

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

STARRED QUESTION NO:73  
ANSWERED ON:01.03.2013  
PRICES OF PRECIOUS METALS  
Ahir Shri Hansraj Gangaram;Singh Shri Radha Mohan

**Will the Minister of FINANCE be pleased to state:**

- (a) the details of rules and regulations which govern import of gold in the country;
- (b) the details of duty imposed on import of the various qualities/grades of gold and silver and the revenue generated therefrom during each of the last three years and the current year;
- (c) whether the Government has any proposal under consideration to reduce the duty on import of gold in view of its adverse impact on the market/consumers in the country and if so, the details thereof and if not, the reasons therefor;
- (d) whether the Government has taken note of the ever increasing prices of precious metals like gold and silver in the country; and
- (e) if so, the details thereof and the action being taken by the Government to address the issue? .

**Answer**

MINISTER OF FINANCE (SHRI P. CHIDAMBARAM)

(a), (b), (c), (d) & (e): A statement is placed on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO THE LOK SABHA STARRED QUESTION NO. 73 RAISED BY SHRI HANSRAJ G. AHIR AND SHRI RADHA MOHAN SINGH FOR 1ST MARCH, 2013 REGARDING PRICES OF PRECIOUS METALS [POSITION NO. 13]

(a): Gold, except in monetary form, is freely importable. Import of gold is governed by RBI regulations and is allowed only through the nominated agencies notified under the Foreign Trade Policy.

(b): The details of import duty imposed on gold and silver are as under:

Item	Duty Rates
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Standard gold bars, having gold content not below 99.5%	6%
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Gold in any form other than standard gold bars.	10%
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Silver	6%
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Revenue generated from import of gold and silver during each of the last three years and the current year is as under:

Financial Year	Revenue ( crore)
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Gold	Silver
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2009-10	1546.72	213.35
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2010-11 2776.83 452.63

2011-12 3311.30 777.29

2012-13 (up to January 2013) 8135.02 489.01

(c): There is no such proposal under consideration to reduce the import duty on gold, taking into account the likely impact on the Current Account Deficit.

(d) & (e): The domestic prices of precious metals have increased in tandem with international prices. As the prices are demand driven, the Government has a limited role in controlling the prices.