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MMTC to sell sovereign gold coins to NRIs

By [Sutanuka Ghosal](#), ET Bureau | Updated: Nov 02, 2016, 01:02 PM IST[Post a Comment](#)

KOLKATA: MMTC plans to sell sovereign [gold coins](#) to non-resident Indians through branches of Indian banks with which it has tied-ups. The state-run agency has tie-ups with seven banks -- ICICI Bank, HDFC Bank, Indian Overseas Bank, Vijaya Bank, Federal Bank, Yes Bank and Andhra Bank -- for [distribution](#) of sovereign gold coins.

MMTC has initially identified South Africa, the [UK](#), [Middle East](#) and Singapore as the target [markets](#) for distributing gold coins which carry Ashoka Chakra on one side and Mahatma Gandhi's face on the other. The sovereign gold coin is available in 5 and 10 gm. It is also offering an Indian gold bar of 20 gm.

"The agreement with the banks say that they can distribute these sovereign gold coins anywhere in the [world](#) where they have a presence. South Africa is a major [market](#) for sovereign gold coins as the [NRIs](#) there can easily associate with them since it carries Gandhiji's image," said a senior MMTC official who is involved in distribution process. Incidentally, Gandhiji had spent 21 years in South Africa fighting for the [rights](#) of the Indians living there.

"Once we make some inroads in these overseas markets, we will move to [USA](#) where lot of NRIs reside," the official said. MMTC is also taking help of its wholly-owned subsidiary -- MMTC Transnational Pte in Singapore -- to market these coins. "They are looking into the regulatory framework in different countries across the globe for marketing the sovereign gold coins," the official said.

In the domestic market, MMTC has now access to 383 bank branches through which it can sell these gold coins. MMTC has assured to repurchase the Indian Gold Coin in tamperproof packaging and with original invoice at the prevailing gold [base rate](#). MMTC officials claim that the other branded players who sell coins deduct 4% from the prevailing gold base rates for buying back their own gold products.

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