

IBJA Milestones 2025: A Future-Ready Bullion & Jewellery Ecosystem



In 2025, the India Bullion and Jewellers Association (IBJA) further strengthened its role as the apex body for India's precious metals ecosystem, working at the intersection of policy, markets, and consumer trust. From hallmarking reforms and fraud-prevention measures to capacity building on derivatives and risk management, IBJA's initiatives were geared toward making the bullion and jewellery value chain more transparent, resilient, and future-ready.

Below is an overview of some of the key developments and milestones during the year 2025

1. Policy Advocacy and Regulatory Engagement Advancing hallmarking reforms.

Hallmarking remained at the core of IBJA's policy agenda in 2025. Following sustained representations, the Bureau of Indian Standards (BIS) accepted IBJA's long-standing request to include 9 karat gold in the list of permitted karat ages. BIS has published an amendment to IS 1417:2016, formally adding 9K to the nine approved standards.

IBJA is now closely coordinating with BIS to ensure that 9K hallmarking is incorporated into BIS Manak (the operational system), so that Assaying and Hallmarking Centres can begin hallmarking 9K jewellery at the earliest. This development is expected to support both organised manufacturers and new product segments, while giving consumers greater choice within a regulated framework.

A detailed meeting with Smt. G. Bhavani, Scientist-F / Senior Director & Head, BIS, addressed concerns arising from recent inspections at Valli Vilas Thanga Maligai, Panruti, including jewellery seizure practices and HUID-related issues. IBJA emphasised the need for balanced enforcement that protects consumers without disrupting legitimate trade, and will continue to work with BIS on fair, practical solutions.

To further enhance clarity on hallmarking, IBJA issued an important update on gold coins:

- Gold coins of 999 and 995 purity manufactured by refiners or mints are exempt from hallmarking under the order dated January 15, 2020.
- Gold coins of 995 purity manufactured by jewellers must be hallmarked by a recognised hallmarking agency, and are treated as jewellery.
- Gold coins of 999 purity manufactured by jewellers will, in practice, be certified and hallmarked as 995 purity, since hallmarking centres are not presently equipped to hallmark 999 purity. These too are categorised as jewellery.

This clarification helps both jewellers and consumers understand their rights and obligations under the current regulatory regime.

Engagement with consumer affairs and law enforcement

IBJA engaged closely with the Department of Consumer Affairs on broader reforms. In meetings with Smt. Nidhi Khare (IAS), Secretary, and Shri Bharat Khara (IAS), Additional Secretary, IBJA advocated for:

- Inclusion of 9K (375) gold jewellery in hallmarking norms; and
- Effective implementation of bullion and silver hallmarking in the OCO framework, ensuring that reforms benefit both consumers and the trade.

Recognising the increasing sophistication of criminal activity targeting jewellers, IBJA also prioritised safety and fraud prevention. A meeting with Dr. Abhinav Deshmukh, Additional Commissioner of Police, South Zone, Mumbai, focused on strengthening fraud prevention mechanisms and collaboration between the trade and law enforcement.

In Lucknow, IBJA held a fruitful discussion with District Magistrate Shri Vishakh G. (IAS). Key issues included prioritising arms licences for jewellers, installing AI-enabled surveillance cameras across bullion

markets, and addressing challenges relating to Money Lending (Sahukari) licences. These interventions aim to create a safer and more compliant operating environment for jewellers and bullion traders.

2. Market Development, Risk Management and Innovation Promoting formal markets and hedging tools

As India's bullion trade increasingly integrates with global markets, IBJA intensified its efforts to promote risk management and price transparency:

Gold Rates for Banks and NBFCs : IBJA provides standardized and transparent gold rate benchmarks to various banks and NBFCs, enabling fair pricing for gold loans, investments, and related financial products. This initiative strengthens trust in gold-backed financial services, supports risk management, and promotes greater consistency across the industry. Authentic source for daily Gold and Silver prices with historical metals rates. IBJA Gold prices are India's Benchmark rates.

IBJA India Gold & Silver Metal Rates API

IBJA's India Gold and Silver Metal Rates API is the country's only RBI-approved benchmark feed for daily and historical precious metal prices, making it the most authentic source for gold and silver rates in India. Offering easy integration with any tech stack, the API powers transparent and standardized pricing for leading public, private and co-operative banks, NBFCs, fintechs, wealth managers, and even government entities such as ICICI Bank, PNB, Axis Bank, Bajaj Finserv, Paytm Money and SPMCIL. This robust ecosystem positions IBJA Gold Prices as India's definitive benchmark for gold-linked financial products and services.

Awareness Programmes on Commodity

Derivatives: In Sambalpur and across Odisha, IBJA organised programmes on commodity derivatives and hedging using bullion futures and options. These sessions helped jewellers, bullion dealers, and regional traders understand how to manage price volatility in gold and silver.

IBJA's **Artisan Upliftment Programme** is committed to empowering the backbone of the jewellery industry – the karigars and traditional craftspeople. Through skill development, design upgradation, financial literacy and enhanced market linkages, the programme aims to improve livelihoods, preserve age-old techniques and integrate artisans into the organised value chain.

IBJA Verified Tag: In a significant step towards enhancing consumer trust and industry credibility, IBJA introduced the "IBJA Verified" tag. This tag serves as an assurance of quality and authenticity for gold and jewellery products, helping both consumers and businesses identify compliant, trustworthy entities in the marketplace.

Special Session on IIBX in Lucknow: A dedicated programme was held for jewellers, bullion dealers, and TRQ holders on importing gold and silver and trading gold futures through the India International Bullion Exchange (IIBX). The focus was on channelising imports through transparent, regulated platforms and leveraging exchange-based futures for efficient pricing.

IBJA also actively participated in the **Investment Conclave at WIRC of ICAI**, engaging with chartered accountants and financial professionals on positioning gold and silver as transparent, hedged asset classes within formal financial planning. IBJA commemorates



its Foundation Day by celebrating **India International Bullion Summit (IIBS)** every year. India plays a major and pivotal role in this industry and is presently the largest market for Bullion and Jewellery in the world. This event brings together a diversified group of experts, officials and trade pundits from India and across the world. Prominent speakers discuss major issues and trends pertaining to the bullion & jewellery trade and market scenarios.

Benchmark bullion pricing through technology :

In a key strategic move, a high-level meeting at the IBJA office, headed by **Mr Prithviraj Kothari**, National President, IBJA



Attended by leading industry stakeholders including:

- Dr B. Govindan, Chairman, Bhima Jewellery
- Mr Rajesh Kalyanaraman, Executive Director, Kalyan Jewellers
- Mr Saurabh Gadgil, Managing Director, P. N. Gadgil Jewellers
- Mr Varghese Alukkas, Managing Director, Jos Alukkas
- Mr Saiyam Mehra, Director, Unique Chains and Jewels Ltd.
- Mr Rajesh Rokde, Chairman, GJC
- Other senior IBJA office-bearers

Resolved that IBJA will launch tradable gold and silver bullion rates using new technology every morning at 9:30 a.m. These will include T+0, T+1, and T+2 rates and are intended to serve as benchmark references for fixing retail jewellery prices across India. This initiative, once operational, will significantly enhance price discovery, transparency, and uniformity for consumers and retailers alike.

Silver Show of India: The Silver Show of India, presented by IBJA, is a curated platform that celebrates the country's rich legacy of silver craftsmanship, bringing together master artisans, designers, and discerning buyers. By spotlighting regional techniques and contemporary interpretations,

it helps preserve traditional skills while opening new market avenues for silver artisans.

3. Education, Capacity Building and Youth Engagement

IBJA continued to invest in knowledge-building and preparing the next generation of industry leaders.

Structured online learning

To support jewellers, traders, and professionals nationwide, IBJA expanded its suite of online courses with certification on completion. The curriculum includes:

- Gold & Silver Hedging
- Futures & Options in Gold & Silver
- Technical Chart Analysis for Precious Metals
- Derivative Products in Gold & Silver
- Call and Put Options
- And several other specialised modules

These courses are designed to bridge the knowledge gap on risk management and derivatives, enabling participants to integrate modern financial tools into day-to-day bullion and jewellery operations.

Youth wing and engagement platforms

Recognising the importance of youth leadership, IBJA launched the IBJA Youth Wing in 2025. The Youth Wing is envisioned as a platform for grooming the next generation of jewellers, bullion traders, and allied professionals through networking, mentorship, and exposure to policy and market developments.

To complement this, IBJA organised the **IBJA Youth Premier League (IYPL)**, a cricket tournament that blended sport, camaraderie, and industry bonding. Such initiatives help foster a sense of community and shared values among young stakeholders in the sector. The IBJA Youth Wing was launched as a platform for grooming the next generation of industry professionals through networking, mentorship, and exposure to policy and market developments. The IBJA Youth Premier League cricket tournament and corporate visit programmes further strengthened youth engagement.

Corporate visit programmes were also undertaken to connect members with key institutions, markets, and infrastructure, giving participants first-hand exposure to best practices and emerging technologies in the precious metals ecosystem. In Lucknow, IBJA participated in one of the city's most educational seminars, graced by Hon'ble Chief Minister of Uttar

Pradesh, Shri Yogi Adityanath Ji. Discussions centred on rural development and welfare, strong law and order, energy and power infrastructure, economic growth, and industrial development—issues that critically influence the bullion and jewellery trade's operating environment.

4. Consumer Protection, Trust and Outreach Protection and assurance for jewellery buyers

To deepen consumer confidence, IBJA worked on enhancing post-purchase protection and transparency:

- The Gold Jewellery Protection Plan for retail customers aims to provide buyers with enhanced protection and service-related assurances on their jewellery purchases, reinforcing trust in organised retail channels.
- Through regular communications and clarifications on hallmarking norms—including the status of 9K jewellery and gold coin categories—IBJA helped consumers and jewellers alike navigate an evolving regulatory landscape.

Trade promotion with consumer safeguards

IBJA launched the IBJA Bhagyalaxmi Festival Scheme 2025, open to both members and non-members. The IBJA Bhagyalaxmi Festival Scheme 2025 was launched, offering 1251 lucky draw prizes and assured gifts for participating jewellers including: Motor Car, Scooter, Laptops, Tablets, Alexa devices, Smart Watches, Air buds, Bluetooth devices, Headphones

- One assured gift for all participating jewellers
- Two assured lucky draw prizes per 100 coupons purchased
- Additional prizes were added as coupon volumes increase

Importantly, no customer details are required by IBJA, ensuring that privacy and data protection are maintained. The scheme supports retail footfalls and festive sales while operating within a transparent, compliant framework. IBJA also introduced an exclusive platinum member annual reimbursement of ₹1,500 upon submission of visitor passes and invoices, encouraging member participation in key trade events and exhibitions.

Webinars and Seminars : Throughout 2025, IBJA conducted various webinars and seminars for industry members, students, and artisans, covering compliance, market trends, technical skills, and regulatory updates. These events fostered knowledge sharing and built a stronger, more informed community.

Looking Ahead

Across policy advocacy, market infrastructure, education, and consumer outreach, 2025 has underscored IBJA's commitment to responsible growth of India's bullion and jewellery industry. From securing recognition for 9K hallmarking and clarifying gold coin standards, to promoting hedging literacy, AI-enabled safety measures, and benchmark bullion pricing, IBJA's initiatives are aligned with the needs of refiners, traders, manufacturers, retailers, and policymakers alike.

As the sector navigates global volatility and rapid technological change, IBJA will continue to champion transparency, risk management, and consumer protection—while nurturing the next generation of industry leaders and reinforcing India's position at the heart of the global precious metals trade. With the support of our members, partners and policymakers, we are poised to make 2026 a year of unprecedented growth and resilience for the Indian gold and jewellery market.”

