



# INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

## “How IBA rates are arrived at”

GOLD 995 PURITY		
SR. NO.	PARTICULAR	DETAILS
1	<b>Details of the IBA Rates</b>	Inclusive of all taxes and levies relating to import duty, customs but excluding GST, any other additional tax, cess, octroi or surcharge.
		Gold rates are taken from entire value chain which include Bullion dealers, Refiners, Importers, Scrap Dealers, Exporters, Jewellers across India.
2	<b>Mechanism of IBA Rates Polling</b>	Prices are polled twice daily from physical market participants between 11:30 AM to 12:00 PM and 4:30 PM to 5:00 PM
		Prices displayed at around 12:05 PM and 5:05 PM on all business days in physical market. Price are displayed at <a href="http://ibjarates.com">ibjarates.com</a>
3	<b>How IBA Rates are arrived at</b>	IBA rates are arrived at by averaging quotes polled through value chain participant. These rates reflect the prevailing gold spot reference prices in the Indian market. While calculating average price, one highest price and one lowest price is discarded.
4	<b>Whether these prices include or exclude taxes and other levies / Costs</b>	Inclusive of all taxes and levies relating to import duty, customs but excluding GST, any other additional tax, cess, octroi or surcharge. This price are India prices.
5	<b>Whether IBA rates polling has been outsourced to any agency and if so, the details thereof</b>	IBA rates polling is not outsourced.
6	<b>Criteria for selection of these polling participants</b>	The poll panel comprises of representatives from value chain of physical market, which includes bullion dealers, jewellers, refiners, scrap dealers, importer and exporter.
		Few value chain participants are periodically removed and few are periodically added.
7	<b>Any other information that the clearing corporation may consider useful for improving transparency in arriving IBA Rates</b>	After arriving at 995 purity rates, the price for 999 purity is worked out. The price for other purity is worked out keeping 999 purity price as base price.
		IBA is the Reserve Bank of India recognized Association in India that can provide 30 days “Open and Closing Market Rates” to Commercial Banks, all Urban Cooperative Banks and NBFC for purpose of lending against Gold Jewellery vide its various circulars, RBI has issued various notification in this regard.
		IBA rates are also used for issuance and redemption of sovereign gold bond by RBI.



## INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

SILVER 999 PURITY		
SR. NO.	PARTICULAR	DETAILS
1	<b>Details of the IBJA Rates</b>	Inclusive of all taxes and levies relating to import duty, customs but excluding GST, any other additional tax, cess, octroi or surcharge.
		Silver rates are taken from entire value chain which include Bullion dealers, Refiners, Importers, Scrap Dealers, Exporters, Jewellers across India.
2	<b>Mechanism of IBJA Rates Polling</b>	Prices are polled twice daily from physical market participants between 11:30 AM to 12:00 PM and 4:30 PM to 5:00 PM
		Prices displayed at around 12:05 PM and 5:05 PM on all business days in physical market. Price are displayed at <a href="http://ibjarates.com">ibjarates.com</a>
3	<b>How IBJA Rates are arrived at</b>	IBJA rates are arrived at by averaging quotes polled through value chain. These rates reflect the prevailing silver spot reference prices in the Indian market. While calculating average price, one highest price and one lowest price is discarded.
4	<b>Whether these prices include or exclude taxes and other levies / Costs</b>	Inclusive of all taxes and levies relating to import duty, customs but excluding GST, any other additional tax, cess, octroi or surcharge. This price are India prices.
5	<b>Whether IBJA rates polling has been outsourced to any agency and if so, the details thereof</b>	IBJA rates polling is not outsourced.
6	<b>Criteria for selection of these polling participants</b>	The poll panel comprises of representatives from value chain of physical market, which includes bullion dealers, jewellers, refiners, scrap dealers, importer and exporter.
		Few value chain participants are periodically removed and few are periodically added.
7	<b>Any other information that the clearing corporation may consider useful for improving transparency in arriving IBJA Rates</b>	IBJA is the Reserve Bank of India recognized Association in India that can provide 30 days "Open and Closing Market Rates" to Commercial Banks, all Urban Cooperative Banks and NBFC for purpose of lending against Gold Jewellery vide its various circulars, RBI has issued various notification in this regard.
		IBJA rates are also used for issuance and redemption of sovereign gold bond by RBI.