

FAQs ON GUIDANCE ON REPORTING BY DEALERS IN PRECIOUS METALS AND PRECIOUS STONES

1. From which date is Guidance Note applicable to dealers in precious metals and precious stones?

Reply: - The Guidance Note on Reporting is applicable to dealers in precious metals and precious stones from 3rd July 2023.

2. As per Para 4.1. of the Guidance Note, on-boarding of dealers is required for disseminating information & guidance by FIU-India to dealers. Does it mean that every dealer has to enrol / register on the FIU portal?

Reply: - Yes, every dealer has to enrol / register on the FIU portal either themselves or through association / industry council based on their previous year turnover as under:

i) **Every dealer having gross annual turnover more than Rs. 500 Crore in previous financial year (e.g. FY 2022-23)** must appoint a 'Nodal Officer' for the purpose of interaction and information sharing with FIU-India.

ii) For the dealers having gross annual **turnover less than Rs. 500 Crore in previous Financial year (e.g. FY 2022-23)**, Nodal Officer' will be appointed by Industry Council and Association and would serve as a link between the dealers, Industry Council and Association and FIU-India **for co-ordination and dissemination of information.**



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3. How will onboarding take place?

Reply: - *Every dealer would appoint a Nodal Officer either on his own or through Council, based on turnover limits, for onboarding on Fin Gate 2.0 portal.*

4. In how many days Enrolment should be done with FIU?

Reply: - Since, Guidance Note is effective from the date of its publication i.e. 3rd July 2023, the Enrolment by dealers should be done immediately.

5. Where Should Enrolment by dealers in precious metals and precious stones be done?

Reply: - The Enrolment by dealers in precious metals and precious stones should be done on <https://fiuindia.gov.in/>.

6. What is the Role of Nodal Officer?

Reply: - The Nodal Officer would serve as a link between the dealers, Industry Councils and Associations, on one hand, and FIU-India, on the other hand for co-ordination and dissemination of information.



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7. Who can be a Nodal Officer?

Reply: - The Nodal Officer appointed by the Dealer or Industry Council should be a Senior employee who has requisite knowledge of the organization. Even Managing Director / Managing Partner / Proprietor can become Nodal Officer.

8. Is Nodal Officer & Principal Officer the same?

Reply: - Yes, the Nodal Officer will play the role of Principal Officer.

9. What is Fin Gate Mobile App?

Reply: - All entities who complete the registration on FINGATE 2.0 portal would be able to download the mobile application after they login on the portal. Also the link to download the app would be sent to the respective email ids once the registration is completed. All communications related to notifications, alerts, guidelines, MIS reports and secure messaging would be available on the mobile app for the users. This mobile-app would be utilized for various activities such as outreach programs, notifications, sharing of guidelines etc.

**Note – The above FAQ's are for educational purpose only.
Please consult a legal expert or advisor and act accordingly.**

