CIRCULAR

INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY

IFSCA-PMTS/10/2023-Precious Metals/2026/8 **12th November 2026**

To

Bullion Exchange in the International Financial Services Centre (IFSC)
Bullion Clearing Corporation in the IFSC

Dear Sir/Madam

Format for reporting of non-compliance(s) under the IFSCA (Bullion Market) Regulations, 2025

Reference is drawn to Regulation 31 of the International Financial Services Centres Authority (Bullion Market) Regulations, 2025, which reads as under:

a) *A bullion exchange or bullion clearing corporation shall appoint a Compliance Officer who shall be responsible for monitoring the compliance of the provisions of the Act or relevant rules, regulations and circulars, guidelines or directions issued thereunder by the Authority or any other regulatory Authority, and also for the redressal of customers' grievances.*

b) *The Compliance Officer shall immediately and independently report to the Authority, any non-compliance as referred to in sub-regulation (1) observed by her and shall also submit a report thereon, to the Authority on a quarterly basis within 45 days from the end of the quarter in a manner specified by the Authority.*

2. While it has been the primary responsibility of the Compliance Officer, ever since the notification of the IFSCA (Bullion Exchange) Regulations, 2020 [refer sub-

regulation (2) of regulation 24], to monitor compliance with the applicable regulatory requirements, maintain a database of instance(s) of any non-compliance(s), and immediately and independently report such non-compliance(s) to the IFSCA, the IFSCA (Bullion Market) Regulations, 2025 introduced additional requirement of quarterly reporting in a manner specified by the Authority.

3. In this regard, the format in which such non-compliance(s) shall be reported by the Compliance Officer on a quarterly basis is provided at Annexure to this Circular.

4. Such report in the specified format shall be submitted to the IFSCA within 45 calendar days from the end of each quarter. In the absence of any instance of non-compliance during the relevant reporting period, a Nil Report shall be submitted to the Authority within the prescribed timeline.

5. This Circular is issued in exercise of the powers conferred under Sections 12 and 13 of the International Financial Services Centres Authority Act, 2019, read with regulation 78 of the International Financial Services Centres Authority (Bullion Market) Regulations, 2025, and shall come into force with immediate effect.

A copy of this Circular is available on the website of International Financial Services Centres Authority at www.ifsca.gov.in at "Legal Framework→Circulars".

Yours faithfully

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Annexure
(refer clause 3 above)

Format for reporting non-compliance
[refer Regulation 31(2) of the IFSCA (Bullion Market) Regulations, 2025]

Act/rules/regulations/circulars/subsidiary instructions under which non-compliance has occurred	Specific provision under which non-compliance has occurred (e.g. mention Section no. / Regulation no. / Clause no.)	Details of non-compliance	Reasons for non-compliance	Whether such non-compliance is the first instance?	Period since when the non-compliance has been continuing	Corrective measures taken, if any (Also mention if any action has been taken/direction has been issued on the non-compliance by any regulatory authority)	Does non-compliance continue on the date of reporting?	If so, a) expected timeline and, b) corrective measures envisaged for rectification of the non-compliance