

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS**

LOK SABHA

UNSTARRED QUESTION No. 4131

TO BE ANSWERED ON: Friday, December 9, 2016/Agrahayana 18, 1938 (Saka)

Gold Policy

QUESTION

4131. by DR. UDIT RAJ: SHRIMATI VANAROJA R.: SHRI A.T. NANA PATIL:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government propose to ban gold coin import and manufacturing;
- (b) if so, the details thereof and the reasons therefore;
- (c) whether the Government has set up a working group to review the regulatory policy of gold, if so, the details thereof;
- (d) whether the Government proposes to set up a National Gold Board (NGB), if so, the aims and objectives thereof; and
- (e) the other steps taken by the Government to formulate a comprehensive gold policy and to ensure introduction of global best practices in the sector?

ANSWER

**MINISTER OF STATE IN THE MINISTRY OF FINANCE
(Shri Arjun Ram Meghwal)**

- (a) No, Madam.
- (b) Does not arise in view of reply to (a) above.
- (c) to (e) A working Group on Gold Issues has been constituted on 2nd August, 2016 under the Sub-Committee of the Financial Stability and Development Council with the objective to examine and clarify the inter-regulatory mandates and roles among the agencies dealing in matters concerning gold. The Working Group is chaired by the Secretary, Department of Economic Affairs and has the following mandate:
 - (i) To examine the existing framework and identify the current gaps in the regulatory mechanism for gold.
 - (ii) To provide a platform for cross-regulatory dialogue and knowledge sharing on key priorities in foreign exchange management issues related to clarify the regulatory gaps if any.
 - (iii) To study the steps taken in some other countries in respect of gold which may be pertinent.
 - (iv) Any other matter that the Working Group considers relevant in this regard.