Launch of NSE Refiner Standards for BIS – Standard Gold
NSE to accept Gold Bars produced by Indian Refiners from July 10

Mumbai, July 11, 2020: National Stock Exchange of India Ltd (NSE), the leading stock exchange in India, today announced the launch of NSE Refiner Standards (NRS) for BIS – Standard Gold.

The NSE Refiner Standards for BIS – Standard Gold would enable the acceptance of gold bars produced by the domestic refiners in India, for settlement of the gold futures contracts traded on the NSE platform.

The NSE Refiner Standards for BIS – Standard Gold shall be effective from Friday, July 10, 2020.

Until July 9, 2020, NSE accepted serially numbered gold bars produced by London Bullion Market Association (LBMA) approved refiners for settlement of the gold contracts traded on the commodity derivatives segment of NSE.

However, taking into account the fact that there are several Indian refiners having capabilities of producing the gold bars as per Bureau of Indian standard (BIS) notified standards - IS 17278: 2019, it has been decided by the exchange to accept gold bars produced by specified Indian refiners adhering to the above BIS notified standards.

This initiative is in line with the government’s efforts to transition to Atma Nirbhar Bharat, thereby encouraging ‘Make in India’ program.

The introduction of NRS for BIS – Standard Gold by NSE shall facilitate greater participation from the domestic market players in the exchange traded deliverable bullion commodity derivatives by widening the scope of acceptable bullion commodity for delivery on NSE platform.

This in turn shall be helpful in deepening the market and facilitate the overall development of physical settlement framework in Indian commodity derivatives market.

Mr. Ravi Varanasi, Chief Business Development Officer, NSE said, “With the launch of NRS for BIS – Standard Gold, NSE aims to offer a fair chance to the Indian refiners, adhering to the BIS notified standards, to be a part of the exchange settlement framework. This initiative demonstrates NSE’s vision and commitment towards inclusive growth of all market participants.”

NSE Refiner Standards (NRS) for BIS – Standard Gold is aimed at enhancing the effectiveness of the physical settlement framework for the commodity derivatives contracts in India by including the Indian refiners in the exchange settlement framework.

NSE launched its commodities derivatives platform during 2018-19 thereby giving the trading community the complete NSE advantage to trade and clear multiple asset classes at one single location leading to capital efficiency.
About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India Ltd. (NSE) is the world’s largest derivatives exchange by trading volume as per the statistics published by Futures Industry Association (FIA) for 2019. NSE is also ranked 3rd in the world in the cash equities segment by number of trades as per the statistics published by the World Federation of Exchanges (WFE). NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully-integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading and clearing members with the rules and regulations of the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology. NSE believes that the scale and breadth of its products and services, sustained leadership positions across multiple asset classes in India and globally enable it to be highly reactive to market demands and changes and deliver innovation in both trading and non-trading businesses to provide high-quality data and services to market participants and clients.

For more information, please visit: www.nseindia.com

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