

GOVERNMENT OF WEST BENGAL
FINANCE DEPARTMENT, I.F. BRANCH
NABANNA, ROOM NO. 1008, 10th FLOOR
325, Sarat Chatterjee Road, Howrah- 711 102.
Phone No.- 033 2253-5256

NO. 29(24)- IF/0/6S-01/2016.

Date: 13.01.2016.

From : Smt. Smaraki Mahapatra, IAS,
Additional Secretary to the Govt. of West Bengal

To : 1) The District Magistrate,

(All).

- 2) The Convener, State Level Bankers' Committee, West Bengal,
United Bank of India, Head Office,
Lead Bank Division (10th floor),
11, Hemanta Basu Sarani,
Kolkata- 700 001.
- 3) The Managing Director,
West Bengal Financial Corporation, DD - 22,
Salt Lake, Sector - I,
Kolkata- 700 064.
- 4) The Managing Director,
West Bengal Infrastructure Development Finance Corporation Ltd.,
'Mangalam Building', Block - A, 1st floor,
24- Hemanta Basu Sarani, Kolkata- 700 001.
- 5) The Director of Institutional Finance,
'Mangalam Building', Block - A, 1st floor,
24- Hemanta Basu Sarani, Kolkata- 700 001.

Sub: Gold Monetization Scheme (GMS) introduced by Govt. of India.

Sir/ Madam,

I am directed to inform you that Government of India has introduced the Gold Monetisation Scheme (GMS) with the objective of mobilizing the idle gold held by households and institutions in the country and making it available for productive use. This scheme provides wider choice to the depositors in terms of the amount of deposit, tenure, redemption and interest rate and being implemented by the Banks. In the GMS, there is also the option to avail the price hedge offered by gold, while the depositors earning an annual interest on it.

This is for your information and necessary action.

Yours faithfully,

Enclo: Copy of letter sent from G.O.I.


Additional Secretary to the Govt. of West Bengal.

Fs-7552/15

ID: FN/17/2016/00001



सत्यमेव जयते

शक्तिकान्त दास, आई.ए.एस.
सचिव

SHAKTIKANTA DAS, I.A.S.
Secretary

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भारत सरकार

वित्त मंत्रालय

आर्थिक कार्य विभाग

नॉर्थ ब्लॉक, नई दिल्ली-110001

Government of India

Ministry of Finance

Department of Economic Affairs

North Block, New Delhi-110001

14th December, 2015

Addl. Secy - FM

Dear Shri Mitra,

Government of India has introduced the Gold Monetization Scheme (GMS) with the objective of mobilizing the idle gold held by households and institutions in the country and making it available for productive use. The long term objective of this scheme is to reduce the current account deficit by reducing the country's reliance on the imports of gold to meet the domestic demand.

The Gold Monetization Scheme has been designed to ensure better infrastructure, faster processing and transparency in depositing the gold. It also provides greater choice to the depositors in terms of the amount of deposit, tenure, redemption and interest rate. The scheme is being implemented by the Banks.

There are a number of institutions that would be holding bulk gold. Not only would these entities not be earning on their gold reserves but would also be incurring expenditure to ensure its safety. The GMS offers them the option to avail the price hedge offered by gold, while earning an annual interest on it.

I, therefore, urge you to encourage the various institutions in your State to consider depositing their gold with the Bank of their choice.

Warm regards,

Yours sincerely,

(Shaktikanta Das)

Shri Sanjay Mitra,
Chief Secretary,
Government of West Bengal,
Secretariat, Kolkata,
West Bengal.

26 DEC 2015