

## Banks to sell gold coins minted by MMTC

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Mumbai, January 21:

Banks can now sell India Gold Coin (IGC) minted by state-owned MMTC, according to the Reserve Bank of India. However, the current restriction on selling imported gold coin by banks continues.

IGCs can be sold only by designated banks — all Scheduled Commercial Banks (excluding Regional Rural Banks) — that are implementing the Gold Monetisation Scheme (GMS), 2015.

The GMS is intended to mobilise gold held by households and institutions and facilitate its use for productive purposes, and in the long run, cut imports.

MMTC has been authorised by the Central government to manufacture IGC with Ashok Chakra and supply these coins to the domestic market.

The central bank said the gold used for the IGC will be the yellow metal mobilised within the country under the GMS and the Gold Deposit Scheme.

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