SECURITIES AND EXCHANGE BOARD OF INDIA

(VAULT MANAGERS) REGULATIONS, 2021

Amended upto October 9, 2026

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THE GAZETTE OF INDIA

EXTRAORDINARY

PART III-SECTION 4

PUBLISHED BY AUTHORITY

SECURITIES AND EXCHANGE BOARD OF INDIA

NOTIFICATION

Mumbai, the …..…., 2021

SECURITIES AND EXCHANGE BOARD OF INDIA (VAULT MANAGERS) REGULATIONS, 2021

S.O.__ (E).– In exercise of the powers conferred by sub-section (1) of Section 30 read with clause (ba) of sub-section (2) of Section 11, sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992), Section 31 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and Section 25 of the Depositories Act, 1996 (22 of 1996), the Securities and Exchange Board of India hereby makes the following regulations, namely:—

CHAPTER I
PRELIMINARY

Short title and commencement

1. (1) These regulations may be called the Securities and Exchange Board of India (Vault Managers) Regulations, 2021.

(2) They shall come into force on the date of their publication in the Official Gazette.

Definitions

2. (1) In these regulations unless the context otherwise requires, the terms defined herein shall have the meanings assigned to them, and their cognate expressions shall be construed accordingly, -

(a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

(b) [1][***] ;

(c) "Assayer" means a person engaged in the process of assessing the purity or quality of [2][bullion];

(d) [3]["beneficial owner" in relation to, -

(i) Electronic Gold Receipts means a person whose name is recorded as a beneficial owner in the records of a depository or depository participant;

(ii) Exchange Traded Funds on bullion means the specific mutual fund scheme of such Exchange Traded Funds;

(iii) derivatives on bullion means the owner or holder of the derivative contracts as recorded by the clearing corporation;]

(e) "Board" means the Securities and Exchange Board of India established under section 3 of the Act;

[4][(ea) "bullion" means precious metals including gold, silver or any other precious metal, which forms an underlying for a bullion related instrument;

(eb) "bullion related instruments" means Electronic Gold Receipts, Exchange Traded Funds on bullion, derivatives on bullion, and any other bullion related instruments or contracts, as may be permitted by the Board from time to time;]

[5][(f) "Change in control" in case of a body corporate –

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[1] Omitted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the omission, clause (b) read as under:
"(b) "Accredited refineries" means refineries empanelled by the Stock Exchanges;"

[2] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[3] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the substitution, clause (d) read as under:
"(d) "Beneficial Owner" means a person whose name is recorded as such with a depository/depository participant;"

[4] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[5] Substituted by the Securities and Exchange Board of India (Change in Control in Intermediaries) (Amendment) Regulations, 2023 w.e.f. 17-1-2023. Prior to the substitution, clause (f) read as under:

"Change in control", in relation to a Vault Manager being a body corporate, shall be construed with reference to:

(i) the definition of control in terms of regulation 2(1)(e) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time if its shares are listed on any recognized stock exchange;

(ii) in any other case, change in the controlling interest in the body corporate;

Explanation ─ For the purpose of sub-clause (ii), the expression "controlling interest" means-

(A) if its shares are listed on any recognised stock exchange, shall be construed with reference to the definition of control in terms of regulations framed under clause (h) of sub-section (2) of section 11 of the Act;

(B) if its shares are not listed on any recognised stock exchange, shall be construed with reference to the definition of control as provided in sub-section (27) of Section 2 of the Companies Act, 2013 (18 of 2013);]

(g) [6]["Depositor" means a person who deposits the bullion with the vault in the manner as specified by the Board for bullion related instruments;"]

(h) "Electronic Gold Receipt" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956;

[7][(ha) "Exchange Traded Funds" shall have the meaning as assigned to it under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026;"]

(i) [8]["bullion delivery standards" means the quality or standard of bullion as specified by the Board, for different bullion related instruments;]

(j) [9][***]

(k) "Recognized vault" means the premises encompassing strong room(s) set up and managed by the Vault Manager and which conforms with all the requirements specified by the Board for the purpose of providing vaulting services;

(l) "Vault Manager" means any person who carries on or intends to carry on the business of providing vaulting services;

(A) an interest, whether direct or indirect, to the extent of at least fifty-one percent of voting rights in the body corporate; or

(B) right to appoint majority of the directors or to control the management directly or indirectly;"

[6] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the substitution, clause (g) read as under:

"(g) "Depositor" means a person who owns the gold deposited with the vault for creation of Electronic Gold Receipt and its trading on recognized stock exchange;"

[7] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[8] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the substitution, clause (i) read as under:

"(i) "Gold standard" means the purity and standard of gold as specified by the recognized stock exchanges;"

[9] Omitted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the omission, clause (j) read as under:

"(j) "Nominated agencies" means agencies nominated by the Directorate General of Foreign Trade for import of Gold under the Foreign Trade (Development and Regulation) Act, 1992;"

(m) [10]["Vaulting service" in relation to bullion means the storage and safe keeping of bullion deposited with the Vault Manager, for the purpose of bullion related instruments and providing services incidental thereto, and includes-

(i)utilizing the services of assayers for the purpose of testing of bullion, as per applicable bullion delivery standards, wherever required;

(ii) coordination with the depositories for creation, transfer and extinguishment of Electronic Gold Receipt; and

(iii) providing deposit, storage and withdrawal services to the beneficial owners;]

(n) [11]["Vaulting system" means the network of vaults established and maintained by a registered Vault Manager for providing vaulting services in relation to the bullion related instruments.]

(2) The words and expressions used and not defined in these regulations, but defined in the Act, the Securities Contracts (Regulation) Act, 1956, (42 of 1956), the Companies Act, 2013 (18 of 2013), the Depositories Act, 1996, or any rules or regulations made thereunder, shall have the same meanings respectively assigned to them in those acts, rules or regulations, or any statutory modification or re-enactment thereto, as the case may be.

[12][Applicability of the regulations

2A. These regulations shall apply to every Vault Manager undertaking or intending to undertake storage of bullion underlying the bullion related instruments as specified in these regulations.]

CHAPTER II

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[10] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the substitution, clause (m) read as under:

"(m) "Vaulting service" in relation to gold means the storage and safekeeping of gold deposited with the Vault Manager, by the depositor, for the purpose of trading in Electronic Gold Receipt and providing services incidental thereto, and includes—

(i) utilizing the services of assayers empanelled with the Stock Exchanges for testing as per the gold standard, wherever required;

(ii) coordination with depositories for creation, transfer and extinguishment of Electronic Gold Receipt; and

(iii) providing deposit, storage and withdrawal services to the beneficial owners."

[11] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[12] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

REGISTRATION OF VAULT MANAGERS

Application for registration

3. (1) Any person intending to carry on the business as a Vault Manager on or after the commencement of these regulations shall make an application to the Board for grant of a certificate of registration.

(2) An application for grant of a certificate under sub-regulation (1) shall be made in Form A of the First Schedule and shall be accompanied by a non-refundable application fee in the manner as specified in the Second Schedule.

Eligibility criteria

4. For the purpose of grant of certificate of registration, the applicant shall fulfil the following criteria, namely:

(a) The applicant shall be a body corporate incorporated in India.

(b) The applicant shall have the minimum net worth of [13][seventy-five]fifty crores rupees.

Explanation— For the purposes of this regulation, the expression "net worth" shall have the same meaning as assigned to it under the Companies Act, 2013.

(c) The applicant shall furnish refundable Financial Security Deposit as may be specified by the Board.

(d) The applicant shall have the infrastructure as specified by the Board for safe deposit, storage and withdrawal of [14][bullion].

(e) The applicant shall have adequate insurance to cover losses as may be specified by the Board.

(f) The applicant shall have a Standard Operating Procedure (SOP) in respect of all the recognized vaults which shall specify the following:

i. [15][Procedures for deposit, storage and withdrawal of bullion;]

ii. Procedures for facilitating assaying of [16][bullion], wherever required;

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[13] Substituted for "fifty" by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[14] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[15] Substituted for "Procedures for deposit and withdrawal of gold;" by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[16] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

iii. Maintenance of details of persons appointed by the Vault Manager for creating the Electronic Gold Receipt;

iv. Know Your Depositor requirements;

v. [17][Security policy for ensuring the safety of bullion including from theft, burglary, fire, fraud, negligence, terrorism, cyber-attack or any other threat;]

vi. Procedure for dealing with losses including those caused due to theft, fire, burglary, fraud, negligence [18][, terrorism, cyber-attack] as well as other force majeure events;

vii. Procedure for creation of Electronic Gold Receipt;

viii. Procedure for maintenance of record;

ix. [19][Procedure for periodic reconciliation of physical bullion with the records maintained by it and with the records of the depository, clearing corporation, asset management company or custodian, as the case may be;]

x. Grievance redressal procedures;

xi. Maintenance of adequate infrastructure, office space, technology and computer systems capability; and

xii. Any other criteria as may be specified by the Board.

Furnishing of information, clarification and personal representation

5. (1) The Board may require the applicant to furnish such other information or clarification regarding matters relevant to the activities of a Vault Manager for the purpose of processing of the application.

(2) The applicant or its authorized representative shall, if so required, appear before the Board for personal representation, in connection with the grant of certificate [20][of registration].

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[17] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the substitution, sub-clause (v) read as under:
"(v) Security policy for ensuring the safety of gold including from theft or burglary;"

[18] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[19] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the substitution, sub-clause (ix) read as under:
"(ix) Procedure for periodic reconciliation of physical gold with the records maintained by it and with the records of the Depository;"

[20] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

Consideration of application for grant of certificate of registration

6. (1) While considering the grant of certificate of registration, the Board shall take into account all matters which it deems relevant to the activities of a Vault Manager and in particular, whether, -

(a) the applicant fulfils the net worth requirement as provided in regulation 4;

(b) the applicant has the necessary infrastructure, including adequate office space, vaults for safe deposit, storage and withdrawal of the [21][bullion] and computer systems capability, required to effectively discharge the activities as the Vault Manager;

(c) the applicant has the requisite approvals, if any, under any law for the time being in force, in connection with providing its services;

(d) the applicant has adequate and competent persons employed who have the required experience, knowledge and ability for managing the business of the Vault Manager;

(e) the applicant has prepared a Standard Operating Procedure (SOP) in accordance with regulation 4, setting out the systems and procedures to be followed by it for the effective and efficient discharge of its functions;

(f) the applicant engages in any other business apart from providing vaulting services;

(g) the applicant has been refused registration by the Board or whose certificate of registration has been cancelled by the Board;

(h) the applicant or any of its employees is involved in any proceedings connected with the securities market or any other regulatory or enforcement agency;

(i) the applicant is fulfilling the fit and proper criteria as specified by the Board in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008; and

(j) the grant of the certificate of registration is in the interest of the investors.

(2) Notwithstanding anything contained in sub-regulation (1) the Board shall not consider an application made under regulation 3 unless the applicant meets the requirements mentioned in regulation 4.

Procedure for grant of the certificate of registration

[21] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

7. (1) After considering the application under regulation 3, with reference to the matters specified in regulation 4 and on being satisfied that all records and documents sought have been furnished and that the applicant is eligible for the grant of a certificate of registration, the Board shall intimate the same to the applicant.

(2) Upon receipt of intimation from the Board under sub-regulation (1), the applicant shall pay to the Board a registration fee specified in the Second Schedule in the manner specified therein.

(3) The Board shall grant the certificate of registration to the applicant in the format specified in Form B of the First Schedule upon receipt of the registration fee.

Conditions of certificate of Registration

8. The Registration shall be subject to the following conditions: -

(a) the Vault Manager shall maintain the net-worth as specified in regulation 4 at all times during the validity of its registration;

[22][(b) the Vault Manager shall obtain prior approval of the Board in case of change in control in such manner as specified by the Board;]

(c) the Vault Manager shall abide by the provisions of the Act and these regulations in the discharge of its obligations and duties as a Vault Manager;

(d) the Vault Manager shall pay the fees as required in these regulations; and

(e) the Vault Manager shall take adequate steps for redressal of the grievances of the investors in such manner and within such time as may be specified by the Board and inform the Board about the number, nature and other particulars of the complaints received, if any.

Period of validity of certificate

9. Every certificate of registration granted under sub-regulation (3) of regulation 7 shall be valid unless it is suspended or cancelled by the Board.

Procedure where registration is refused

[22] Substituted by the Securities and Exchange Board of India (Change in Control in Intermediaries) (Amendment) Regulations, 2023 w.e.f. 17-1-2023. Prior to the substitution, clause (b) read as under:
"the Vault Manager shall, during the process of seeking registration, immediately intimate the Board about any change in information submitted including information about change in control, if any;"

10. (1) After considering an application made under regulation 3, if the Board is of the opinion that a certificate should not be granted to the applicant, it may reject the application after giving the applicant a reasonable opportunity of making a written representation.

(2) The decision of the Board to reject the application shall be communicated to the applicant within thirty days of such decision.

Surrender of registration

11. (1) A Vault Manager shall make an application to the Board in terms of Chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 to surrender the certificate of registration along with information that would satisfy the Board that:

(a) the vaults have no pending obligations for physical delivery of [23][bullion]; and

(b) all disputes with respect to the [24][bullion] deposited with it for the purpose of providing vaulting services as specified in these regulations have been satisfactorily resolved.

(2) After surrender of registration, the financial security deposit furnished by the Vault Manager shall be refunded as per the procedure specified by the Board.

CHAPTER III

DUTIES AND OBLIGATIONS OF VAULT MANAGERS

General obligations

12. (1) [25][The Vault Manager shall be responsible for taking the deposit of the bullion, in the manner specified by the Board from time to time.]

[26][(1A) The Vault Manager shall ensure that the bullion has never exited from the vaulting system, and is in conformity with any other condition as may be specified by the Board from time to time.]

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[23] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[24] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[25] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the substitution, sub-regulation (1) read as under:

"(1) The Vault Manager shall be responsible for taking the deposit of the gold in the manner specified in Chapter IV of these regulations."

[26] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

(2) The [27][bullion] deposited with the Vault Manager shall be in form and manner as specified by the [28][Board from time to time].

(3) The Vault Manager shall store the [29][bullion] only in recognized vaults.

(4) The Vault Manager shall ensure the quality specifications of the [30][bullion] at the time of deposit as per the [31][bullion delivery standard].

(5) [32][***]

(6) The Vault Manager shall not create an Electronic Gold Receipt [33][or any record of deposit of bullion in its vault,] without underlying physical [34][bullion].

(7) The Vault Manager shall maintain records of all transactions or operations pertaining to the recognized vault(s).

(8) The Vault Manager shall have appropriate safekeeping measures, as may be specified by the Board, to ensure that deposits, records and documents are protected at all times.

(9) The Vault Manager shall have Data Recovery System in place to prevent loss or damage of electronic records.

(10) The Vault Manager shall take necessary steps to maintain the quality and quantity of [35][bullion] stored in the recognised vault(s).

(11) The Vault Manager shall have adequate internal controls to prevent any manipulative activity.

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[27] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[28] Substituted for "stock exchange" by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[29] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[30] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[31] Substituted for *"gold standard"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[32] Omitted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the omission, sub-regulation (5) read as under:
"The Vault Manager shall create Electronic Gold Receipt in accordance with regulation 18."

[33] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[34] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[35] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

(12) [36][The Vault Manager shall devise procedures for periodic reconciliation of physical bullion with the corresponding record of bullion related instruments as maintained by it and the depositories, clearing corporations, asset management companies or custodians, as the case may be.]

(13) In case of any discrepancy between electronic records of the depository [37][or clearing corporation or asset management company or custodian] and physical [38][bullion] with the Vault Manager, the Vault Manager shall ensure to resolve the same expeditiously, failing which the Vault Manager shall be liable for such discrepancy.

(14) [39][The Vault Manager shall deliver the bullion in the manner specified by the Board from time to time.]

(15) The Vault Manager shall ensure that while withdrawing [40][bullion], the Beneficial Owner acknowledges the receipt of the [41][bullion] in the form and manner as specified by the Vault Manager.

(16) The Vault Manager shall not differentiate between any of the depositors for providing vaulting services.

(17) [42][The Vault Manager shall not create any bullion related instrument or deposit bullion in its own name with respect to the bullion stored in its recognized vaults.]

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[36] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the substitution, sub-regulation (12) read as under:
"The Vault Manager shall devise procedures for periodic reconciliation of physical gold with the corresponding record of Electronic Gold Receipts maintained by it and the depositories."

[37] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[38] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[39] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the substitution, sub-regulation (14) read as under:
"The Vault Manager shall deliver the gold, to the beneficial owner of Electronic Gold Receipt, after receiving specific instructions from the Depository."

[40] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[41] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[42] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the substitution, sub-regulation (17) read as under:
"The Vault Manager shall not create Electronic Gold Receipt in its own name with respect to the gold stored in its recognized vaults."

(18) The Vault Manager shall not sell, remove, dispose or create any interest, including by way of pledge or hypothecation, in the [43][bullion] deposited in the vault(s) [44][*], except in such manner as may be specified by the Board.

(19) The Vault Manager shall have adequate mechanisms for the purposes of reviewing, monitoring and evaluating the vault's systems, procedures and safeguards.

(20) [45][The Vault Manager shall ensure that delivery of bullion to the beneficial owner is in conformity with the bullion delivery standards.]

(21) The Vault Manager shall clearly disclose all charges related to its services on its website.

(22) The Vault Manager shall submit periodic reports to the Board in such form and manner, including in electronic form, as may be specified by the Board in this behalf.

(23) [46][If a Vault Manager refuses or fails to hand over the bullion to the beneficial owner, the burden of proof shall lie on the Vault Manager to establish the existence of a lawful excuse for its refusal or failure to allow such withdrawal.]

Segregation of activities

13. (1) Where a Vault Manager is carrying on any activity besides those laid down in these regulations, then the activities relating to his business as Vault Manager shall be separate and segregated from all other activities including earmarking separate space for storage of [47][bullion underlying the bullion related instruments] and storage of goods for its other businesses.

[48][(2) The Vault Manager shall ensure that the bullion underlying the bullion related instruments stored in the Vaults is also segregated instrument-wise and entity-wise.]

Maintenance of records

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[43] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[44] The words *"for the creation of Electronic Gold Receipt"* omitted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[45] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the substitution, sub-regulation (20) read as under:
"The Vault Manager shall ensure delivery of gold to the beneficial owner as per the gold standard."

[46] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[47] Substituted for *"gold for trading of Electronic Gold Receipt"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[48] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

14. (1) The Vault Manager shall have systems for recording all transactions in electronic form pertaining to vaulting services.

(2) The Vault Manager shall maintain the following records and documents, namely:

(a) Documents to ensure that [49][bullion] is traceable;

(b) Details of [50][deposit,] storage, transfer and withdrawal of [51][bullion];

(c) Purity, quantity and weight of deposited [52][bullion];

(d) Creation and extinguishment of Electronic Gold Receipts;

(e) Depositors under Know Your Depositor requirement;

(f) Details of instructions received from and sent to [53][depositories, clearing corporations, asset management companies or custodians, as the case may be]; and

(g) All reports submitted to the Board.

(3) The Vault Manager shall intimate to the Board the place where the records and documents under sub-regulation (1) are maintained.

(4) The Vault Manager shall preserve the records and documents maintained under sub-regulation (2) for a minimum period of five years.

[54][Appointment of compliance officer

14A. (1) Every Vault Manager shall appoint a compliance officer who shall be responsible for monitoring the compliance of the Act, rules and regulations, notifications, guidelines, circulars or directions, etc. issued thereunder and for the redressal of investors' grievances.

(2) The compliance officer shall immediately and independently, report to the Board any non-compliance observed by him.

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[49] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[50] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[51] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[52] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[53] Substituted for *"beneficial owners"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[54] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

(3) The compliance officer shall submit a report of any non-compliance of the Act, rules and regulations, notifications, guidelines, circulars or directions issued thereunder and of the redressal of investors' grievances, to the Board on a quarterly basis in the manner as specified by the Board.]

[55]**[Vault Manager to indemnify loss in certain cases**

15. If any loss is caused in the course of providing vaulting services, the Vault Manager shall indemnify the beneficial owner for such losses, in the manner specified by the Board from time to time.]

Code of conduct

16. The Vault Manager shall abide by the Code of Conduct as set out in the Third Schedule.

[56][**Dispute Resolution**

16A. All claims, differences or disputes between a vault manager and a beneficial owner arising out of or in relation to the activities of the vault manager in the securities market shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board.]

[57][**Grievance Redressal Mechanism.**

16B. (1) The Vault Manager shall redress investor grievances promptly but not later than twenty-one calendar days from the date of receipt of the grievance and in such manner as may be specified by the Board.

(2) The Board may also recognize a body corporate for handling and monitoring the process of grievance redressal within such time and in such manner as may be specified.]

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[55] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to the substitution, Regulation 15 read as under:
"Vault Manager to indemnify loss in certain cases
15. If any loss is caused to the depositor or the beneficial owner by the Vault Manager in the course of providing vaulting Services, the Vault Manager shall indemnify such depositor or beneficial owner in the manner as maybe specified by the Board."

[56] Inserted by the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, w.e.f. 04-07-2023.

[57] Inserted by the Securities and Exchange Board of India (Facilitation of Grievance Redressal Mechanism) (Amendment) Regulations, 2023 w.e.f. 18-08-2023.

[58][Investor Charter.

16C. The Vault Manager shall ensure compliance with the Investor Charter specified by the Board from time to time.]

CHAPTER IV

[59][BULLION RELATED INSTRUMENTS]

[60][Obligation to avail services of Registered Vault Manager.

17. Any entity availing the vaulting services for the purpose of storage of bullion underlying bullion related instruments shall avail such services only from a Vault Manager registered with the Board:

Provided that any entity providing vaulting services for bullion-related instruments may continue to store such bullion for a period of three months from the date of commencement of these regulations, subject to submitting an application for registration to the Board within the said period.]

[61][Manner and Procedures for providing Vaulting Services for Bullion Underlying Bullion Related Instruments]

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[58] Inserted by the Securities and Exchange Board of India (Investor Charter) (Amendment) Regulations, 2025 w.e.f. 10-02-2025.

[59] Substituted for *"**ELECTRONIC GOLD RECEIPTS**"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[60] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to its substitution, it read as under:

Deposit of gold into the vault(s)

17. (1) Any person desirous of creating Electronic Gold Receipts shall place a request for the deposit of the gold with the Vault Manager registered with the Board.

(2) The Vault Manager or any person authorized in this behalf, shall ensure compliance with the gold standard, weigh the gold bars and check necessary documentation at the time of deposit of gold.

(3) The Vault Manager or any person authorized in this behalf shall ensure that the gold is deposited only through an accredited refinery or a nominated agency.

(4) The Vault Manager or any person authorized in this behalf shall ensure that at the time of the deposit, it has furnished acknowledgement receipt to the depositor and has collected appropriate documentation to ensure that the gold is traceable.

[61] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to its substitution, it read as under:

"Creation of Electronic Gold Receipt

1. Every Vault Manager registered with the Board shall have common interface with the depository for creation and extinguishment of Electronic Gold Receipt.

(2) The Vault Manager shall have authorized persons for creation of Electronic Gold Receipts.

18. The manner and procedure for providing vaulting services with respect to bullion related instruments shall be specified by the Board from time to time.]

19. [62]**[***]**

CHAPTER V

INSPECTION AND AUDIT

Right of Board to inspect

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(3) Upon acceptance of the gold from the depositor, the Vault Manager shall create an Electronic Gold Receipt in the name of such depositor as beneficial owner by entering the following details in the common interface:

(a) Account details of Beneficial Owner maintained with the Depository;
(b) Details of Depository Participant;
(c) Name of the Depository having account of Beneficial Owner;
(d) Name and address of the beneficial owner;
(e) PAN number of the Beneficial Owner;
(f) Registration number of the Vault Manager and date up to which such registration is valid;
(g) Name of the vault and its complete postal address;
(h) Date of creation of Electronic Gold Receipt;
(i) Rates of storage charges and other related charges, if any;
(j) Description of the gold bars including particulars of quantity, weight and purity;
(k) Bar numbers;
(l) Purity Certificate;
(m) Name of the refiner; and
(n) Any other particulars as may be specified by the Board.

(4) The Electronic Gold Receipt shall contain the following:

(a) Electronic Gold Receipt number;
(b) Name and address of the beneficial owner;
(c) Registration number of the Vault Manager and date up to which such registration is valid;
(d) Name of the vault and its complete postal address;
(e) Date of creation of Electronic Gold Receipt;
(f) Rates of storage charges and other related charges, if any;
(g) Description of the gold bars including particulars of quantity, weight and purity;
(h) Signature of the Vault Manager or his authorized agent; and
(i) Any other particulars as may be specified by the Board.

(5) Upon creation of Electronic Gold Receipt, the depository shall credit the demat account of the beneficial owner with such Electronic Gold Receipts.

(6) The Vault Manager shall ensure that the information captured at the time of creation of Electronic Gold Receipt is accurate."

[62] Omitted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to its omission, it read as under:

"Withdrawal of gold

(1) A beneficial owner seeking to withdraw gold from the vault shall place a request with the depository.

(2) The depository, after satisfying the payment of charges due to the Vault Manager, shall intimate its approval for withdrawal of gold to the concerned Vault Manager.

(3) Upon receipt of communication from the depository under sub-regulation (2) above, the Vault Manager shall hand over the gold and extinguish the Electronic Gold Receipt(s), subject to the beneficial owner producing acknowledgement of receipt and such other documents as may be specified by the Vault Manager.

(4) The Vault Manager shall intimate the extinguishment of the Electronic Gold Receipt(s) to the depository.

(5) If a Vault Manager refuses or fails to hand over the gold, the burden of proof shall lie on the Vault Manager to establish the existence of a lawful excuse for its refusal or failure to allow such withdrawal.

20. The Board may appoint one or more persons as inspecting officer(s) to undertake inspection of the books of accounts, records, documents and deposits of [63][bullion] of the Vault Manager for any purpose, including the following, namely:

(a) to ensure that the books of account, records and documents are being maintained by the Vault Manager, in the manner specified in these regulations;

(b) to examine the complaints, if any, received from investors or any other person on a matter having a bearing on the activities of the Vault Manager;

(c) to ascertain whether the provisions of the Act, these regulations and circulars and guidelines issued thereunder are being complied with by the Vault Manager;

(d) [64][to inspect *suo-motu* into the affairs of the Vault Manager, as may be deemed fit, in the interest of the securities market or in the interest of investors.]

Notice before inspection

21. (1) Before ordering an inspection under regulation 20, the Board shall give not less than ten days' notice to the Vault Manager.

(2) Notwithstanding anything contained in sub-regulation (1), where the Board is satisfied that in the interest of the investors no such notice should be given, it may by an order in writing direct that the inspection of the affairs of the Vault Manager be taken up without such notice.

(3) During the course of an inspection, the Vault Manager against whom the inspection is being carried out shall be bound to discharge his obligations as provided in regulation 22.

Obligations of the Vault Managers on inspection

22. (1) It shall be the duty of the Vault Manager whose affairs are being inspected and of every director, officer and employee thereof to produce to the inspecting officer, such books of accounts, records and other documents in its custody or control and furnish him with such statements and information relating to his activities as Vault Manager and within such reasonable period as the inspecting officer may require.

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[63] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[64] Substituted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027. Prior to its substitution, clause (d) read as under:
"(d) to inspect into the affairs of the Vault Manager in the interest of the securities market or in the interest of investors."

(2) The Vault Manager shall allow the inspecting officer to have reasonable access to the premises occupied by it or by any other person on its behalf and also extend reasonable facility for examining the books, records, documents and computer data in the possession of the Vault Manager or such other person and also provide copies of documents or other materials which in the opinion of the inspecting officer are relevant for the purposes of the inspection.

(3) During the course of inspection, the inspecting officer shall be entitled to examine or to record the statements of any director, officer or employee of the Vault Manager.

(4) It shall be the duty of every director, officer or employee of the Vault Manager to provide the inspecting officer all assistance in connection with the inspection as may be reasonably required.

Submission of report

23. Upon completion of the inspection, the inspecting officer shall submit an inspection report to the Board:

Provided that the inspecting officer may submit an interim report if directed to do so by the Board.

Action on inspection

24. The Board shall, after consideration of the inspection report, take such action as the Board may deem fit and appropriate including action under Chapter V of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

Appointment of auditor

25. The Board shall have the power to appoint an auditor to inspect, into the books of account, records, documents or affairs of the Vault Manager, as the case may be:

Provided that the auditors so appointed shall have the same powers as are vested upon the inspecting officer under regulation 20 and the Vault Manager [65][and] its directors, officers or employees shall be bound by the same obligations towards the auditor so appointed, as are mentioned in regulation 22.

[65] Substituted for *"or"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

Expenses for audit

26. The Board shall be entitled to seek from the Vault Manager, the expenses as may be incurred by it as fees paid to the auditor for inspecting the books of account, records and documents of the Vault Manager.

CHAPTER VI

PROCEDURE FOR ACTION IN CASE OF DEFAULT

Liability for action in case of default

27. A Vault Manager who—

(a) contravenes any of the provisions of the Act, the rules [66][,regulations or circulars] framed thereunder or these regulations;

(b) fails to furnish any information relating to its activity as Vault Manager as required by the Board;

(c) furnishes false and misleading information to the Board;

(d) does not submit reports as required by the Board;

(e) does not co-operate in any [67][audit,] enquiry or inspection conducted by the Board;

(f) fails to update its systems and procedures as recommended by the Board;

(g) fails to resolve the complaints of complainants or fails to give a satisfactory reply to the Board in this behalf;

(h) makes a breach of the Code of Conduct specified in the Third Schedule; or

(i) fails to pay the fees in accordance with these regulations;

shall be dealt with in the manner provided under the Securities and Exchange Board of India (Intermediaries) Regulations, 2008.

CHAPTER VII

MISCELLANEOUS

Power of the Board to issue clarifications and guidelines

[66] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[67] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

28. In order to remove any difficulties in respect of the application or interpretation of these regulations, the Board [68][shall have the power to] issue suitable clarifications or guidelines.

[69][Power to specify procedures and issue clarifications

28A. For the purposes of implementation of these regulations and matters incidental thereto, the Board may specify norms, procedures, processes, manners or guidelines as specified in these regulations, by way of circulars.

Power to relax the strict enforcement of the regulations

28B. (1) The Board may suo motu or upon an application made by a Vault Manager, for reasons recorded in writing, grant relaxation from the strict compliance of any of the provisions of these regulations subject to such conditions as the Board deems fit to impose in the interests of the investors in securities and the securities market, if the Board is satisfied that:

(a) relaxation is procedural or technical in nature; or

(b) the non-compliance was caused due to factor beyond the control of the entity.

(2) For seeking relaxation under sub-regulation (1), an application, giving details and the grounds on which such relaxation has been sought, shall be filed with the Board and such application shall be accompanied by a non-refundable fee of rupees one lakh payable by way of direct credit in the bank account through NEFT/RTGS/IMPS or online payment using the SEBI payment gateway or any other mode specified by the Board from time to time.]

Amendment to the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

29. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 shall be amended in the manner specified in the Fourth Schedule.

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[68] Substituted for *"may"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[69] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

FIRST SCHEDULE

[See regulations 3 and 7]

FORMS

FORM A

SECURITIES AND EXCHANGE BOARD OF INDIA (VAULT MANAGERS) REGULATIONS, 2021

Application for grant of certificate of registration as Vault Manager

INSTRUCTIONS:

1. This form is meant for use by the applicant for grant of certificate of registration as Vault Manager.
2. The applicant should complete this form and submit it, along with all supporting documents to the Board at its head office at Mumbai.
3. This application form should be filled in accordance with these regulations.
4. The application will be considered by the Board provided it is complete in all respects.
5. All answers must be typewritten.
6. Information which needs to be supplied in more detail may be given on separate sheets which should be attached to the application form.
7. The application should be signed and all signatures should be original.
8. The application should be accompanied by an application fee as specified in the Second Schedule to the Securities and Exchange Board of India (Vault Managers) Regulations, 2021.

GENERAL INFORMATION:

1. Name of the applicant
2. Address of registered office, along with the proof of address
3. Name and Address of the Contact Person (representative of the applicant)
4. Designation of the contact person

5. E-mail address and contact number(s) of the contact person
6. Certified copy of the board resolution specifying the approval for providing vaulting services and authorized person for the same.

ORGANISATION STRUCTURE

1. Type of entity
2. Date and place of incorporation or establishment and date of commencement of business (enclose certificate of incorporation, memorandum and articles of association or statutory provisions, if any, under which incorporated or established and any other document specifying that the entity is authorized for providing vaulting services).
3. Organization Chart
4. Particulars of Key Managerial Personnel [Name; Address; Qualification; Designation; Date of Appointment; PAN no. (Certified PAN Copy); Telephone No.; Mobile; Email; work experience]
5. Whether registered with any other authority and the copy of registration with that authority

BUSINESS INFORMATION

1. Details of the activities carried on by the applicant, in India.
2. Details of associates of the applicant operating in India and activities carried on by them.
3. Whether the applicant is involved in any other business related to the securities market.
4. Details of grievance redressal and dispute resolution mechanism
5. Details of outsourced activities
6. Certified copy of Standard Operating Procedure

FINANCIAL INFORMATION

1. Net Worth certificate not older than three months from the date of application
2. Copy of audited financial statements for the last two financial years
3. [Details of insurance taken.][70]

[70] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

INFORMATION CONCERNING THE VAULT(s)

1. Number of vault(s) in respect of which recognition is sought:
2. Details of the vaults(s):
   i. Complete address of the vault(s) along with pin code, email address, contact person and contact number;
   ii. Year of construction of the vault(s);
   iii. Storage capacity of each vault;
   iv. Number of storage units;
   v. Dimensions of the storage units;
   vi. Whether the vault(s) is owned/hired/leased, along with documentary proof;
   vii. If hired / leased, please state duration of the hiring / lease;
   viii. Name and contact number of the jurisdictional Police Station and distance from the vault(s);
   ix. Name and contact number of the nearest fire station;
   x. Number of entry and exit points for the vault(s);
   xi. Details of the security agency along with contact number;
   xii. Details of fire safety arrangements (number and type of fire extinguishers, number of fire buckets, water arrangements, number of fire safety alarms and any other measures) (attach a list);
   xiii. Equipment for weighing [71][bullion] (attach a list);
   xiv. Whether all the local laws have been complied with for carrying out the business of providing vaulting services; and
   xv. [72][Number of staff members in the vault(s) along with their details viz. name, designation, educational qualifications and details of experience in the business.]

[71] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.
[72] Substituted for *"Number of staff members in the vault(s)"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

SECURITY FEATURES

1. Vault access control systems;
2. Systems for tracking of [73][bullion] deposited with the Vault Manager; and
3. Risk control and operations manuals (enclose copies).

OTHER INFORMATION

1. Whether the applicant or any of its director, officer and employee is involved in any litigation connected with the securities market which has an adverse bearing on the business of the applicant; or has at any time been charged for any violation by other persons or convicted for any moral turpitude or at any time has been found guilty of any economic offence; and
2. Whether there has been any instance of violation or non-adherence to the securities laws, code of ethics/conduct, code of business rules, for which the applicant, or its parent or holding company or affiliate may have been subject to civil or criminal liability or suspended from carrying out its operations or whether the registration has been revoked temporarily.

DECLARATION STATEMENT

I/We hereby agree and declare that the information supplied in the application, including the attachment sheets, is complete and true.

I/We further agree that, I/we shall notify the Securities and Exchange Board of India immediately of any change in the information provided in the application.

I/We further agree that I/we shall comply with, and be bound by the Securities and Exchange Board of India Act, 1992, and the Securities and Exchange Board of India (Vault Managers) Regulations, 2021 and such other circulars, guidelines or instructions as may be issued by the Securities and Exchange Board of India from time to time.

[73] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

For and on behalf of_____
(Name of the applicant)

Authorized signatory _____
(Name)

Signature_____

Authorized signatory_____
(Name)

Signature_____

Date:

Place:

FORM B

SECURITIES AND EXCHANGE BOARD OF INDIA (VAULT MANAGERS) REGULATIONS, 2021

Certificate of Registration as Vault Manager

I. In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992 read with the regulations made thereunder for Vault Managers, the Board hereby grants a certificate of registration to _____ as a Vault Manager subject to the conditions provided in the Act and as the case may be in the regulations made thereunder from time to time.

II. The Registration Number of the Vault Manager is IN/VM/_____

III. This certificate of registration shall be valid till it is suspended, cancelled or surrendered.

Date:

Place: **MUMBAI**

By order

(Signature)

For and on behalf of

Securities and Exchange Board of India

SECOND SCHEDULE

[See regulations 3 and 7]

FEES

SECURITIES AND EXCHANGE BOARD OF INDIA (VAULT MANAGERS) REGULATIONS, 2021

1. Every Vault Manager shall pay a non-refundable fee of one lakh rupees along with the application for grant of certificate of registration.
2. Every Vault Manager shall pay a sum of ten lakh rupees as registration fee at the time of the grant of certificate by the Board.
3. A Vault Manager who has been granted a certificate of registration shall pay fee of ten lakh rupees every three years, from the date of grant of certificate of registration within three months before the expiry of the block period for which fee has been paid in order to keep its registration in force.
4. The fee referred to in clause (2) shall be paid by the Vault Manager within fifteen days from the date of receipt of intimation from the Board under regulation 7 by way of direct credit in the bank account through online payment using SEBI payment gateway.
5. The fee referred to in clause (1) and (3) shall be paid by the Vault Manager by way of direct credit in the bank account through online payment using SEBI payment gateway.

THIRD SCHEDULE

[See regulation 16]

CODE OF CONDUCT

SECURITIES AND EXCHANGE BOARD OF INDIA (VAULT MANAGERS) REGULATIONS, 2021

1. While providing vaulting services, the Vault Manager shall:
   i. [74][be prompt in providing vaulting services to the beneficial owner of bullion, depositories, clearing corporations, asset management companies or custodians.]
   ii. take reasonable care to organize and control its affairs responsibly and effectively, with adequate risk management systems.
   iii. maintain adequate financial resources.
   iv. observe proper standards of market conduct in all their businesses relating to vaulting services.
   v. maintain the highest standards of integrity, fairness and professionalism in the discharge of its duties.
   vi. exercise due diligence in safe-keeping of the assets of the beneficial owners in its custody for which it is acting as a Vault Manager.
   vii. be continuously accountable for the movement of [75][bullion] between its own authorized vaults and shall provide complete audit trail, whenever called for by the Board.
   viii. establish and maintain adequate infrastructural facility to be able to discharge vaulting services.
   ix. ensure that all operating procedures of the Vault Manager shall be well documented and backed by operation manuals.

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[74] Substituted for *"be prompt in providing vaulting services to the beneficial owners."* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.
[75] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

x. maintain confidentiality in respect of the information of the beneficial owner [76][, depositories, clearing corporations, asset management companies or custodians].

xi. take necessary precautions to ensure that continuity in record keeping, where the records are kept electronically, is not lost or destroyed and that back up of entire records is available.

xii. extend to other Vault Managers, depositories [77][, asset management companies or custodians] and clearing organizations all such co-operation that is necessary for the conduct of business in the areas of inter-vault settlements, transfer and withdrawal of [78][bullion].

xiii. ensure that an arm's length relationship is maintained, both in terms of staff and systems, from its other businesses.

xiv. be liable for loss of or any damage to the [79][bullion] caused by its failure to exercise such care and diligence in regard to the [80][bullion] as a careful and vigilant owner of the [81][bullion] would exercise while in custody of the [82][bullion].

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[76] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[77] Inserted by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[78] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[79] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[80] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[81] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

[82] Substituted for *"gold"* by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 w.e.f.07-01-2027.

FOURTH SCHEDULE

[See regulation 29]

Amendment to the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

In the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, in regulation 42, in sub-regulation (a), after the word "Receipts" and before the word "or", the words and punctuation ", Electronic Gold Receipt" shall be inserted.

(AJAY TYAGI)

CHAIRMAN

SECURITIES AND EXCHANGE BOARD OF INDIA

Footnote:

1. The Securities and Exchange Board of India (Vault Managers) Regulations, 2021 was published in the Gazette of India on December 31, 2021 vide notification No. SEBI/LAD-NRO/GN/2021/61.
2. The Securities and Exchange Board of India (Vault Managers) Regulations, 2021 was subsequently amended on, -
   i. January 17,2023 by the Securities and Exchange Board of India (Change in Control in Intermediaries) (Amendment) Regulations, 2023 vide No. SEBI/LAD-NRO/GN/2023/115.
   ii. July 04, 2023 by the Securities and Exchange Board of India (Alternative Dispute Resolution Mechanism) (Amendment) Regulations, 2023, vide No. SEBI/LAD–NRO/GN/2023/137.
   iii. August 18,2023 by the Securities and Exchange Board of India (Facilitation of Grievance Redressal Mechanism) (Amendment) Regulations, 2023 vide No. SEBI/LAD–NRO/GN/2023/146.
   iv. February 10,2025 by the Securities and Exchange Board of India (Investor Charter) (Amendment) Regulations, 2025 vide No. SEBI/LAD–NRO/GN/2025/228.
   v. October 9, 2026 by the Securities and Exchange Board of India (Vault Managers) (Amendment) Regulations, 2026 vide No. SEBI/LAD-DOP/2026/325.