

Heading: - NSE signs pact to set up international bullion exchange at GIFT City	
Source:- Various Publications	Date:- 1 March 2021

Economic Times

NSE signs pact to set up international bullion exchange at GIFT City

1 March 2021

The National Stock Exchange (NSE) on Monday said it has signed a pact with other entities for setting up an international bullion exchange, clearing corporation and depository at the GIFT City in Gujarat.

The other signatories are Multi Commodity Exchange of India Ltd, India INX International Exchange Ltd, National Securities Depository Ltd and Central Depository Services (India) Ltd, according to a press release.

The Memorandum of Understanding is in line with the government's objective "to make India a price setter in bullion through GIFT International Finance Service Centre (IFSC) and in accordance with the International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020 and other applicable laws," it added.

<https://economictimes.indiatimes.com/markets/stocks/news/nse-signs-pact-with-various-entities-to-set-up-international-bullion-exchange-at-gift-city/articleshow/81276625.cms>

Business Standard

NSE signs pact to set up international bullion exchange at GIFT City

An international bullion exchange, clearing corporation and depository will be set up

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https://www.business-standard.com/article/markets/nse-signs-pact-to-set-up-int-l-bullion-exchange-at-gift-city-121030101034_1.html

Hindu Business Line

GIFT City boost: Bourses join hands for bullion exchange

1 March 2021

National Stock Exchange of India, Multi Commodity Exchange, BSE subsidiary India INX International Exchange, National Securities Depository and Central Depository Services have signed a Memorandum of Understanding for setting up Market Infrastructure Institutions comprising International Bullion Exchange, Clearing Corporation and Depository at Gujarat International Finance Tec-City (GIFT).

This move is in line with the government's objective to make India a price-setter in bullion trade through GIFT International Finance Service Centre.

This is in accordance with the International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020 and other applicable Laws.

Last October, the Centre had notified a Bullion Spot contract and Bullion Depository receipt under the IFSCA Act, 2019. Though NSE, MCX and BSE had expressed interest to set up a bullion exchange separately, the newly appointed regulator the International Financial Services Centre Authority (IFSCA) insisted on allowing only consortium of exchanges for the bullion exchange rather than permitting individual and multiple exchanges.

The move will help in efficient price discovery in domestic market given the fact that India is the second largest consumer of the yellow metal, said an official from one of the bourses.

<https://www.thehindubusinessline.com/markets/commodities/bourses-join-hands-for-bullion-exchange/article33963916.ece>

Outlook

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<https://www.outlookindia.com/newscroll/nse-signs-pact-with-various-entities-to-set-up-intl-bullion-exchange-at-gift-city/2038588>

Devdiscourse

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<https://www.devdiscourse.com/article/business/1478152-nse-signs-pact-with-various-entities-to-set-up-intl-bullion-exchange-at-gift-city>

Yahoo Finance

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<https://in.finance.yahoo.com/finance/news/nse-signs-pact-various-entities-134626777.html>

Hindu Business Line

GIFT CITY BOOST

Bourses join hands for bullion exchange

OUR BUREAU

Mumbai, March 1

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