

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

**LOK SABHA  
UNSTARRED QUESTION NO. 4664  
TO BE ANSWERED ON: Monday 23<sup>rd</sup> March, 2020**

**GOLD MONETISATION SCHEME  
QUESTION**

4664 SHRI BASANTA KUMAR PANDA

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has introduced 'Gold Monetisation Scheme';
- (b) if so, the details thereof along with the details in respect of Odisha including Nuapada and Kalahandi districts; and
- (c) the total gold collected so far under the said scheme?

**ANSWER**

**Minister of State in the Ministry of Finance  
(Shri Anurag Singh Thakur)**

(a) Yes, Sir, The Gold Monetization Scheme (GMS) has been introduced vide RBI's Master Direction No. DBR.IBD No. 45/23.67.003/2015-16 dated 22.10.2015 (as amended up to August 16, 2019) which is available on RBI website [www.rbi.org.in](http://www.rbi.org.in) under 'Notifications' tab.

(b) The Gold Monetization Scheme (GMS) was launched by Hon'ble Prime Minister on November 5, 2015. The objective of GMS is to mobilize the idle gold held by households and institutions in the country; and put this gold to productive use e.g., by making domestically owned available gold for the gems and jewellery sector; and, over time to reduce the country's dependence on the import of gold. Under GMS the depositors will have two options for deposit. First, Short Term Bank Deposit (STBD) which is for 1-3 years and it is run by Banks. Second, Medium and Long Term Government Deposit (MLTGD) which is for 5-15 years and is run by Central government.

Details in respect of Odisha, till 29<sup>th</sup> February, 2020 is as below:

Name of Bank	Type of Deposits	No. of depositors	Total gold deposited (in Kg)
State Bank of India	Medium Term Government Deposits (MTGD)	12	9.2

No deposits have been mobilised under GMS 2015 in Nuapada and Kalahandi districts of Odisha

- (c) A total 20.78 tons of gold has been mobilized till 29<sup>th</sup> February, 2020 under the GMS.

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