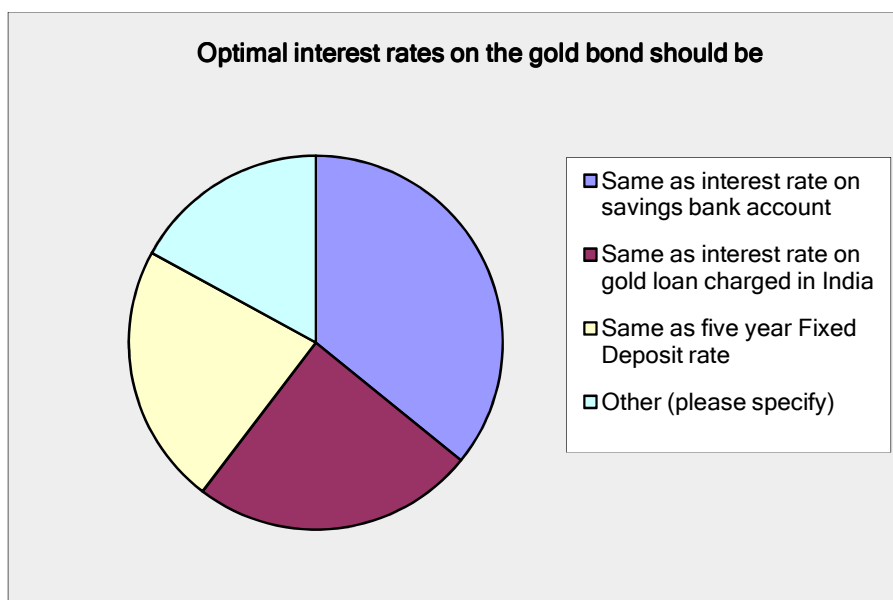


Feedback on Draft Outline of the Sovereign Gold Bond Scheme (Survey Results – 53 Respondents)

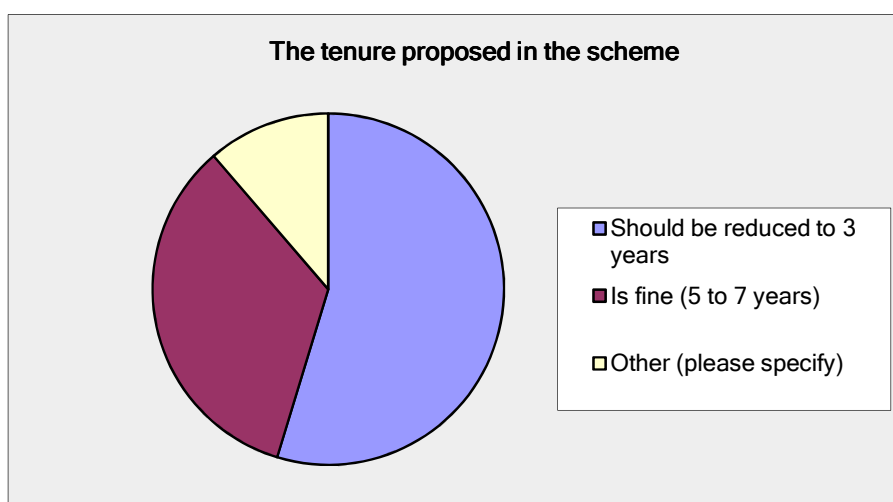
Bullion Bulletin conducted a nationwide survey on the draft outline of the Sovereign Gold Bond Scheme (for discussion purpose) released by the Government of India. Total 53 industry leaders participated in the survey. The respondents comprised participants from across the values chain that includes jewelers, nominated agency, bullion dealer, refiner, assayer and hallmarking agency, global gold research and consultancy houses, trade intermediaries, commodity exchange.

Response is summarized below.

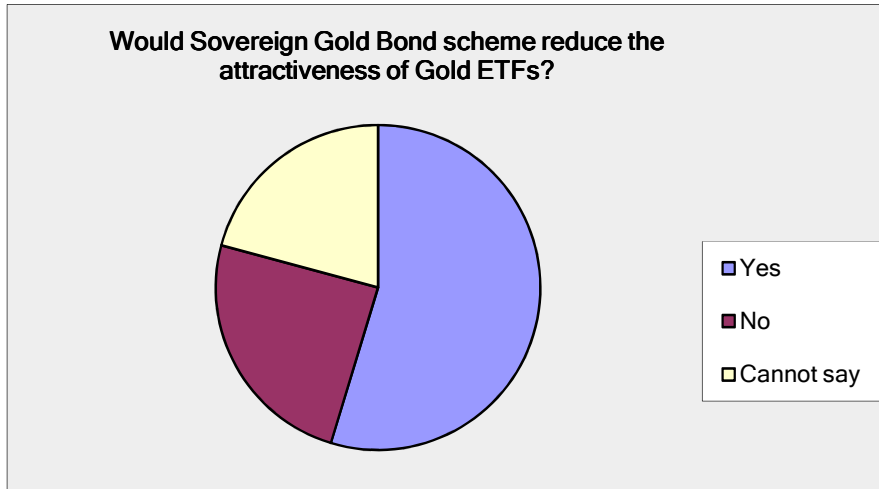
Q1. Optimal interest rates on the gold bond should be



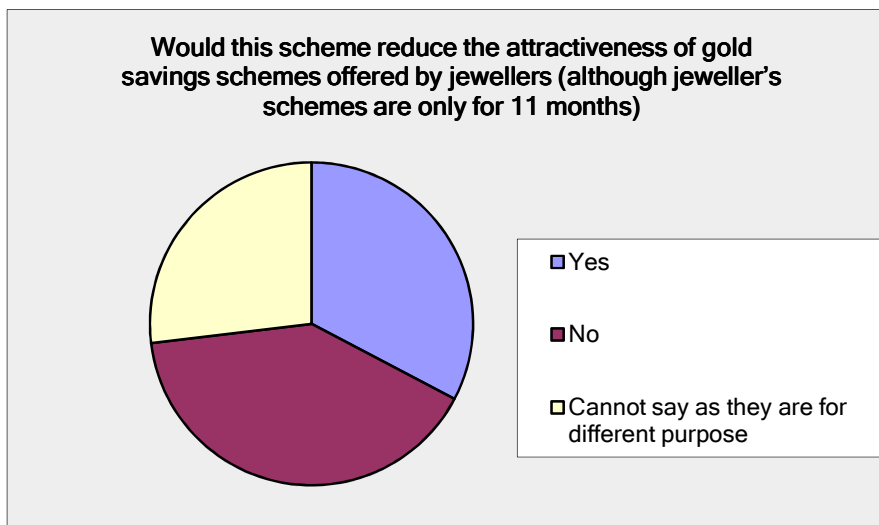
Q2. The tenure proposed in the scheme



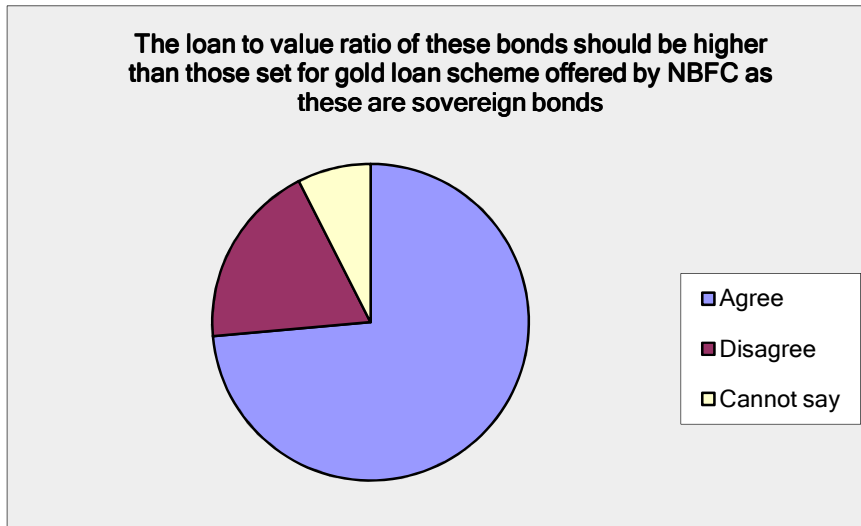
Q3. Would Sovereign Gold Bond scheme reduce the attractiveness of Gold ETFs?



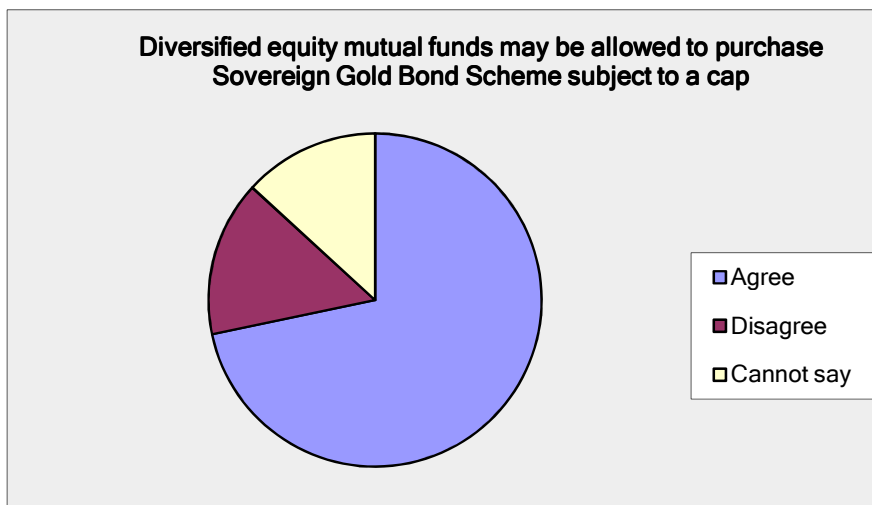
Q4. Would this scheme reduce the attractiveness of gold savings schemes offered by jewellers (although jeweller's schemes are only for 11 months)



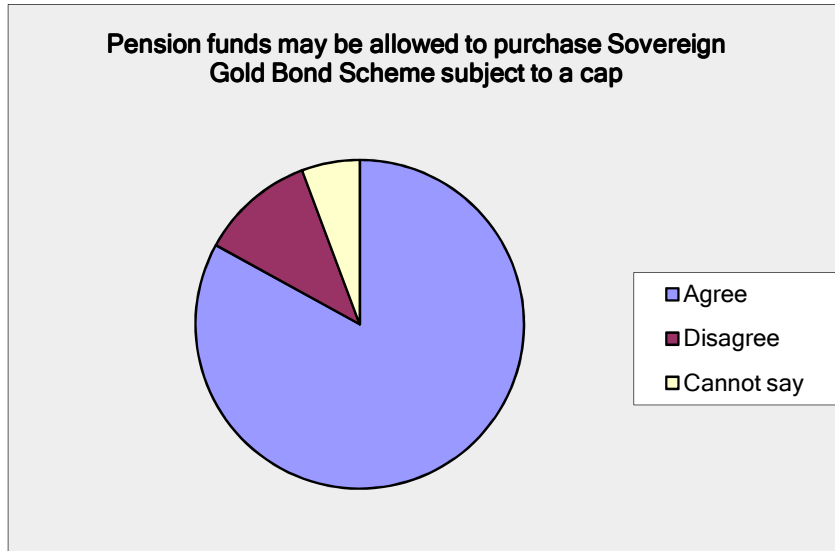
Q5. The loan to value ratio of these bonds should be higher than those set for gold loan scheme offered by NBFC as these are sovereign bonds



Q6. Diversified equity mutual funds may be allowed to purchase Sovereign Gold Bond Scheme subject to a cap



Q7. Pension funds may be allowed to purchase Sovereign Gold Bond Scheme subject to a cap



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