated Operating Guidelines/2023-24 dated December 13, 2023 on the captioned matter, which facilitated the participation of valid holders of the India-UAE Tariff Rate Quota (TRQ) license/authorization, as allotted by the Directorate General of Foreign Trade (DGFT), on the IIBX for the import of UAE Good Delivery (UAEGD) Gold under the India-UAE Comprehensive Economic Partnership Agreement (CEPA).

2. As per the aforementioned Circular, such valid holder of the India-UAE CEPA TRQ license/authorization is eligible to apply for being notified as 'India-UAE CEPA TRQ holder' by the IFSCA, for the purpose of importing UAEGD Gold under the India-UAE CEPA through the India International Bullion Exchange (IFSC) Ltd. (IIBX).
3. Upon notification as a valid India-UAE CEPA TRQ holder by IFSCA, an entity remains a valid India-UAE CEPA TRQ holder eligible to undertake such imports through the IIBX for the duration of the TRQ license/authorization's validity, unless surrendered or revoked, subject to adherence to the conditions as may be specified from time to time by the IFSCA and IIBX.
4. In this regard, it is hereby clarified that IFSCA's notification of an entity as a valid India-UAE CEPA TRQ holder shall remain valid for the subsequent financial year(s) as well, subject to the following conditions:



- a) it has been allotted TRQ license/authorization by the DGFT for that financial year, and
 - b) it has been continually allotted TRQ license/authorization (i.e. every year or as per any other frequency at which DGFT may issue TRQ license/authorization) by the DGFT since it was originally notified by the IFSCA as a valid India-UAE CEPA TRQ holder.
5. The IIBX, prior to granting permission to an already notified valid India-UAE CEPA TRQ holder to import UAEGD gold under the India-UAE CEPA through it, shall ensure that such holder submits to it a copy of the newly issued TRQ license/authorization as issued by DGFT, which shall then be forwarded to the IFSCA.
 6. All other provisions contained in the aforementioned IFSCA Circular 415/IFSCA/Consolidated Operating Guidelines/2023-24 dated December 13, 2023 shall remain unchanged.
 7. This Circular is 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.
 8. A copy of this Circular is available on the website of IFSCA at www.ifsc.gov.in at "Legal →Circulars".

Yours faithfully

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