**Foreign Exchange for Individuals**

|  |  |
| --- | --- |
| **S.No.** | **RBI Notification** |
| 1. | Branches of Indian Banks operating in GIFT-IFSC – acting as Professional Clearing Member (PCM) of India International Bullion Exchange IFSC Limited (IIBX) |

**Branches of Indian Banks operating in GIFT-IFSC – acting as Professional Clearing Member (PCM) of India International Bullion Exchange IFSC Limited (IIBX)**

RBI/2022-23/62
DoR.AUT.REC.41/24.01.001/2022-23

June 07, 2022

All Scheduled Commercial Banks

Madam/Dear Sir

**Branches of Indian Banks operating in GIFT-IFSC – acting as Professional Clearing Member (PCM) of India International Bullion Exchange IFSC Limited (IIBX)**

On a review, it has been decided to allow the branches of Indian banks operating in GIFT-IFSC to act as PCM of IIBX.

2. Accordingly, in exercise of the powers conferred on the Reserve Bank of India under Section 35A of the Banking Regulation Act, 1949, the Reserve Bank, being satisfied that it is necessary and expedient in the public interest so to do, hereby, issues the instructions hereinafter specified.

**3. Applicability**

The instructions are applicable to domestic scheduled commercial banks (including foreign banks operating through a Wholly Owned Subsidiary incorporated in India), which are authorised to deal in foreign exchange and have a branch in GIFT-IFSC.

**4. Procedure for Application**

The parent bank (‘bank’) shall seek a No Objection Certificate (NoC) from the Reserve Bank of India prior to its branch in GIFT-IFSC seeking professional clearing membership of IIBX, subject to fulfilment of the prudential requirements as set out in Para 21 of the [Master Direction/DBR.FSD.No.101/24.01.041/2015-16 dated May 26, 2016](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=10425). An eligible bank shall, with prior approval of its Board, make an application to the Department of Regulation, Reserve Bank of India with details of its proposed business plan as a PCM along with particulars of the risk management architecture instituted at its branch in GIFT-IFSC.

More details can be referred to in the below link.

Reference Link: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12330&Mode=0>