Certain restrictions were imposed on the import of various forms of gold by nominated banks/nominated agencies/ premier or star trading houses/SEZ units/EoUs which have been permitted to import gold for use in the domestic sector. On a review of the above instructions and in consultation with Government of India, it has been decided to rationalize the import of gold in any form/purity including import of gold coins/dore into the country.

Nominated banks/ Nominated agencies will ensure that at least one fifth of every lot of import of gold (in any form/purity including import of gold coins/dore) is exclusively made available for the purpose of export. They shall make available gold in any form for domestic use only to entities engaged in jewellery business/bullion dealers supplying gold to jewellers. Stating this, the Reserve Bank of India has in a notification issued to Nominated banks/ Nominated agencies asked them to ensure that they comply with these instructions while effecting the foreign exchange transactions put through by/for their clients. The instructions will, however, not apply to import of gold by units in the SEZ/EOUs / star trading houses who would import gold only for the purpose of exports, it added.

Detailed instructions have been issued (AP DIR Circular No.15 dated July 22, 2013) which is available on RBI website (www.rbi.org.in).

July 22, 2013

Revised Scheme for Import of Gold

Ajit Prasad
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