Sebi urges banks to use exchange platform for sourcing of gold

Mumbai: Banks should source gold from the exchange platform and also utilise it for hedging and risk management, Sebi whole time member SK Mohanty said on Friday. “Time has now come for the banks to come forward and source gold from the exchange platform... also do their hedging and hedge risk management on the exchange platform itself,” Mohanty said. “Indian gold standard can become an international gold standard when we display good governance and credibility before the international forum,” Mohanty added. He was addressing the digital launch of NSE-approved refiners’ gold bars. The Indian refiners’ gold will be available from September 1, 2020.

The exchange will accept gold bars produced by the domestic refiners for settlement of the gold futures contracts traded on its platform.

In order to generate confidence among the traders, dealers and other participants in terms of quality, NSE has put in place a robust risk management, auditing, testing methodology and other norms, Mohanty added.

“NSE has become the first exchange to operationalise and commercialise the India Good Delivery Standards. We hope that this change will enable the other market participants such as the banks and nominated agencies, who play a major role in the import of bullion, to participate on the exchange. “This will help them in substituting the imported gold by taking delivery through our exchange,” he noted.

NSE managing director and CEO Vikram Limaye opined that banks should be allowed to participate in the exchange where they can integrate refining of the scrap gold or jewellery mobilised under the gold monetisation scheme.

“Enablers should also be provided for banks to deliver and source the Indian good delivery standard bars on NSE exchange platform,” he added.

The development of a good delivery standard for any country means that there is greater organised trade and recognition that refiners in that nation are capable of producing world-class bullion bars, he said. This is the first time that Indian refiners will deliver their gold bars on the NSE platform. PTI
SEBI wants holistic BIS norms for gold refiners

SURESHP P YENGAR
Mumbai, August 23.

Capital and commodity market regulator SEBI has urged Bureau of Indian Standards (BIS) to come up with LBMA-like norms for refiners producing India-refined gold and exchange-accredited gold refiners.

NSE has recently approved a few Indian refiners recycling domestic gold as per BIS standard for delivery on the exchange platform starting September 1.

SK Mohanty, Whole-time Director, SEBI, said BIS should come out with a comprehensive set of rules which can be mandatorily followed by exchanges and refiners over and above their mutual agreed terms.

Currently, he said India gold delivery standard of BIS is heavily loaded on technical parameters. The new BIS norms should be something like that of London Bullion Metal Association including governance features such as networth of refinery, operation standard, minimum quantity of production and KYC norms, he said. If BIS lays down such norms, then SEBI can instruct all exchanges to comply with it. This will boost investors’ confidence in gold being delivered on the exchange platform, he said.

Shanghai gold

Mohanty said non-LBMA accredited refiners in India command a market share of 50-55 per cent, which makes it clear that there is a market for India refined non-LBMA gold.

A day will come when people will adopt BIS bars and gradually India’s dependence on imported LBMA bars will decrease. Banks in China have made Shanghai gold a success story because they were mandated to buy and sell gold through Shanghai Gold Exchange. “Even though it is not mandated in India we can encourage banks to deal with gold through the exchange platform,” he said.

“We need a perception change across the value chain and it can happen by ensuring credibility, changing perception and good governance will India refined gold a success,” he added.

Base metals

Mohanty said going forward, SEBI would like to have Indian standard for base metal, ferrous and non-ferrous, he said.

Vikram Limaye, Managing Director, NSE, pointed that the development will lead to greater organised trade, formalisation and recognition that the refiners in the country are capable of producing world class bullion bars, he said. While India has been the consuming hub for refined gold, the origins of the bars, however, are from Switzerland, Dubai, Turkey or South Africa, he said.

Somasundaram PR, Managing Director, World Gold Council, said the decision of NSE to allow delivery of India refined gold on its platform poses huge responsibility on all refiners and stakeholders to ensure not only good governance across value chain but also make sure it is known to the world.
एनएसई पर मिलेगे भारतीय रिफाइनर्स के गोल्ड बार

एक सितंबर 2020 से भारत के स्वर्ण रिफाइनर्स के बनाये हुए गोल्ड बार भी एनएसई के मंग पर डिलीवरी के लिए टॉकिक दिखाई दे रहे है। इसके लिए एनएसई कुछ भारतीय रिफाइनर्स के नाम स्वीकृत करना और उनके सीआईएस मानकों पर चार होने वाले गोल्ड बार उसके मंग पर चार जीवन के लिए उपलब्ध होने पर सरकार उठाने के इतिबार में इनमें उल्लेख किया गया है। गोल्ड बार के लिए डिलीवरी देने का निर्णय है।

म एनएसई के बारे में स्तरीय स्थिति की आखिरी बार हो रही है, जो 1 सितंबर 2020 को लूज की आईया मानकों पर चार होने तक उपलब्ध हो रहे है। अब एनएसई के लिए लूज की आईया मानकों पर चार होने तक उपलब्ध होने के लिए एनएसई उपलब्ध रहे है। अब एनएसई की आखिरी बार हो रही है। एनएसई उपलब्ध रहे है।

लूज की आईया मानकों पर चार होने पर अब एनएसई की आखिरी बार हो रही है। एनएसई उपलब्ध रहे है।

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Sebi, NSE urge banks to utilise exchange platform for sourcing, hedging gold

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"Time has now come for the banks to come forward and source gold from the exchange platform... also do their hedging and hedge risk management on the exchange platform itself. "Indian gold standard can become an international gold standard when we display good governance and credibility before the international forum," Mohanty said.

He was addressing the digital launch of NSE-approved refiners' gold bars. The Indian refiners' gold will be available from September 1, 2020.

The exchange will accept gold bars produced by the domestic refiners for settlement of the gold futures contracts traded on its platform.

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"NSE has become the first exchange to operationalise and commercialise the India Good Delivery Standards. We hope that this change will enable the other market participants such as the banks and nominated agencies, who play a major role in the import of bullion, to participate on the exchange. "This will help them in substituting the imported gold by taking delivery through our exchange," he noted.

NSE Managing Director and CEO Vikram Limaye opined that banks should be allowed to participate in the exchange where they can integrate refining of the scrap gold or jewellery mobilised under the Gold Monetisation Scheme.

"Enablers should also be provided for banks to deliver and source the Indian good delivery standard bars on NSE exchange platform," he added.

The development of a good delivery standard for any country means that there is greater organised trade and recognition that refiners in that nation are capable of producing world-class bullion bars, he said.

This is the first time that Indian refiners will deliver their gold bars on the NSE platform.

The refiners include M D Overseas, Kundan Care Products, Augmont Enterprises, and GGC Gujarat Gold Centre.

The introduction of NSE Refiner Standards (NRS) for BIS-Standard Gold by NSE is expected to facilitate greater participation from the domestic market players in the exchange traded deliverable bullion commodity derivatives.

Mumbai: Gold bars produced by Indian gold refiners will now be accepted for delivery on the NSE Platform, the exchange said on Friday.

The exchange said it will launch the NSE approved refiner's gold bars conforming to BIS Standards from September 1.

Vikram Limaye, MD & CEO of NSE pointed that the refiners who are identified with Standardized Gold help the market in gauging the market standing of the refiner who is involved in the production of standardized gold bars.

“The development of a good delivery standard for any location or country means that there is greater organized trade, formalization and recognition that the refiners in the country are capable of producing world class bullion bars which is acceptable to the larger business community operating in the bullion & jewellery segment,” he said.

While India has been the consuming hub for refined gold, the origins of the bars, however, are from Switzerland, Dubai, Turkey, or South Africa.

“We have predominantly been an importing nation with regard to gold bars and our refining capabilities were negligible even until few years ago,” he said.

“However, recent years have seen the Indian refiners grow leaps and bounds changing the landscape of Indian refining capabilities. Yet, the important piece that was missing in the refining process was the gold standards for delivery,” he added.

He stressed that the development of the Gold Standards for good delivery is an important milestone for not only the refiners but for the entire ecosystem which operate in the Indian bullion & jewellery segment.

Gold Standards are the pivot for ‘good delivery’ on either exchanges or in the OTC markets at various locations. Standardized gold has a different assessment of value in comparison to non-standardized gold, although the gold might be of the same measure, weight, and purity.

The refiners who are identified with Standardized Gold help the market in gauging the market standing of the refiner who is involved in the production of standardized gold bars.

Limaye said he hoped this change will enable the other market participants such as the banks and nominated agencies who play a major role in the import of bullion to participate on the exchange.

“We also hope that the banks will be allowed to participate in the exchange wherein they integrate refining of the scrap/jewellery mobilized under Gold Monetization Scheme,” he said adding that enablers should also be provided for banks to deliver and source the Indian good delivery standard bars on NSE Exchange Platform.

Sebi, NSE urge banks to utilise exchange platform for sourcing, hedging gold

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“Indian gold standard can become an international gold standard when we display good governance and credibility before the international forum,” Mohanty said. He was addressing the digital launch of NSE-approved refiners’ gold bars. The Indian refiners’ gold will be available from September 1, 2020.

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“NSE has become the first exchange to operationalise and commercialise the India Good Delivery Standards. We hope that this change will enable the other market participants such as the banks and nominated agencies, who play a major role in the import of bullion, to participate on the exchange.

“This will help them in substituting the imported gold by taking delivery through our exchange,” he noted.

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SEBI wants holistic BIS norms for gold refiners
23 August 2020
Capital and commodity market regulator SEBI has urged Bureau of Indian Standards (BIS) to come out with LBMA-like norms for refiners producing India-refined gold and exchange-accredited gold refiners. NSE has recently approved a few Indian refiners recycling domestic gold as per BIS standard for delivery on the exchange platform starting September 1.

SK Mohanty, Whole-time Director, SEBI, said BIS should come out with a comprehensive set of rules which can be mandatorily followed by exchanges and refiners over and above their mutual agreed terms. Currently, he said India gold delivery standard of BIS is heavily loaded on technical parameters. The new BIS norms should be something like that of London Bullion Metal Association including governance features such as networth of refinery, operation standard, minimum quantity of production and KYC norms, he said.

If BIS lays down such norms, then SEBI can instruct all exchanges to comply with it. This will boost investors’ confidence in gold being delivered on the exchange platform, he said.

Shanghai gold
Mohanty said non-LBMA accredited refiners in India command a market share of 50-55 per cent, which makes it clear that there is a market for India refined non-LBMA gold. A day will come when people will adopt BIS bars and gradually India’s dependence on imported LBMA bars will decrease. Banks in China have made Shanghai gold a success story because they were mandated to buy and sell gold through Shanghai Gold Exchange. “Even though it is not mandated in India we can encourage banks to deal with gold through the exchange platform,” he said.

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Base metals
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https://www.thehindubusinessline.com/markets/commodities/sebi-wants-holistic-bis-norms-for-gold-refiners/article32421449.ece
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