



Press Release

International Financial Services Centres Authority releases Good Delivery Guidelines for responsible sourcing of gold

1. India, one of the world's largest consumers and importers of precious metals, has the opportunity to play a larger role in shaping global bullion markets by combining deep domestic demand with a transparent, exchange-based market infrastructure. The establishment of the International Bullion Exchange at GIFT IFSC is an important step in this direction, providing a platform through which internationally accepted standards, responsible sourcing and transparent price discovery can be integrated within a single market ecosystem.
2. The objective of IIBX is not limited to facilitating imports or trading of bullion. It is intended to develop an organised marketplace in which bullion of assured quality and provenance can be traded and delivered through a transparent exchange mechanism. A credible Good Delivery framework is therefore central to the development of the exchange ecosystem, as it links the integrity of the physical metal with the integrity of the supply chain from which that metal originates.
3. In global bullion markets, "*good delivery*" increasingly extends beyond purity, weight, bar dimensions and technical refining standards. Market confidence also depends on whether gold has been sourced and refined through supply chains that are transparent, traceable and consistent with recognised environmental, social and governance principles. Gold may originate from mined doré, recycled jewellery, manufacturing scrap and other secondary sources, and each source can present different risks relating to provenance, human rights, conflict financing, environmental practices and chain-of-custody controls.
4. Globally, responsible sourcing standards for precious metals have been established by leading international industry bodies, standard-setting organisations and regulatory authorities, including the London Bullion Market Association (LBMA), the Government of the United Arab Emirates (UAE), the Responsible Minerals Initiative (RMI) and the Responsible Jewellery Council (RJC). With the issuance of the International Financial Services Centres Authority (Good Delivery) Guidelines, 2026, IFSCA joins a distinguished group of global authorities and institutions advancing internationally recognised standards for responsible sourcing, ethical supply chains, transparency and integrity in the precious metals market. This marks a significant milestone in positioning GIFT IFSC as a credible international bullion trading and refining hub, while strengthening India's integration with the global precious metals' ecosystem.

5. Responsible Sourcing – a pillar for ethics and social responsibility:

Responsible sourcing therefore forms a core pillar of the IFSCA Good Delivery Guidelines, 2026. Responsible sourcing requires refiners to undertake appropriate due diligence across their supply chains, identify and assess sourcing risks, maintain traceability of material, establish governance and control systems, and subject their processes to credible independent assurance. Such a framework is intended to strengthen confidence that bullion admitted for delivery through the exchange ecosystem meets not only prescribed technical standards but also internationally recognised expectations regarding ethical and responsible sourcing.

6. OECD reference in the Guidelines

The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas has emerged as an important global reference for mineral supply-chain due diligence. Leading international good delivery and responsible sourcing frameworks have incorporated similar principles, with refinery accreditation increasingly linked to demonstrable compliance with both technical requirements and responsible sourcing obligations, supported by periodic independent audits.

7. A key objective of the IFSCA Good Delivery Guidelines, 2026 is to provide a transparent and principles-based pathway for both domestic and global refiners to participate in the exchange ecosystem, subject to compliance with prescribed technical and responsible sourcing requirements. This approach can enable bullion refined by eligible Indian as well as overseas refineries to be accepted for delivery on IIBX based on objective standards, robust due diligence and credible independent assurance, rather than market access being dependent only on participation in a limited set of existing international delivery lists.

8. Integrating refiners with the exchange ecosystem can create an important bridge between refining capacity and the global bullion market. For domestic refiners, the framework provides an avenue to benchmark operations against internationally recognised responsible sourcing and quality standards and to access an organised market for exchange-deliverable bullion. For global refiners, it provides a transparent route to connect with one of the world's largest bullion markets through an exchange-based mechanism. The exchange, vaulting and delivery infrastructure can thereby function as a common market architecture connecting refiners, suppliers, financial institutions, jewellers and other eligible participants.

9. What the IFSCA Good Delivery Guidelines intend to do:

The IFSCA Good Delivery Guidelines are intended to support a bullion ecosystem in which responsible sourcing, technical integrity, traceability and market access reinforce each other. By enabling responsibly sourced bullion from compliant domestic and global

refiners to enter a transparent exchange-based trading and delivery framework, this initiative can:

- a. strengthen confidence in the provenance of gold bullion,
- b. support wider participation by refiners,
- c. deepen competition and,
- d. progressively integrate India's refining and bullion market ecosystem with global gold markets.

This is aligned with the broader objective of developing India from a major consumer of gold into a more influential participant in global bullion price discovery and market development.

A copy of the IFSCA Good Delivery Guidelines is available at the following link:

[IFSCA Good Delivery Guidelines, 2026](#)

Gandhinagar

October 16, 2026
