

Headline: Coverage on Launch of NSE Approved Refiner's Gold Bars conforming to BIS Standards

Source: Various Publications

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Times of India

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. "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 do-

mestic 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

SURESH PIYENGAR

Mumbai, August 23

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



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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 gradu-

ally 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

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.

सर्गाफा बाजार

एनएसई पर मिलेंगे भारतीय रिफाइनरों के गोल्ड बार



एक सितंबर 2020 से भारत के स्वर्ण रिफाइनरों के बनाये हुए गोल्ड बार भी एनएसई के मंच पर डिलीवरी के लिए स्वीकार किये जायेंगे। इसके लिए एनएसई कुछ भारतीय रिफाइनरों के नाम स्वीकृत करेगा और उनके बीआईएस मानकों पर खरे उतरने वाले गोल्ड बार उसके मंच पर खरीद-बिक्री के लिए उपलब्ध होंगे। सर्गाफा उद्योग के इतिहास में पहली बार भारतीय रिफाइनर एनएसई के मंच पर अपने गोल्ड बार की डिलीवरी देंगे। एनएसई ने 21 अगस्त को एक वेबिनार के माध्यम से इसके आरंभ की जानकारी दी। प्रस्तुत है इस अवसर पर एनएसई के एमडी एवं सीईओ विक्रम लिमये की ओर से दिया गया वक्तव्य।

हम एनएसई द्वारा स्वीकृत रिफाइनर्स गोल्ड बार की खरीद-बिक्री का आरंभ कर रहे हैं, जो 1 सितंबर 2020 से लागू बीआईएस मानकों पर खरे उतरते हैं। यह एनएसई के लिए सौभाग्य की बात है कि इस आरंभ से हम इंडिया गुड डिलीवरी स्टैंडर्ड का संचालन और उसका व्यावसायिकरण करने वाले पहले एक्सचेंज बन गये हैं।



रिफाइनर गोल्ड बार की शुद्धता, खरीद, स्थान और मूल स्रोत की पहचान करने के सबसे महत्वपूर्ण मानदंडों में से एक है उसके उत्पादन के मानकों को निश्चित करना। गुणवत्ता मानक हमारी अर्थव्यवस्था और 1986 में स्थापित बीआईएस की आधारशिला रहे हैं।

इससे पहले जब 1946 में आईएसआई अस्तित्व में आया था, तब से ही गुणवत्ता मानक और राष्ट्रीय मानक स्थापित करना इसका उद्देश्य रहा है। ऐसे कई अच्छे डिलीवरी मानक हैं, जो अपने संबंधित स्थानों, जैसे लंदन गुड डिलीवरी, दुबई गुड डिलीवरी, टर्किश स्टैंडर्ड्स आदि से ही पहचाने जाते हैं।

तमाम स्थानों पर स्वर्ण मानक (गोल्ड स्टैंडर्ड) ही एक्सचेंजों पर या ओटीसी बाजारों में 'अच्छी डिलीवरी' का केंद्र बिंदु हैं। अमानकीकृत सोने (नॉन-स्टैंडर्डाइज्ड गोल्ड)

की तुलना में मानकीकृत सोने (स्टैंडर्डाइज्ड गोल्ड) का मूल्यांकन अलग होता है, भले ही दोनों तरह का सोना समान माप, वजन और शुद्धता का हो।

जो रिफाइनर मानकीकृत सोने से पहचाने जाते हैं, वे ही मानकीकृत गोल्ड बार बनाने वाले रिफाइनरों की बाजार में प्रतिष्ठा पता करने में मदद करते हैं। किसी भी स्थान या देश के लिए एक अच्छे डिलीवरी मानक के विकास का मतलब है कि वहाँ अधिक संगठित व्यापार, औपचारिकता और मान्यता है, और उस देश में रिफाइनर विश्व स्तर के ऐसे सर्गाफा बार का उत्पादन करने में सक्षम हैं जो सर्गाफा बाजार और आभूषण श्रेणी में कार्यरत एक बड़े व्यावसायिक समुदाय को स्वीकार्य है।

भारत रिफाइनर गोल्ड का उपभोक्ता केंद्र रहा है। हालाँकि, ऐसे बार का उत्पादन स्विट्जरलैंड, दुबई, तुर्की या दक्षिण अफ्रीका में होता रहा है। गोल्ड बार के संदर्भ में हम मुख्यतः आयातक ही रहे हैं और कुछ सालों पहले तक भी हमारी रिफाइनरिंग क्षमता नगण्य थी।

हालाँकि, पिछले कुछ सालों में भारत में रिफाइनरों की प्रगति इतनी अच्छी रही कि उसने भारतीय रिफाइनरिंग क्षमता के पूरे परिदृश्य को ही बदल दिया।

फिर भी, रिफाइनरिंग प्रक्रिया में डिलीवरी के लिए गोल्ड स्टैंडर्ड जैसी सबसे सबसे महत्वपूर्ण बात हमारे पास नहीं थी। यह सुधार इसलिए भी आवश्यक था, ताकि हम दुनिया को यह बता सकें कि भारतीय में रिफाइनरिंग की क्षमता है और वह प्रतिस्पर्धा में भी है।

डिलीवरी के लिए गोल्ड स्टैंडर्ड का विकास न सिर्फ रिफाइनरों के लिए एक महत्वपूर्ण कदम है, बल्कि जिस इकोसिस्टम में भारतीय सर्गाफा और आभूषण व्यवसाय काम करता है, उसके लिए भी बहुत जरूरी है। अब तक भारतीय एक्सचेंज दूसरे स्थानों में बने गोल्ड बार को ही स्वीकार करते थे। अब यह बताते हुए हमें खुशी हो रही है कि बदलाव हो चुका है, जिसके लिए हम बीआईएस के बहुत आभारी हैं।

हम उम्मीद करते हैं कि एनएसई का यह कदम, जो हमारे प्रधानमंत्री के आत्मनिर्भर भारत के लक्ष्य से भी मेल खाता है, आगे जा कर बाजार के हर प्रतिभागी के लिए उत्प्रेरक साबित होगा। हमें यह भी आशा है कि बाजार के दूसरे प्रतिभागी जैसे बैंक या नामांकित एजेंसियाँ जो सर्गाफा आयात में मुख्य भूमिका अदा करती हैं, आगे चल कर एक्सचेंज पर भी प्रतिभागी होंगी।

हम उम्मीद करते हैं कि बैंकों को एक्सचेंज में भाग लेने की अनुमति दी जायेगी, जिसमें वे गोल्ड मॉनेटाइजेशन स्कीम के तहत जुटाये गए स्कैप/गहनों के शोधन को एकीकृत करेंगे। एनएसई एक्सचेंज प्लेटफॉर्म पर इंडियन गुड डिलीवरी स्टैंडर्ड बार लेने और डिलीवर करने के लिए बैंकों को एनेबल भी दिये जाने चाहिए।

अपनी बात को विराम देते हुए मैं यह कहना चाहूँगा कि यह एक अभूतपूर्व बदलाव है, जिससे कई विश्व-स्तरीय रिफाइनर भारतीय सर्गाफा इकोसिस्टम की ओर आकर्षित होंगे। वे दुनिया की इस सबसे बड़ी स्वर्ण उपभोक्ता अर्थव्यवस्था, यानी कि भारत में रिफाइनरिंग उत्पादन भी करना चाहेंगे। ■

Money Control

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

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21 August 2020

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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.

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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.

<https://www.moneycontrol.com/news/business/commodities/sebi-nse-urge-banks-to-utilise-exchange-platform-for-sourcing-hedging-gold-5740451.html>

Economic Times

Indian refiners' gold bars to be accepted for delivery on NSE platform

21 August 2020

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.

<https://economictimes.indiatimes.com/markets/stocks/news/indian-refiners-gold-bars-to-be-accepted-for-delivery-on-nse-platform/articleshow/77680872.cms?from=mdr>

Business Standard

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https://www.business-standard.com/article/markets/sebi-nse-urge-banks-to-source-gold-from-exchange-platform-for-hedging-120082101727_1.html

Hindu Business Line

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

Financial Express

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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.

<https://www.financialexpress.com/market/sebi-nse-urge-banks-to-utilise-exchange-platform-for-sourcing-hedging-gold/2062182/>

Zee Business

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

Banks should source gold from the exchange platform and also utilise it for hedging and risk management, Sebi Whole Time Member S K 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

22 August 2020

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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.

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.

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<https://www.zeebiz.com/india/news-sebi-nse-urge-banks-to-utilise-exchange-platform-for-sourcing-hedging-gold-133818>

Rediff

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

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https://realtime.rediff.com/news/india/Sebi-NSE-urge-banks-to-utilise-exchange-platform-for-sourcing-hedging-gold/9afadf6e25e39b16?src=interim_alsoreadimage