

National Stock Exchange of India Limited

Circular

Department: PRIMARY MARKET SEGMENT	
Download Ref No: NSE/IPO/ 60639	Date: February 09, 2024
Circular Ref. No: 01/2024	

All Members,

Sovereign Gold Bond 2023-24 - Issuance and Subscription - Series IV

This is in continuation and partial modification to Exchange circular ref. no. NSE/IPO/59788 dated December 15, 2023, regarding Sovereign Gold Bond 2023-24 - Issuance and Subscription-Series III.

The Government of India (GOI) vide its Notification No F. No 4. (6) - B(W&M)/2023 dated December 08, 2023, and Reserve Bank of India (RBI) vide its Press Release No 2023-2024/1456 dated December 08, 2023 and circular bearing Ref. No. RBI/2023-2024/87 dated December 11, 2023, has notified regarding Sovereign Gold Bonds (SGB) 2023-24 - Series III and Series IV. Further, RBI vide Press Release No.2023-2024/1849 dated February 09, 2024, provided details of Sovereign Gold Bond 2023-24 - Series IV.

The facility for issuance and subscription of SGB 2023-24-Series IV shall be available from February 12, 2024. The parameters for the same are as follows:

Security symbol	SGB232404
Series	GB
Issue Price for Online Mode	₹ 6213/- Per Gram (for applying online & payment in digital mode)
Issue Price for Other Mode	₹ 6263/- Per Gram
Issue Period	February 12, 2024 to February 16, 2024
Bidding Session Time	10.00 A.M. to 5.00 P.M.
Minimum Bid Quantity	1 (gram)
Maximum Bid Quantity	4000 (grams) for Individual, HUF & 20000 (grams) for Trust and similar entities notified by Govt.*

(*) The maximum limit of subscription shall be per fiscal (April-March) as notified by the Government from time to time. The annual ceiling will include bonds subscribed under different tranches during initial issuance by Government and those purchased from the Secondary Market.

Members are requested to note the following: -

1. As per RBI Notification No 2023-2024/1456 dated December 08, 2023, Investor can apply in on-line / off-line (other) mode. The issue price of the Gold Bonds will be ₹ 50 per gram less than the nominal value to those investors applying online and the payment against the application is made through digital mode.

2. For the subscription period from February 12, 2024, to February 16, 2024, with settlement on February 21, 2024, the nominal value of the bond shall be ₹ 6263/- Rupees (Six thousand two hundred sixty-three only) per gram. The issue price of the Gold Bonds will be ₹ 50 per gram less for those who subscribe online and pay through digital mode. The funds obligation will be generated on respective issue price and accordingly the funds shall be collected.
3. **Trading Members participating in SGB subscription are required to maintain an active clearing bank and depository account with NSE Clearing Limited, to facilitate funds/securities settlement.** For more updates, please refer NSE Cir No. NSE/IPO/40943 dated May 08, 2019.
4. The Bonds will be restricted for sale to resident individuals, HUFs, Trusts, Universities and Charitable Institutions.
5. Applications in Demat and Physical mode shall be accepted. However, for physical mode, application form is mandatory and therefore it will be treated as offline mode.
6. The **“Direct Investor Payment Facility” has been discontinued.** Investors are requested not to transfer any funds directly in designated NCL (formerly known as NSCCL) account for SGB.
7. Every application for Demat / Physical mode must be accompanied by **PAN only**.
8. NSEIL shall facilitate payment of interest, on the bid amount collected and retained till allotment date, through NCL as per the norms prescribed by RBI. Such interest shall be credited directly to the investor’s bank account i.e. for physical bids, the bank account details as captured in the bid shall be considered to credit the interest amount and for dematerialized bids, the bank account linked to the DEMAT account entered in the bid shall be considered to credit the interest amount.
9. The interest will be paid at saving bank rate, as intimated by Exchange from time to time, from the date of realization of funds to NCL till transfer of fund to RBI.
10. No interest shall be payable in case the application/bid is rejected for any reason attributable to the investor.
11. Members are requested to select the on-line/off-line mode of application at the time of manual bid entry accordingly the relevant issue price shall be applicable.
12. In case of bulk file upload facility, based on the price input provided by the members the on-line or off-line (other) mode of application shall be considered. Members are requested to please refer Exchange circular ref. no. NSE/IPO/59133 dated October 30, 2023, for latest bulk upload file format.

Members may refer to the following Annexures for further details:

Particulars	Annexure No
RBI Press Release	1
Timelines for funds obligation report, pay-in time and other transaction activities	2
Application form for SGB - Demat Mode	3
Application form for SGB - Physical Mode	4

**For and on behalf of
National Stock Exchange of India Limited**

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Annexure - 2

Day wise schedule for Fund Collection for the Bids placed through Normal route (i.e. client along with subscription request provide funds to trading member/participant's clearing bank account) is given below: -

Issue date (Bid entry date)	Fund Pay in Report	Fund Collection
12-Feb-2024	12-Feb-2024	13-Feb-2024
13-Feb-2024	13-Feb-2024	14-Feb-2024
14-Feb-2024	14-Feb-2024	15-Feb-2024
15-Feb-2024	15-Feb-2024	16-Feb-2024
16-Feb-2024	16-Feb-2024	20-Feb-2024

- **Tentative time cycle for transaction activities for SGB shall be as under:**

Activity	Tentative Timelines
During Issue Period (T day)	
T day	
Bid Entry for Gold Bond Issuance	10:00 am - 5:00 pm
Mismatch Report after validation bids with Depository	5:30 pm
Funds pay-in Report	6:00 pm
T+1 day	
Cut off time for Bids Withdrawal Request by Participant (Nmass)	9:30 am
Cut off time to provide clear funds for funds collection	10:30 am
Issue Closure (T Day) → 16-Feb-2024	
Bid Entry for Gold Bond Issuance	10:00 am – 5:00 pm
Mismatch Report after validation bids with Depository	5:30 pm
Modification of Bid details	Up to 6:00 pm
Fund pay-in Report	6:30 pm
Cut-off time for updating client's information → 19-Feb-2024	11:00 am
T+1 Day → 20-Feb-2024*	
Cut off time for Bids Withdrawal Request by Participant (Nmass)	9:30 am
Cut off time to provide clear funds for funds collection	10:30 am

* 19-Feb-2024 shall be clearing holiday on account of Chhatrapati Shivaji Maharaj Jayanti