No. RB/CIR/GMS/130

November 02, 2015

The Chief Executives of Member Banks

Dear Sirs/Madam,

GOLD MONETISATION SCHEME (GMS)

Please refer to RBI circular Master Direction No.DBR.IBD.No.45/23.67.003/2015-16 dated 22 October, 2015. In terms of the circular IBA was required to design standard documentation in connection to GMS including Tripartite Agreement to be entered into involving Banks, CPTC and refineries and various forms to be used at the bank branches and CPTC. In this connection, IBA had consulted member banks and representatives of CPTC and refineries and a joint meeting was also convened on 02 November, 2015.

Accordingly, we enclose the following documents for use in the implementation of Gold Monetisation Scheme by Banks:

1. GMS application form
2. Nomination form
3. Various forms / applications to be used at CPTC centre (including CPTC certificate)
4. Form for transferring the Gold from CPTC to Refiners.
5. Final Certificate issued by the Bank.
6. Tripartite Agreement (Banks – CPTC – Refineries)

Indicative schedule of charges will be circulated as and when received from Associations of CPTC and Refineries to facilitate member banks negotiations with the CPTC and refineries.

We have been informed that the Gold Monetisation Scheme along with Gold Bond Scheme and sale of Gold coins / Bullion will be launched by the Hon’ble Prime Minister on 05 November, 2015 at New Delhi. The Bureau of Indian Standards has released list of 29 CPTC and 5 Refineries approved for implementation of GMS (the list is attached for reference).

Banks desirous of launching GMS may immediately get in touch with the CPTC and refineries for necessary tie-up and announce names of branches through which the schemes will be launched. The details of centres and branches where GMS will be launched and date of the launch may please be advised to us at the earliest.

Yours faithfully,

K Unnikrishnan
Deputy Chief Executive

Encl: As above