

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

Finance Ministry reviews the progress of Gold related Schemes; Total gold collected under Gold Monetisation Scheme (GMS) is 2891 kgs; Banks asked to put concerted efforts to mobilize more gold under the GMS in order to achieve the Scheme's objectives

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A meeting under the Chairmanship of Shri Shaktikanta Das, Secretary, Department of Economic Affairs (DEA), Ministry of Finance was held here on Gold Monetisation Scheme (GMS) and Sovereign Bond Scheme (SBS) on 13.05.2016 with the senior executives of all Public and Private Sector Banks, RBI and Bureau of Indian Standard (BIS). Shri H R Khan, Deputy Governor, RBI also attended the meeting. It may be recalled that the Prime Minister Shri Narendra Modi had launched these schemes on 5th November, 2015 to review the progress of the schemes.

Under the Gold Monetisation Scheme (GMS), total gold collected under Short Term Bank Deposit (STBD) and Medium and Long Term Government Deposit (MLTGD) is 2891 kgs. There are 46 Collection and Purity Verification Centers (CPTCs), 8 Refiners and 01 Jeweler certified/accredited by the BIS. Secretary, DEA appealed to the banks to put concerted efforts to mobilize more gold under the GMS in order to achieve the Scheme's objectives. He asked the banks to increase the number of tripartite and bipartite agreements with CPTCs and refiners. He directed the Banks and Indian Bankers' Association (IBA) to rope in the eligible jewelers to act as CPTCs in the scheme especially in the areas where CPTC presence is negligible. Banks were also directed to adopt a practical approach while asking for guarantees or collaterals from the CPTCs. It was decided that IBA in association with World Gold Council will design an exhaustive media campaign which will be supported by the Government.

On the Sovereign Gold Bond Scheme, it was discussed that tradability of the Bonds will be started by the end of May and fourth tranche of the SGB will be launched soon.
