

## **Gold Import**

26. In October 1997, the import policy for gold and silver was further liberalised. Eleven nominated agencies, including three canalising agencies (MMTC, STC, HHEC) and eight banks, were authorised by the RBI to import gold and silver for sale in the domestic market. No license

is required for this purpose, and the import duty of Rs.220 per 10 gm. of gold and Rs.500 per kg. of silver, is payable in rupees. This is expected to bring down the domestic price of gold, deter smuggling and aid exporters utilising the replenishment scheme. The import of gold under this scheme (OGL) increased from 14.2 tonnes in November 1997 to 62.3 tonnes in March 1998.