



---

**CIRCULAR**

415/IFSCA/Consolidated Operating Guidelines/2022-23

January 11, 2023

To,

**India International Bullion Exchange IFSC Ltd (IIBX)  
India International Depository IFSC Ltd (IIDIL)  
Vault Managers in the IFSC  
All Market Participants on IIBX  
Entities holding TRQ allotted by DGFT under India-UAE CEPA**

Dear Sir/Madam,

**Tariff Rate Quota (TRQ) holders under the India-UAE CEPA to be deemed as Qualified Jewellers for import of UAEGD Gold through IIBX**

1. The Directorate General of Foreign Trade (DGFT), Ministry of Commerce and Industry, Government of India, vide Notification No.49/2015-2020 dated January 05, 2022, had, *inter alia*, permitted the Qualified Jewellers (QJs) as notified by the International Financial Services Centres Authority (IFSCA) to import gold under Indian Trade Clarification based on Harmonized System {ITC(HS)} Codes 71081200 and 71189000, through India International Bullion Exchange IFSC Ltd (IIBX).
2. Accordingly, the Reserve Bank of India (RBI) amended the Master Direction - Import of Goods and Services, on January 6, 2022 to enable the additional channel for import of gold by QJs through IIBX. Consequently, IFSCA Circular (329/IFSCA/DPM/TS/QJ/2021-22/1) dated January 19, 2022 provided the eligibility criteria for QJs and other details related to their participation on IIBX.

3. The India-United Arab Emirates (UAE) Comprehensive Economic Partnership Agreement (CEPA) signed on February 18, 2022 includes, *inter alia*, the promotion of bilateral trade in bullion, and gems and jewellery sectors. The Customs notifications No. 22/2022 dated April 30, 2022 and No. 43/2022 dated July 20, 2022 and the DGFT Public Notices No. 06/2015-2020 dated May 1, 2022 and No. 23/2015-2020 dated August 29, 2022 enabled the QJs as notified by IFSCA to import gold (under Tariff head- 7108) directly through IIBX, under the India-UAE CEPA, in addition to the import by nominated agencies / nominated banks and other eligible entities.
4. The import of gold by QJs through IIBX, under the India-UAE CEPA, shall be in accordance with the Tariff Rate Quota (TRQ) Scheme governed by the applicable guidelines and Handbook of Procedures under the extant Foreign Trade Policy prescribed by DGFT and Customs on import of gold through IIBX.
5. With a view to facilitating their participation on IIBX for the import of gold under the India-UAE CEPA, it has been decided that all holders of TRQ as allotted by DGFT shall now be eligible to apply for being notified as 'Qualified Jewellers' by the IFSCA, for the purposes of such imports. Accordingly, all such holders of TRQ as allotted by DGFT - not otherwise eligible or notified as QJs by the IFSCA, shall be considered for notification as QJs under a separately created category - 'Qualified Jeweller- TRQ' ('QJ-TRQ').
6. The eligibility criteria for being notified by the IFSCA under 'QJ-TRQ' category shall be in accordance with the DGFT Public Notice No. 06/2015-2020 dated May 1, 2022 as may be amended from time to time. Thus, all entities holding licenses / authorisations issued by DGFT that qualify them as TRQ holders shall be eligible to apply, through IIBX, to be notified by the IFSCA as 'QJ-TRQ'. Other eligibility conditions for QJ status mentioned in the IFSCA Circular (329/IFSCA/DPM/TS/QJ/2021-22/1) dated January 19, 2022 shall not be applicable to the 'QJ-TRQ' category.
7. Upon notification by the IFSCA, such 'QJ-TRQ' entities shall be able to participate on IIBX for transacting in ('buying' only) UAE Good Delivery (UAEGD) Gold for

the import of gold under the India-UAE CEPA, subject to the quota and other applicable terms and conditions.

8. Entities already notified or intending to apply for being notified as QJs by the IFSCA as per the IFSCA Circular (329/IFSCA/DPM/TS/QJ/2021-22/1) dated January 19, 2022, shall not be required to apply again or separately for the purpose of importing gold through IIBX, under the India-UAE CEPA. Such QJs, after being notified by the IFSCA, shall be eligible to import gold under the India-UAE CEPA apart from importing non CEPA gold, subject to the quota allotted by the DGFT and other applicable terms and conditions in this regard.
9. Holders of TRQ allotted by DGFT seeking to obtain 'QJ-TRQ' status for importing gold through IIBX are advised to refer to A.P. (DIR Series) Circular No.04 dated May 25, 2022 issued by the RBI that provides guidelines to Authorised Dealer (AD) banks in India for facilitating advance payments for import of gold by QJs (that shall now include QJ-TRQ category) through IIBX, subject to the regulatory guidelines from IFSCA.
10. A reference is also drawn to the IFSCA Circular (329/IFSCA/DPM/TS/QJ/2022-23/2 dated August 05, 2022) on Standard Operating Procedure for QJs importing gold through IIBX - as a client of a Trading Member (QJ-Client) or as a Limited Purpose Trading Member (QJ-LPTM). It has been decided that the entities under 'QJ-TRQ' category shall be permitted to participate on IIBX only as a client of a Trading Member of IIBX, for the purpose of importing gold under the India-UAE CEPA. Thus, a QJ-TRQ entity shall not be eligible to participate under the QJ-LPTM route.
11. IIBX, in co-ordination with India International Depository IFSC Limited (IIDL), shall provide the necessary details regarding the application process and other requirements for being notified as 'QJ-TRQ' by the IFSCA, including suitable mechanisms for assessment on 'fit and proper' criteria.

This Circular has been 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.

A copy of this Circular is available on the website of International Financial Services Centres Authority at [www.ifsc.gov.in](http://www.ifsc.gov.in) at "Legal →Circulars".

Yours faithfully,

**Kamlesh Sharma**  
General Manager & Head  
Department of Metals & Commodities  
[kamlesh.sharma27@ifsc.gov.in](mailto:kamlesh.sharma27@ifsc.gov.in)  
+91 79 61809810