



**भारतीय रिज़र्व बैंक**  
**RESERVE BANK OF INDIA**

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**Sovereign Gold Bond Scheme 2023-24**

Government of India, in consultation with the Reserve Bank of India, has decided to issue [Sovereign Gold Bonds \(SGBs\)](#) in tranches as per the calendar specified below:

S. No.	Tranche	Date of Subscription	Date of Issuance
1.	2023-24 Series III	December 18 – December 22, 2023	December 28, 2023
2.	2023-24 Series IV	February 12 – February 16, 2024	February 21, 2024

The SGBs will be sold through [Scheduled Commercial banks \(except Small Finance Banks, Payment Banks and Regional Rural Banks\)](#), Stock Holding Corporation of India Limited (SHCIL), Clearing Corporation of India Limited (CCIL), [designated post offices](#), and recognised stock exchanges, viz., [National Stock Exchange of India Limited and Bombay Stock Exchange Limited](#). The features of the SGBs are as under:

Sl. No.	Item	Details
1	Product name	Sovereign Gold Bond Scheme 2023-24
2	Issuance	To be issued by the Reserve Bank of India on behalf of the Government of India.
3	Eligibility	The SGBs will be restricted for sale to resident individuals, HUFs, Trusts, Universities and Charitable Institutions.
4	Denomination	The SGBs will be denominated in multiples of gram(s) of gold with a basic unit of One gram.
5	Tenor	The tenor of the SGB will be for a period of eight years with an option of premature redemption after 5th year to be exercised on the date on which interest is payable.
6	Minimum size	Minimum permissible investment will be One gram of gold.
7	Maximum limit	The maximum limit of subscription shall be 4 Kg for individual, 4 Kg for HUF and 20 Kg for trusts and similar entities per fiscal year (April-March), as notified by the Government from time to time. A self-declaration to this effect will be obtained from the investors at the time of making an application for subscription. The annual ceiling will include SGBs subscribed under different tranches, and those purchased from the secondary

		market, during the fiscal year.
8	Joint holder	In case of joint holding, the investment limit of 4 Kg will be applied to the first applicant only.
9	Issue price	Price of SGB will be fixed in Indian Rupees on the basis of simple average of closing price of gold of 999 purity, published by the India Bullion and Jewellers Association Limited (IBJA) for the last three working days of the week preceding the subscription period. The issue price of the SGBs will be less by ₹50 per gram for the investors who subscribe online and pay through digital mode.
10	Payment option	Payment for the SGBs will be through cash payment (upto a maximum of ₹20,000) or demand draft or cheque or electronic banking.
11	Issuance form	The SGBs will be issued as Government of India Stock under the Government Securities Act, 2006. The investors will be issued a Certificate of Holding for the same. The SGBs will be eligible for conversion into demat form.
12	Redemption price	The redemption price will be in Indian Rupees based on simple average of closing price of gold of 999 purity, of previous three working days published by IBJA Ltd.
13	Sales channel	SGBs will be sold through Scheduled Commercial banks (except Small Finance Banks, Payment Banks and Regional Rural Banks), Stock Holding Corporation of India Limited (SHCIL), Clearing Corporation of India Limited (CCIL), designated post offices (as may be notified) and recognised stock exchanges viz., National Stock Exchange of India Limited and Bombay Stock Exchange Limited, either directly or through agents.
14	Interest rate	The investors will be compensated at a fixed rate of 2.50 percent per annum payable semi-annually on the nominal value.
15	Collateral	The SGBs can be used as collateral for loans. The loan-to-value (LTV) ratio will be as applicable to any ordinary gold loan, mandated by the Reserve Bank from time to time.
16	KYC documentation	Know-your-customer (KYC) norms will be the same as that for purchase of physical gold. KYC documents such as Voter ID, Aadhaar card/PAN or TAN /Passport will be required. Every application must be accompanied by the 'PAN Number' issued by the Income Tax Department to individuals and other entities.
17	Tax treatment	The interest on SGBs shall be taxable as per the provision of Income Tax Act, 1961 (43 of 1961). The capital gains tax arising on redemption of SGB to an individual is exempted. The indexation benefits will be provided to long term capital gains arising to any person on transfer of the SGB.
18	Tradability	SGBs shall be eligible for trading.
19	SLR eligibility	SGBs acquired by the banks through the process of invoking lien/hypothecation/pledge alone, shall be

		counted towards Statutory Liquidity Ratio.
20	Commission	Commission for distribution of the SGB shall be paid at the rate of one percent of the total subscription received by the receiving offices and receiving offices shall share at least 50 percent of the commission so received with the agents or sub agents for the business procured through them.

**(Yogesh Dayal)**  
Chief General Manager

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