



International Financial Services Centres Authority

CIRCULAR

IFSCA-PMTS/10/2023-Precious Metals

22nd September, 2025

To

Bullion Exchange in the International Financial Services Centre (IFSC)

Bullion Clearing Corporation in the IFSC

Bullion Trading Members in the IFSC

Bullion Clearing Members in the IFSC

Dear Sir/Madam

Amendment to the IFSCA Operating Guidelines on Bullion Exchange, Bullion Clearing Corporation, Bullion Depository and Vault Manager – Eligibility Criteria of Bullion Trading Member

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 (hereafter referred to as 'Operating Guidelines'), and in particular to the eligibility criteria of Trading Members as provided in the Annexure I thereto, which, *inter alia*, specifies the requirement of at least 1 employee having experience of minimum 3 years and sound knowledge in precious metals industry.

2. Based on the representations received and discussions held with various stakeholders seeking relaxation in the minimum experience requirements for employees of Bullion Trading Members, it has been decided to amend the eligibility criteria for membership of the Bullion Exchange.
3. Accordingly, the below-mentioned para at Page 06 of the Operating Guidelines, that is



“Trading members shall have at least 1 employee having experience of minimum 3 years and sound knowledge in precious metals industry.”

shall now read as under:

“Trading members shall have at least one employee who possesses not less than two years of experience in dealing in securities or foreign exchange or precious metals.”

4. This circular is issued in exercise of powers conferred under Section 12 and 13 of the International Financial Services Centres Authority Act, 2019, read with Regulation 78 of the IFSCA (Bullion Market) Regulations, 2025, 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.ifsca.gov.in.

Yours faithfully

(Ramaneesh Goyal)

Deputy General Manager

Market Regulation Division

Department of Metals and Commodities