



CIRCULAR

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

IFSCA-PMTS/10/2023-Precious Metals/2026/2

15th June 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 IFSCA circular on “Import of gold or silver by Qualified Jewellers and valid India-UAE CEPA TRQ holders through IIBX”

Reference may be drawn to the Circular dated 10th 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 ‘Circular’) which has been amended from time to time, and was last updated vide Circular dated 2nd January 2026.

2. Based on the representations received and consultations held with the stakeholders by the Authority, and with a view to provide easier and transparent access to bullion for the purpose of export of jewellery, it has been decided to relax the eligibility criteria for notification of an SEZ unit, holding a valid Letter of Approval and having export of jewellery as one of its authorised operations, as a Qualified Jeweller by removing the minimum net worth requirement specified in the Circular.



3. It has also been decided to broaden the eligibility criteria for notification of an entity as a Qualified Jeweller by including a holder of valid Registration-cum-Membership Certificate (RCMC) issued by The Gem & Jewellery Export Promotion Council (GJEPC).
4. Further, DGFT, vide its Notifications 17/2026-27 and 19/2026-27 dated 16th May 2026 and 2nd June 2026, respectively, has, among other things, restricted the import of ITC(HS) Codes 71069110, 71069120 and 71069221.
5. In order to operationalize the aforementioned, the Authority hereby amends the Circular, as under:
 - a) for clause 2 of Chapter - I of the Circular, the following clause shall be substituted, namely: -

“In terms of the Notification No. 17/2026-27 dated 16th May 2026, the import of silver bars under the ITC(HS) Code 71069221 is restricted, subject to Policy Condition No. 7 of Chapter 71 of ITC(HS) based Import Policy. Any SEZ unit holding a valid Letter of Approval and having export of jewellery as one of its authorised operations shall be eligible to import silver bars under the ITC(HS) Code 71069221 through the IIBX, without the requirement of being notified as a Qualified Jeweller.”
 - b) for the proviso to sub-clause c) of clause 3 of Chapter - I of the Circular, the following proviso shall be substituted, namely: -

*“Provided that in case such entity is **an SEZ unit holding a valid Letter of Approval and having export of jewellery as one of its authorised operations**, it shall submit a Certificate, duly attested by a practicing chartered accountant or a practicing cost accountant or a practicing company secretary, stating that at least 35% of its annual turnover in each of the preceding three financial years and the current financial year until the date of making the application is through dealing in goods falling under ITC(HS) codes 7113, 7114 and 7118 under Chapter 71 of ITC(HS), and that at least INR 5 crore of its annual export turnover during each of the preceding three financial years is through goods falling under ITC(HS) Code 7113;”*
 - c) in sub-clause d) of clause 3 of Chapter - I of the Circular, for the words “The



entity”, the following words shall be substituted, namely:-

“An entity, other than an SEZ unit holding a valid Letter of Approval and having export of jewellery as one of its authorised operations,”.

d) proviso to sub-clause d) of clause 3 of Chapter - I of the Circular shall stand omitted;

e) for sub-clause e) of clause 3 of Chapter - I of the Circular, the following sub-clause shall be substituted, namely: -

*“Notwithstanding the eligibility criteria specified in this Clause, an entity holding a **valid Advance Authorisation issued by the DGFT** or a **valid Registration-cum-Membership Certificate (RCMC) issued by The Gem & Jewellery Export Promotion Council (GJEPC)** shall be eligible to apply, through IIBX, to get notified by the IFSCA as a Qualified Jeweller.”;*

f) after clause 8 of Chapter – I of the Circular, the following shall be inserted, namely: -

“8A. In terms of DGFT Notification No. 19/2026-27 dated 2nd June 2026, import of silver under the ITC(HS) Codes 71069110 and 71069120 shall be permitted only against a valid Import Authorisation issued by the DGFT.”; and

g) in clause 18A of Chapter – II A of the Circular, after the words “issued by the DGFT” and before the words “and notified”, the following words shall be inserted, namely:-

“or a valid Registration-cum-Membership Certificate (RCMC) issued by The Gem & Jewellery Export Promotion Council (GJEPC)”.

6. 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.

7. 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 at “Legal Framework→Circulars”.

Yours faithfully

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