MCX- Bullion Refiners Empanelment Committee (MCX-BREC)

With an objective to enable delivery of gold and silver refined in India, MCX has set the path for acceptance of bullion bars refined by Indian refineries, for delivery via our contracts. This is subject to the refiners' meeting the Exchange-set criteria as prescribed by MCX from time to time.
For the aforesaid purpose, an advisory committee consisting of external experts along with internal stakeholders has been formed by MCX.

Terms of Reference of the MCX-BREC:

1. This is an advisory, non-executive committee.
2. The objective of this committee is to guide the MCX management about the best practices to be followed for empanelment of Indian bullion refiners with respect to:
    a. Basic eligibility norms
    b. Financial Audits
    c. Technical Qualification Audits related to refining process, assaying ability, proficiency testing, pro-active monitoring, compliance to exchange-set product standards
    d. Responsible Sourcing of raw materials
    e. Other post empanelment continuous compliances including but not limited to Proficiency Testing

3. To recommend to the management the eligible Indian bullion refiners for empanelment after reviewing the process complied with and outcomes thereof from time to time.
4. To help set-up best in class processes/safeguards/penal measures/non-performance disincentives/continuous checks and balances around the MCX –Good Delivery List Expansion.
5. To review periodically the performance of empaneled Indian refiners and advise the management on any mid-course correction/ punitive actions /redeeming actions/ disempanelment as may be in order.
6. Any other matter as maybe referred to the committee by MCX for its consideration from time to time.

The first meeting of the MCX-BREC was convened on November 28, 2020.