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Indian Overseas Bank starts distribution of India Gold Coins

State-owned Indian Overseas Bank (IOB) has become the first lender to start distribution of recently launched Indian Gold Coins (IGC).

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Indian Gold Coins is the first-ever national gold offering by the government and was launched by Prime Minister Narendra Modi in November. (Reuters)

State-owned Indian Overseas Bank (IOB) has become the first lender to start distribution of recently launched Indian Gold Coins (IGC).

Available in denominations, 5, 10 and 20 grams, the coins are distributed through limited branches, IOB said in a statement.

It is the first bank to enter into agreement with MMTC for sale of IGC, the bank claimed.

Indian Gold Coins is the first-ever national gold offering by the government and was launched by Prime Minister [Narendra Modi](#) in November.

The Indian Gold Coin is of 24 carat purity, 999 fineness and has the national emblem of Ashok Chakra engraved on one side and the face of Mahatma Gandhi on the other.

As part of [Make in India](#) drive, the coin is minted by the Security Printing and Minting Corporation of India Limited (SPMCIL) and hallmarked by the Bureau of Indian Standards (BIS).