

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

STARRED QUESTION NO:288
ANSWERED ON:18.12.2015
Impact of Gold Monetisation Scheme
K. Shri Parasuraman;Singh Dr. Bhola

Will the Minister of FINANCE be pleased to state:

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- (a) The details of target fixed by the Government with regard to collection of gold/funds through gold bond scheme during the current financial year along with the value of gold/funds collected from individual, religious (entities) separately;
- (b) Whether the Government has made any assessment with regard to the impact of the Gold Monetisation Scheme since its launch on November 5, 2015;
- (c) If so, the extent to which it has curbed/ checked the import of gold and benefited the jewellery industry; and
- (d) If not, the other steps being taken by the Government in this regard?

Answer

(a) to (d) A statement is laid on the table of the House.

STATEMENT REFERRED TO IN REPLY TO LOK SABHA STARRED QUESTION NO. 288 RAISED BY SHRI K. PARASURAMAN: DR. BHOLA SINGH, HON'BLE MEMBERS OF PARLIAMENT FOR REPLY ON 18th DECEMBER, 2015 REGARDING "IMPACT OF GOLD MONETISATION SCHEME".

The objective of the Sovereign Gold Bonds Scheme is to reduce the demand for physical gold by providing an alternative investment instrument linked to gold. The collection of funds through the gold bond scheme during the current financial year will be within the overall borrowing limit of Government from the market. The first tranche of the Sovereign Gold Bond (SGB) was open for subscription from November 5, 2015 to November 20, 2015 during which a total of 62,169 applications were received for a subscription of 9,15,953 grams of gold amounting to Rs 246 crore.

The Gold Monetisation Scheme is an open ended Scheme. It is too early to make an assessment of the impact of the scheme.

The Government from time-to-time consults different stakeholders to make changes in the schemes including the Gold Monetization Scheme, which is an ongoing process.
