



International Financial Services Centres Authority

CIRCULAR

IFSCA-DMC/3/2023-Dept. of Metals and Commodities

29th April, 2025

To

Bullion Exchange in the International Financial Services Centre (IFSC)

Bullion Clearing Corporation in the IFSC

Bullion Depository in the IFSC

Intermediaries associated with Bullion Market in the IFSC

Madam/Sir

Amendment to the IFSCA Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository and Vault Manager – Dispensation of net-worth requirement for ‘Customers’

Reference is drawn to the Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository and Vault Manager issued by IFSCA vide Circular dated 25th August 2021, and in particular to the definition of ‘Customer’ as provided in the Annexure I thereto, which, *inter alia*, specifies net worth of the respective Customers.

2. Based on the representation received from India International Bullion Exchange (IFSC) Ltd. [IIBX] and with a view to broad base the participation across various products offered on IIBX, it has been decided to dispense with the net worth requirement for all classes of ‘Customers’.
3. It is, however, clarified that the net worth requirement specified by IFSCA for Qualified Suppliers and Qualified Jewellers vide Circulars dated 18th August 2022 and 11th December 2023, respectively, shall continue to apply.



4. This circular is issued in exercise of powers conferred under Section 12 and 13 of the International Financial Services Centres Authority Act, 2019 and shall come into force with immediate effect.
5. A copy of this circular is available on the website of the International Financial Services Centres Authority at www.ifsc.gov.in.

Yours faithfully

(Ramaneesh Goyal)

Deputy General Manager

Market Regulation Division

Department of Metals and Commodities