

**PRESS INFORMATION BUREAU
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Gold Monetisation Scheme Liberalized to make it more attractive for potential depositors.

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Government had launched the Gold Monetisation Scheme (GMS) on 5th November, 2015. Thereafter a number of modifications have been made in the scheme to facilitate monetization of gold by people. The scheme has been further modified on 31st March, 2016.

Now, for the gold deposited under Medium and Long Term Government Deposits (MLTGD), the redemption of principal at maturity shall, at the option of the depositor, be either in Indian Rupee equivalent of the value of deposited gold at the time of redemption or in gold. Where the redemption of the deposit is in gold, an administrative charge at a rate of 0.2% of the notional redemption amount in terms of INR shall be collected from the depositor. However, the interest accrued on MLTGD shall be calculated with reference to the value of gold in terms of Indian Rupees at the time of deposit and will be paid only in cash.

It is expected that the above modification will make the scheme more attractive for potential depositors.
