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Current Affairs search results for: "BSE launches electronic gold receipts"

1. SEBI approves Sundararaman Ramamurthy as the MD and CEO of BSE (Nov. 29, 2022)

Sundararaman Ramamurthy as the new MD and CEO of BSE

The [Securities Exchange Board of India\(SEBI\)](#) has approved the appointment of **Sundararaman Ramamurthy** as the Managing Director & Chief Executive Officer of [BSE](#). His appointment is subject to the approval of the shareholders, BSE

Ramamurthy is currently the Chief Operating Officer-India at Bank of America.

Previously, he was associated with the National Stock Exchange of India (NSE) in various roles for nearly two decades before leaving it in October 2014.

The top position at BSE has been vacant since July when Ashish Kumar Chauhan resigned as the Managing Director & Chief Executive Officer of BSE and joined as CEO of NSE.

BSE

It was earlier known as Bombay Stock Exchange. It was set up in 1875 as 'The Native Share & Stock Brokers' Association in Bombay (now Mumbai). It is the first stock exchange to be set up in Asia.

BSE's popular equity index - the S&P BSE SENSEX - is India's most widely tracked stock market benchmark index.

2. BSE launches electronic gold receipts (Oct. 25, 2022)

electronic gold receipts

[BSE](#) has become the first stock exchange in India to launch **Electronic Gold Receipts** (EGR). The EGR are expected to help in better price discovery of the yellow metal. The exchange has introduced two new products of 995 and 999 purity during the Muhurat trading on Diwali and trading will be in multiples of 1 gram and deliveries in multiples of 10 gram and 100 gram.

What is EGR

Here Gold will not be bought and sold in physical form. Here first gold will be deposited into a registered vault. The investor will deposit gold in **10 grams** and **100 grams**.

The vault will issue a receipt which can be used by the investor for trading purposes on the BSE platform. This receipt will be called Electronic Gold Receipts (EGR).

How to get the delivery of Gold?

After trading if an investor wants to convert the receipts into physical gold then it has to contact the authorized vault across India. There are vaults in 22 locations in India and the gold will be delivered door to door from these vaults by agencies Brink's India and Sequel Logistics.

Gold can be delivered in 10 grams and 100 grams. 10-grams gold delivery can be in the form of a bar or coin and 100 grams of gold will be only delivered in a bar.

Who can invest in EGR?

EGRs will cater to all market participants. It means that buyers and sellers on the exchange will include individual investors, as well as commercial participants along the value chain like importers, banks, refiners, bullion traders, jewellery manufacturers, and retailers.

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In 2017 BSE became the 1st listed stock exchange of India.

BSE has launched India INX, India's 1st international exchange, located at GIFT CITY IFSC in Ahmedabad.

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