



# Central Depository Services (India) Limited

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## COMMUNIQUE TO REGISTRAR & TRANSFER AGENTS

CDSL/OPS/RTA/POLCY/2026/60

February 27, 2026

### SEBI CIR - VALUATION OF PHYSICAL GOLD AND SILVER HELD BY MUTUAL FUND SCHEMES

Issuers / RTAs are advised to refer to the SEBI Circular no. **HO/(68)2026-IMD-POD-2/1/5780/2026** dated February 26, 2026, regarding **Valuation of physical Gold and Silver held by mutual fund schemes** [refer Annexure].

Issuers / RTAs are advised to take note of the same.

Queries regarding this communiqué may be addressed to: CDSL – Helpdesk Emails may be sent to: [dprtasupport@cdslindia.com](mailto:dprtasupport@cdslindia.com) and connect through our **IVR Number 022-62343333**.

For and on behalf of  
Central Depository Services (India) Limited

sd/-

Nilesh Shah  
Vice President

**CIRCULAR**

**HO/(68)2026-IMD-POD-2/I/5780/2026**

**February 26, 2026**

**All Mutual Funds/  
All Asset Management Companies (AMCs)/  
All Trustee Companies/ Board of Trustees of Mutual Funds/  
Association of Mutual Funds in India (AMFI)/**

Sir / Madam,

**Subject: Valuation of physical Gold and Silver held by mutual fund schemes**

1. As per the extant regulatory framework, physical Gold and Silver held by Gold and Silver Exchange Traded Funds (ETFs) is valued at AM fixing prices of London Bullion Market Association (LBMA). The final valuation is arrived at after adjusting the LBMA prices with necessary metric and currency conversions, addition of transportation costs, customs duty, applicable taxes and levies and factoring notional premium or discount to arrive at domestic valuations.
2. Pursuant to the discussions in Mutual Fund Advisory Committee (MFAC), public consultation and discussion with all stakeholders, it was deliberated that polled spot prices published by recognized stock exchanges may be used for valuation of Gold and Silver held by mutual fund schemes. As stock exchanges are subject to transparency and compliance requirements under the regulatory framework, using the spot price published by such regulated entities shall lead to valuation reflective of domestic market conditions and also ensure uniformity in the valuation practices.
3. SEBI has notified SEBI (Mutual Funds) Regulations, 2026 vide notification no. LAD-NRO/GN/2026/294 dated January 14, 2026 to come into force from April 01, 2026. Accordingly, it has been decided that **with effect from April 01, 2026**, in terms of Regulation 22(9) and Regulation 63(9) and subject to the investment valuation norms specified in Seventh Schedule of SEBI (Mutual Funds) Regulations, 2026, the mutual funds shall value physical Gold and Silver by using the polled spot prices published by the recognized stock exchanges which are used for settlement of physically delivered Gold and Silver derivatives contracts.

The spot polling mechanism shall comply with the spot polling guidelines as specified by SEBI from time to time.

4. AMFI in consultation with SEBI shall prescribe a uniform policy in this regard.
5. This circular is issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange read with the provisions of Regulation 77 of SEBI (Mutual Funds) Regulations, 1996, to protect the interest of investors in securities and to promote the development of, and to regulate the securities market.
6. This Circular is available at [www.sebi.gov.in](http://www.sebi.gov.in) under the link “Legal > Circulars”.

Yours sincerely,

**Priyanka Mahapatra**  
**General Manager**  
**Investment Management Department**  
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