



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 91 22 2266 0502 फैक्स/Fax: 91 22 22660358

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RBI makes its Master Direction on Gold Monetization Scheme more customer-friendly

The Reserve Bank of India has today made a few amendments to its [Master Direction on Gold Monetization Scheme](#). The modifications have been made in consultation with Central Government to make the Scheme more customer-friendly.

The depositors will be able to withdraw medium term and long term government deposits pre-maturely after the minimum lock-in period of three years in the case of medium term deposits and after five years in the case of long term deposits. However, there will be penalty in the form of lower rate of interest for premature withdrawals depending upon the actual period for which the deposit has run.

In the case of large tenders of gold, gold can be deposited directly with refiners wherever they have the assaying capacity. This will reduce the time lag between the time the raw gold is deposited and it starts bearing interest.

It is also clarified that Government will pay the participating banks a total commission of 2.5% (1.5% handling charges and 1% commission) in the first year.

The Scheme will be reviewed regularly based on feedback so as to address any implementation issue and to make it more customer friendly.

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Ajit Prasad
Assistant Adviser