

IFSCA SETS GOOD DELIVERY FRAMEWORK FOR GOLD REFINERS

The International Financial Services Centres Authority (IFSCA) has issued its Good Delivery Guidelines, 2026, establishing a framework for the accreditation of gold refiners and the responsible sourcing of gold intended for delivery through the bullion market in an International Financial Services Centre (IFSC).

Issued on 15 October 2026, the guidelines came into force immediately. They apply to refiners operating in India, including those in Special Economic Zones and IFSCs, as well as overseas refiners seeking accreditation through the bullion exchange.

The framework brings together gold quality and manufacturing standards with requirements for supply-chain due diligence. IFSCA states that the guidelines are intended to promote a transparent and credible bullion ecosystem and support India's ambition to become a price influencer in the global bullion market.

Under the guidelines, a refiner must meet eligibility criteria specified by the bullion exchange in consultation with IFSCA to be certified as an accredited refiner.

Gold manufactured in accordance with the applicable Good Delivery standards is eligible for delivery on exchanges in an IFSC or in the over-the-counter market.

Responsible sourcing at the centre

Accredited refiners must follow a five-step framework covering the establishment of management policies and systems, identification and assessment of supply-chain risks, risk mitigation, independent audits and reporting.

Each refiner must have a documented gold supply-chain policy that addresses sourcing risks, particularly those associated with conflict-affected and high-risk areas. The policy must also provide for supplier engagement, supply-chain controls and a mechanism through which concerns can be raised.

The board or equivalent management is responsible for overseeing the policy. Refiners must also appoint a compliance officer with sufficient seniority and authority to support its implementation.

Traceability & due diligence

The guidelines require refiners to identify and verify clients and beneficial owners, understand their business relationships and monitor transactions. They must document the origin of gold, the intermediaries involved and transportation routes.

Risk assessments are expected to consider factors such as conflict, human-rights abuses, sanctions, unusual transactions and delivery arrangements. Additional scrutiny applies to higher-risk sources. An on-site assessment should ordinarily be undertaken where gold originates from or passes through a conflict-affected or high-risk area, or where significant concerns remain unresolved.

The framework covers a range of materials, including mined gold, doré, recycled gold, mixed gold and gold-bearing by-products. It recognises that each source presents different due-diligence considerations.

Recycled and artisanal gold

For recycled gold, the guidelines define its origin for supply-chain purposes as the point at which recyclable material is returned to a refiner, downstream processor or recycler to begin a new life cycle. Mixed gold remains subject to due diligence on its constituent sources.

The guidelines also address gold from artisanal and small-scale mining. Refiners must document relevant mine information and aggregation points, where applicable. They must also assess the mine's socio-economic impact on local communities, including labour conditions, child labour risks and local governance.

Independent audits

Compliance will be assessed through independent third-party audits conducted by auditors empanelled by the bullion exchange. Auditors will examine refiners' policies, risk assessments, client verification, traceability, records and corrective measures.

The guidelines provide for limited and reasonable assurance audits under the ISAE 3000 standard. A follow-up audit is required where high-risk deviations are identified, with attention to the refiner's corrective action plan.

By linking refiner accreditation to both product standards and supply-chain oversight, the guidelines establish a framework for recognising Good Delivery Gold within the IFSC bullion market.

Good Delivery: Key Highlights

- Who can apply? Gold refiners in India and overseas can seek accreditation from the IFSC bullion exchange.
- Eligibility: Refiners must meet criteria specified by the bullion exchange in consultation with IFSCA.
- Gold standards: Good Delivery combines applicable quality and technical standards with responsible sourcing requirements.
- Responsible sourcing: Accredited refiners must maintain a supply-chain policy, assess risks and establish a grievance mechanism.
- Traceability: Refiners must verify clients and beneficial owners and document gold origins, intermediaries and transport routes.
- Higher-risk sources: Enhanced due diligence applies to high-risk supply chains, including those involving conflict-affected areas.
- Artisanal gold: Refiners must document relevant mine and aggregation information and assess community and labour-related risks.
- Recordkeeping: Supply-chain and transaction records must be retained for at least eight years.
- Independent audit: An auditor empanelled by the bullion exchange must assess compliance. High-risk deviations require a follow-up audit.

Effective date: 15 October 2026