



**International Financial Services Centres Authority**

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**CIRCULAR**

**IFSCA-PMTS/10/2023-Precious Metals**

11<sup>th</sup> September 2025

To

Bullion Exchange in the International Financial Services Centre (IFSC)

Bullion Trading Members in the IFSC

Dear Sir/Madam

**Market Access through Authorized Persons on Bullion Exchange**

Reference is drawn to Circulars No. F No. 68/IFSCA/MRD-AP/2020-21 dated 14<sup>th</sup> October 2020 and IFSCA/CMD-DMIIT/AP/2022-23/1 dated 29th April 2022 (hereinafter collectively referred to as “Market Access Circulars”), vide which IFSCA has permitted the stock brokers/broker dealers of the stock exchanges in IFSC to provide market access to investors through Authorized Persons based in India as well as in foreign jurisdictions, and has also provided therein the regulatory framework for the same.

2. IFSCA has received representations from market participants requesting similar access to the investors/ customers, through Authorized Persons, on bullion exchange in IFSC.
3. In view of the above and with an objective to expand the depth and reach of the bullion market in IFSC, it is hereby decided to extend, *mutatis mutandis*, the applicability of the abovementioned Market Access Circulars to the Bullion Exchange and Bullion Trading Members.
4. In reference to the above, the Bullion Exchange is advised to:



- a) make necessary amendments to its relevant rules, regulations and bye-laws for the implementation of the above; and
  - b) bring the provisions of this circular to the notice of the market participants and disseminate the same on its website.
5. 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 IFSCA (Bullion Market) Regulations, 2025, and shall come into force with immediate effect.
6. A copy of this circular is available on the website of the International Financial Services Centres Authority at [www.ifsca.gov.in](http://www.ifsca.gov.in).

Yours faithfully

**Ramaneesh Goyal**  
Deputy General Manager  
Market Regulation Division  
Department of Metals and Commodities