

IFSCA Circular on Revised Qualifying Criteria for Qualified Jewellers (QJ)

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IFSCA has issued a circular dated 10th October, 2025, with an intention to broaden the participation in the IIBX, eligibility criteria for entities seeking to be notified as QJs (Qualified Jeweller) for importing bullion through the India International Bullion Exchange (IIBX) has been revised. This update aims to streamline access for a wider range of market participants.

Qualified Jewellers Eligibility criteria has been revised to for broader participation. Key Highlights of the IFSCA circular are as under:

- a. The entity shall be engaged in the business of goods falling under ITS(HS) codes 7106, 7108, 7113, 7114 and 7118 under Chapter 71 of ITC(HS);
- b. The entity must have filed due GST returns up to the preceding month/quarter, as applicable, prior to making an application to the IIBX;
- c. A certificate should be submitted by the entity, duly attested by a practicing chartered accountant or a practicing cost accountant or a practicing company secretary, stating that:



- i. 60% of annual turnover in each of the last 3 financial years including the current financial year until the date of making the application, or
 - ii. 90% of annual turnover in the previous entire financial year including the current financial year until the date of making the application
- are through dealing in goods falling under ITS(HS) codes 7106, 7108, 7113, 7114 and 7118 under Chapter 71 of ITC(HS); and

d) The entity shall have a minimum net worth of INR 15 crore as per its latest audited financial statement.

e) An applicant shall be considered for notification as a QJ only if it qualifies as a "fit and proper person". Under the "fit and proper person" criteria one key point to note is that the three years cooling off period has been removed.

To explain, in earlier circular if an entity was suspended or debarred under any regulatory action for say 7 days, the entity was not allowed to access IIBX for 7 days plus 3 years cooling off period. This 3-year cooling off period is now removed.

A key change for Valid India UAE TRQ holders has been introduced. Valid India UAE TRQ holders who are already notified by IFSCA in any FY, shall not require IFSCA re-notifications in subsequent FYs, if they continue to get TRQ from DGFT every FY.

To clarify further, it is to be noted that a notified Valid India UAE TRQ holder, if in subsequent FY, gets the TRQ from DGFT but have chosen not to come to IIBX for their import, they will be required to submit afresh their application to IIBX in the subsequent FY and IIBX will seek their re notification from IFSCA.

It is to be noted that all QJs or valid India-UAE CEPA TRQ holders are required to file Bill of Entry within 11 calendar days of US Dollar remittance initiated from DTA India for their import of bullion made through IIBX platform.

This update marks a significant step in making IIBX's bullion ecosystem more inclusive. By easing access for a broader set of participants, IFSCA has taken further steps to position GIFT IFSC as a premier global bullion hub.

Import of Bullion by exporters under Advance Authorisation Licence

Under Advance Authorisation (AA) Licence exporters in Domestic Tariff Area (DTA) are permitted to import bullion directly as a raw material to make jewellery for exports. These AA licence holder entities submit Bond with their jurisdictional customs commissioner to import Bullion duty free from overseas suppliers directly under Advance Authorisation Licence.

The Advance Authorisation licence issued by DGFT under Advance Authorisation Scheme, in the terms sheet of the AA licence at point no. 23 refers as follows:

23. 1. Import is allowed through i) Nominated Agencies as notified RBI (in case of Banks) or Nominated agencies notified by DGFT (for other agencies) (ii) Qualified Jewellers (notified by IFSCA) through India International Bullion Exchange (IIBX)

QJ as notified by IFSCA are permitted to trade bullion at IIBX and clear it from customs duty free under Advance Authorisation Licence. After due enablement in customs ICEGATE system, one QJ of the IIBX has traded at IIBX platform and cleared the Bullion Depository Receipts (BDR) from customs duty free utilising his Advance Authorisation Licence. The Advance Authorisation Licence holders after this successful transaction are now looking forward to access IIBX platform for their bullion requirements, which through IIBX can be as low as 100 grams, for the export of jewellery. This is a welcome step to give facilities to exporters of Jewellery to make them more competitive in the global market.

