Beyond the Jewellery Box: Rethinking Gold Savings in India

Aditi Singh, Sripad Atri and Gaurav[1]

Centre for Advanced Financial Research and Learning (CAFRAL)

Abstract

India spent nearly $72 billion on gold imports in 2025–26, despite its substantial domestic holdings. This article argues that reducing import dependence requires distinguishing gold held for consumption from gold held for investment. Jewellery's cultural and emotional significance limits households' willingness to release it, while investment holdings offer greater scope for substitution towards financial assets. Reviewing India's existing gold schemes and drawing lessons from Indonesia, the article proposes a regulatory framework that makes digital gold accessible and trustworthy through clear customer rights, verified backing, secure custody and reliable withdrawals. A separate, voluntary connection to bank deposits and lending could make existing domestic gold available to jewellers. Digitalisation alone, however, need not reduce imports if providers purchase equivalent quantities of new gold to support household balances. The policy priority is therefore to build credible financial alternatives to physical gold while enabling domestic holdings to replace imported supply.

[1] Disclaimer: The views expressed here are solely the responsibility of the author and should not be interpreted as reflecting the views of the Centre for Advanced Financial Research and Learning (CAFRAL) or the Reserve Bank of India.

1. The Case For Regulating Gold Savings

For generations, Indian families have marked life's milestones in gold. The same ornament can be worn at a wedding, passed down to a child, or used to raise money when other resources run out. Gold's multiple uses and deep cultural roots make it difficult to reduce demand simply by encouraging households to choose other savings products. For the country as a whole, however, that preference comes with a substantial import bill, because India's mines supply very little of the gold its households buy.

A more promising approach to reducing India's gold import bill begins by distinguishing between gold held for consumption and gold held for investment. Households buying jewellery to wear or use in ceremonies want something that a savings product cannot provide. Households holding gold primarily as an investment, however, may be able to meet their needs through other financial assets. Providing accessible, trustworthy savings options could therefore reduce the need to hold savings in gold.

The growing cost of gold imports gives this task urgency. India spent $71.98 billion on imported gold in financial year (FY) 2025–26, up from $58.01 billion a year earlier, even though the reported quantity fell by 4.8%. The 24.1% increase in the bill therefore reflected higher prices per unit of imported gold rather than an equivalent increase in the amount purchased. By the end of the year, gold accounted for 9.3% of merchandise imports and approximately 1.8% of gross domestic product (GDP) (see table) (DD News/ANI 2026; Ministry of Commerce and Industry 2026).

India's FY 2025–26 current account deficit was $25.2 billion, or 0.6% of GDP. Gold imports alone amounted to approximately 1.8% of GDP, almost three times the deficit. This comparison highlights the scale of gold purchases and their importance to India's foreign exchange requirements (CRISIL 2026).

Meeting more demand from domestic mines is unlikely to offer much relief in the near term. The Indian Bureau of Mines reports primary gold output of just 1,603 kilograms in 2023–24 (Indian Bureau of Mines 2026: 300). Refining gold in India does not necessarily change this dependence, since the material being processed may itself have been imported. Reusing gold already in the country offers a more direct alternative. Even so, the World Gold Council's estimates for Q2 2026 show how far India remains from meeting demand through its own supply: net bullion imports accounted for 82%, recycling for 16% and domestic mining for 2% (Figure 1) (World Gold Council 2026a).

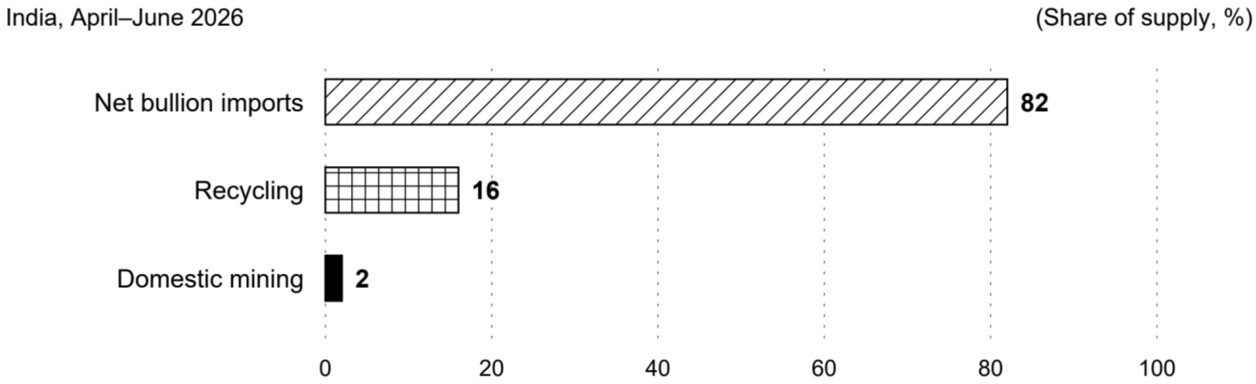
Table 1: A Larger Gold Import Bill Despite Lower Tonnage

Measure	**2024–25**	**2025–26**
Gold imports, $ billion	58.01	71.98
Reported gold import weight, tonnes	757.09	721.03
Merchandise imports, $ billion	721.20	774.98
Merchandise exports, $ billion	437.70	441.78
Gold / merchandise imports, %	8.0	9.3
Gold imports / GDP, approximate %	1.5	1.8
Current account deficit, $ billion	22.9	25.2
Current account deficit / GDP, %	0.6	0.6
Gold import bill / current account deficit, times	2.5	2.9

GDP = gross domestic product. Notes: Years are financial years, April–March. GDP ratios use the 2022–23 base and average rupees per US dollar of 84.58 and 88.31. Gold trade excludes finished jewellery. Sources: CRISIL (2026); Dataful (2026); DD News/ANI (2026); Ministry of Commerce and Industry (2026); Ministry of Statistics and Programme Implementation (MoSPI 2026); author's calculations.

The challenge is thus to connect a large existing stock of gold with the continuing demand for it, while giving households better ways to save. This article argues that making digital gold accessible to households could reduce their demand to hold physical gold for investment. We therefore call for clear regulation, adequate gold backing, secure custody, and reliable redemption, so that households can trust these assets and use them as substitutes for physical gold.

Figure 1: Imports Dominate the Supply of Gold



Notes: Shares are rounded. Recycling is gold sold for cash; it excludes old gold exchanged for new products. Inventory movements mean quarterly supply need not equal reported demand.
Source: World Gold Council (2026a), with Metals Focus.

2. Why Households Hold Gold

Households hold gold for two main purposes: consumption and investment. For consumption, gold is valued as jewellery and for its role in family and cultural traditions. Households may be particularly attached to pieces passed down through generations, whose value lies partly in the memories and family history they carry. For investment, gold provides a way to hold savings for future needs. These purposes can overlap, with the same ornament serving as both a cherished possession and a financial asset. In August 2026, the World Gold Council estimated Indian household holdings at around 31,000 tonnes (World Gold Council 2026b). Temples and temple trusts also hold substantial quantities of gold, whose use depends on donor intentions and the responsibilities of those managing these institutions. Any attempt to bring household or temple gold back into circulation must therefore distinguish between the amount held and the amount households or temple trustees are willing to release.

For households holding gold chiefly as savings, the practical alternatives may matter more than attachment to a particular item. Having a bank account does not necessarily mean having a savings product suited to irregular earnings, small contributions and sudden expenses. A financial service can be costly to use once travel, paperwork, unfamiliar terms and difficulty resolving problems are taken into account. India's Household Finance Committee identified these kinds of obstacles in its 2017 report, helping explain why familiar assets can remain attractive even when formal financial products are available (Household Finance Committee 2017).

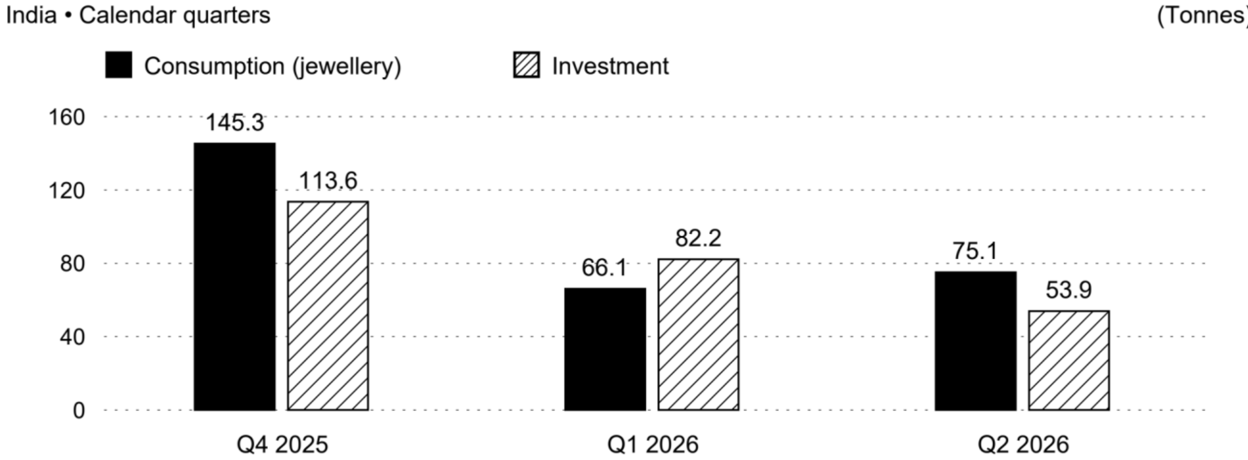
The relationship with a local jeweller can help fill that gap. Buyers may know whom to approach, how an exchange works and what to expect when they need cash. An investment account has to offer a similarly usable experience if it is to become a practical alternative. Digital gold can reduce the amount needed for each purchase and remove the need to transport or store gold at home. Whether that convenience translates into a better way to save depends on the less visible parts of the transaction, including access to account records, control over withdrawals and help when something goes wrong.

Trust also involves understanding what gold can and cannot protect against. Possession may feel reassuring, but the rupee price of gold can fall, and jewellery buyers may lose making charges or face deductions when they sell. Erb and Harvey (2013) caution against treating gold as a reliable inflation hedge over ordinary investment horizons. This does not erase its financial or cultural value; it means that a safer way to own gold should not be presented as a guarantee of a profitable investment.

These considerations make investment in bars and coins a more plausible starting point for voluntary reuse. Households holding bars and coins may care mainly about the amount of gold they hold, making them more willing to exchange a particular piece for an equivalent financial entitlement. Standard bullion with a reliable history is also usually easier to test and combine than jewellery of varying purity, although it still needs authentication. The potential for change is therefore likely to differ across forms of gold, even within the same household.

Recent demand figures show why both consumption demand and investment demand deserve attention. Investment in bars, coins and gold exchange-traded funds (ETFs) exceeded jewellery demand in Q1 2026, but jewellery was larger in the preceding and following quarters (Figure 2). Investment has become an important part of the market without consistently overtaking jewellery. Keeping the two measures on the same basis matters here: subtracting gold sold back for cash from jewellery purchases produces a different, net measure. The figure uses jewellery demand before that deduction, with the definition explained in its note (World Gold Council 2026a).

Figure 2: Consumption and Investment Both Drive Demand



Q = calendar quarter. Note: Consumption is jewellery demand before deducting gold sold back for cash. Investment combines bars, coins and exchange-traded funds. Industrial use is omitted. Source: World Gold Council (2026a), Table 1; author's calculations.

3. What Existing Schemes Can Achieve

India has already tried to turn some of the gold accumulated within the country into a source of domestic supply. The Gold Monetisation Scheme (GMS), introduced in 2015 and governed by Reserve Bank of India (RBI) directions, allows households and institutions to deposit eligible gold with banks, which can then put it to use. In return, the depositor receives a promise of repayment under agreed terms (RBI 2015). This can preserve the financial value of a holding, but it requires households to part with the specific items they deposit. A limitation of the scheme is that its financial incentives do not adequately account for the distinction between consumption demand and investment demand. Repayment may satisfy a household holding gold as an investment, but it cannot replace the use, cultural significance or emotional value of a cherished ornament.

Even households willing to part with their gold must complete several steps to deposit it with a bank. Gold must reach an authorised collection point, its purity must be established, and the depositor must understand what will be returned and when (RBI 2015). The bank, meanwhile, has to pay for collection, transport, processing and administration while finding borrowers who can use the gold and repay it. These costs become harder to cover when deposits are small and widely dispersed. Higher interest payments might persuade more households to participate, but would also make the scheme more expensive for banks or borrowers.

The government's own policy has also recently changed. The Ministry of Finance (2025) announced that the medium- and long-term GMS deposit components would stop accepting new deposits from 26 March 2025, while existing deposits would continue until repayment under their terms. Banks may still offer short-term deposits where they consider the service commercially viable. The minimum deposit is 10 grams (RBI 2015). The remaining opportunity is therefore to make collection and use work better for the households and institutions most likely to participate, rather than assume that a general increase in incentives will draw out all kinds of gold.

One way to lower collection costs is to work through businesses that households already use. The RBI might consider widening participation by eligible jewellers and refiners as collection agents. This could help reach households holding investment gold in bars and coins and those already considering a sale, provided responsibilities for testing, handling and repayment are clear. Better local access could make the process less burdensome. It would still leave the decision to give up a cherished ornament with the household.

Even once gold has reached a bank, it does not necessarily lead to a reduction in imports. That depends on what the gold is used for. A household gold loan provides cash against an ornament held as security; it does not ordinarily make that gold available to jewellers or manufacturers. A Gold Metal Loan (GML) supplies gold to a jeweller for production. The RBI (2025) permits designated banks to lend gold collected under GMS to jewellers through GML. When this gold takes the place of imports, existing domestic holdings can be used to make new jewellery and reduce the need for imported gold.

Sovereign Gold Bonds explored another way to meet savers' needs. Investors paid rupees for a government promise to repay an amount linked to gold's value, allowing them to benefit from its price movements without requiring newly purchased gold to back each holding (Government of India 2015). The scheme shows how a financial product can preserve the investment appeal of gold while reducing the need to acquire physical gold.

The trade-off is that the government takes on the corresponding repayment cost. If gold prices rise sharply, the rupee amount it owes rises too. Protecting the issuer against that risk would itself have a cost. Any renewed issuance would therefore need to be judged against other public borrowing and savings schemes, including who benefits from it. The broader lesson is useful nonetheless: reducing the need for physical gold is possible, but someone must bear the risks of the financial promise that replaces it.

4. Digital Gold And The Need For Regulation

Retail digital gold offers a different promise, built around ownership of gold held elsewhere. A customer makes a payment through an app, receives a gold balance and leaves the storage to the provider. By allowing purchases of fractions of a gram, digital gold enables households to invest very small sums without having to buy a whole coin or bar (MMTC-PAMP nd). Small purchases can be accumulated over time, while sales can take place without a visit to a shop or a fresh purity test. For someone buying mainly to save, this can be much more convenient than taking home a small coin after each purchase. The convenience also makes the reliability of the institutions behind the account especially important.

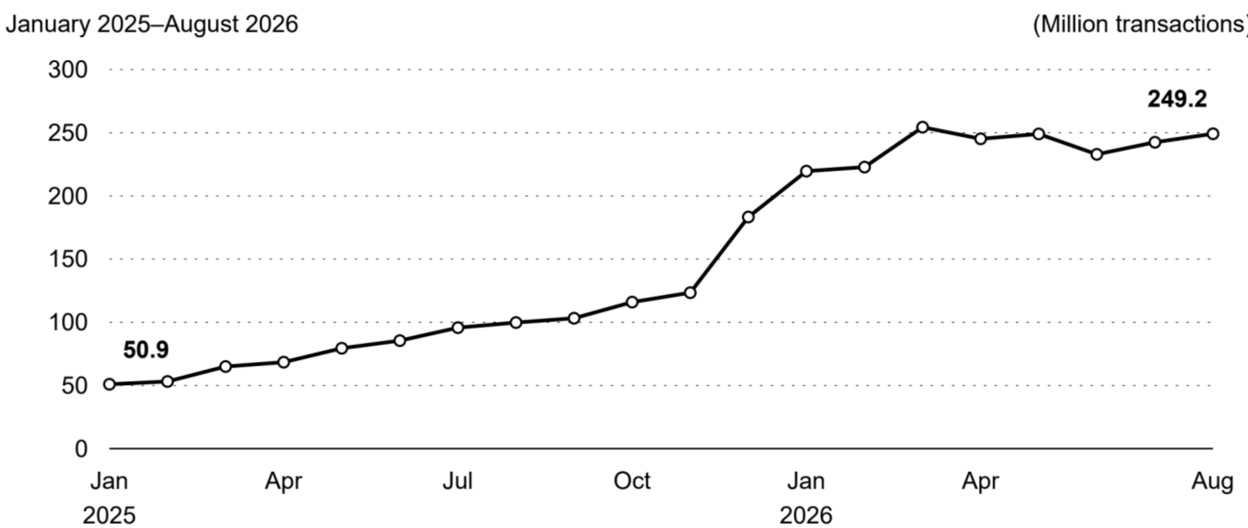
An app may distribute a product supplied by another firm, with a third business holding the gold. The customer's rights depend on the contracts connecting these firms. Physical gold leaves households responsible for storage, theft and purity risks. A gold ETF gives them units in a fund holding gold and permitted investments (DSP Mutual Fund 2025). A Sovereign Gold Bond, issued by the RBI, creates a government obligation to repay rupees linked to gold's value (Government of India 2015). A short-term GMS deposit creates a bank obligation, repayable in gold or rupees under agreed terms (RBI 2015). These products offer different rights even when their values follow the same gold price.

Withdrawal conditions and costs also differ. Physical gold can be sold or exchanged, but households face differences between buying and selling prices and may lose jewellery making charges. Digital gold may be sold for cash or delivered physically under the provider's terms, with price differences, storage fees and delivery charges. ETF units are normally sold on an exchange; direct redemption follows fund conditions. Fund fees and trading costs can cause returns to differ from gold's price movements (DSP Mutual Fund 2025). Selling ETFs or Sovereign Gold Bonds early depends on market liquidity, while repayment under GMS and bond redemption follow their respective terms. Providers should disclose applicable taxes and charges. All these products remain exposed to changes in the price of gold. Bringing them under regulation does not guarantee that households will earn a profit from investing in them.

The differences extend to regulation. In November 2025, the Securities and Exchange Board of India (SEBI 2025) cautioned that retail products sold through online platforms as “digital gold” or “e-gold”, and marketed as alternatives to physical gold, fall outside its regulatory framework. Gold ETFs governed by mutual-fund rules, exchange-traded commodity derivatives and Electronic Gold Receipts are regulated by SEBI. GMS operates under RBI rules, while physical purchases are subject to applicable goods and consumer laws. Using a familiar payment app or a firm connected to a regulated institution does not automatically give digital-gold purchases securities-market investor protection. Ordinary contract and consumer laws may still apply, but they do not replace clear rules governing the product itself.

The activity already taking place makes this more than a question about a possible future market. Drawing on National Payments Corporation of India (NPCI) data, Chacko (2026), writing for the World Gold Council, reported digital-gold purchases through the Unified Payments Interface (UPI) of about ₹2,400 crore in May 2026, with an estimated volume of 1.54 tonnes. Figure 3 shows the monthly number of such purchases in 2025 and 2026 (NPCI 2026). These figures show use of the service, but do not establish how many distinct customers participated or how many were rural or low-income savers. Frequent small payments by one person can generate many transactions, so claims about financial access need evidence about the people behind the payments.

Figure 3: Digital Gold Purchases through Unified Payments Interface, 2025–2026



Note: Monthly purchase transactions, not unique savers or gold weight. Source: National Payments Corporation of India (NPCI 2026), UPI Ecosystem Statistics, merchant category 5412, accessed 17 September 2026.

Reliable records are just as important for protecting the saver. A provider may hold gold in a vault, yet still hold less than it owes its customers, or may have pledged some of that gold elsewhere. Even when the quantity is sufficient, the customer's rights can be uncertain if the provider or storage firm fails. Verification must therefore establish both the gold available and the obligations against it, as well as who is entitled to recover it. Insurance can cover specified losses, but its scope and exclusions must be clear; it cannot be assumed to cover every business failure, ownership dispute or fall in price.

The industry's response offers a starting point. The Digital Precious Metals Assurance Council of India (DPMACI) describes itself as a proposed self-regulatory organisation and has published standards for storage, independent audits, disclosure and complaints. Such work can help develop common practices, but market-wide protection requires powers to inspect firms, enforce participation and act when standards are breached. Membership of an industry body should consequently be distinguished from approval by a public regulator.

Enforceable protection could encourage some savers to replace gold kept at home with a digital account. It could also make gold more attractive to people who would otherwise have kept their money in cash or bank deposits. The second response might increase demand for gold. This is why the case for regulation rests first on the quality of the service offered to customers, while its effect on imports needs to be examined separately.

For a product promising physical backing, growing customer balances generally require more gold unless purchases can be met from existing domestic holdings or matched with sales. Regulated ETFs also hold gold or permitted gold-related instruments (DSP Mutual Fund 2025), so regulation alone does not eliminate that demand. The opportunity is to use better records and trusted institutions to make existing gold easier to trade and, where households choose, available for reuse. Indonesia provides one example of how accessible gold saving can develop alongside formal supervision, as well as a reminder to be precise about what such growth demonstrates.

5. What India Can Learn From Indonesia

Indonesia offers a useful example of how households can build gold savings through small, regular purchases. Pegadaian is a long-established Indonesian pawnbroker that provides loans against gold and other valuables (Pegadaian nd-b). It has operated for more than a century and serves millions of customers through a nationwide branch network (Pegadaian 2026). Its *Tabungan Emas* (gold savings) service allows customers to buy gold through branches or digital channels and leave it in safekeeping. Branch purchases start at 0.01 gram, allowing households to add to their balances gradually (Pegadaian nd-a). This differs from India's GMS, which requires a minimum deposit of 10 grams of existing physical gold and gives the depositor a bank's promise of repayment under agreed terms (RBI 2015).

Pegadaian's gold savings stood at 19.25 tonnes in February 2026 (OJK 2026). Indonesia has also established a regulatory framework for these services under the supervision of its financial regulator, Financial Services Authority (Otoritas Jasa Keuangan, or OJK) (OJK 2024). OJK licenses providers, sets capital, risk-management and consumer-protection requirements, requires monthly reports and can penalise breaches. For gold held in custody, the rules require providers to safeguard and return customers' gold, record it separately and refrain from lending or trading it. Gold accepted as a deposit under a different contract may be used for financing or trading within regulatory limits (OJK 2024). Pegadaian and Bank Syariah Indonesia were the two institutions named at the February 2025 launch of licensed bullion services (OJK 2025). The combination of an established distribution network and explicit supervision offers a useful lesson for India: convenient access needs to be accompanied by clear responsibilities for the institutions accepting customers' money or gold. Such safeguards can help build trust by defining households' rights over their gold and holding providers accountable for meeting their obligations. India can learn from this experience by making gold savings accessible, clearly defining customers' rights and supervising the institutions responsible for them.

6. A Framework For Gold Savings And Lending

India needs a regulatory framework that makes gold savings dependable and sets clear conditions for any subsequent use of customers' gold. The government should give an identified regulator the authority to license providers, supervise their conduct and enforce customer rights. SEBI is a possible candidate because it already regulates gold ETFs and Electronic Gold Receipts (SEBI 2025). Bringing retail digital gold within its remit would require an explicit legal basis. RBI would oversee banks and the risks arising from deposits and lending. Customers should know who supervises their account and where to seek help, even when several firms provide the service.

6.1 Protect Household Savings In Digital Gold

Households buying retail digital gold need to know what their balance represents, where the gold is held and how they can recover it. Regulation should require providers to hold gold of the stated purity sufficient to cover customer balances, supported by independent storage and audits. Audits should compare the gold available with the claims against it and identify any gold pledged elsewhere. Customer gold should be kept separate from the provider's own assets, with clear legal rights to recover the gold or sale proceeds if the provider or storage firm fails. Providers should report regularly and disclose serious shortfalls promptly.

Customers also need a clear account of costs and withdrawal conditions. A small minimum purchase can obscure differences between buying and selling prices, storage fees and delivery charges. A short statement in a common format should explain these costs, how withdrawals work, how long payment takes and what happens to small remaining balances. It should name the seller and the firm holding the gold, and identify the protections that apply. This would let households compare the whole service before committing their savings.

Access to the gold should continue if an app closes or a distributor leaves the market. Providers should have tested procedures for customers to obtain records, transfer holdings or recover their gold. These procedures should also cover lost phones, changed numbers and inheritance after an account holder's death. A public register of licensed firms and an independent complaints process would make it easier to establish responsibility. Such protections matter especially for small savers, for whom pursuing a claim individually may cost more than the amount at stake.

Reaching these households will require assistance beyond an app. Local-language support, supervised agents and familiar financial-service outlets can help people understand and use the account. Sales incentives should not encourage promises of guaranteed returns. Contributions should accommodate small, irregular amounts, and withdrawals should be as understandable as purchases. Regulators should assess fees, successful withdrawals and complaints, alongside the use of accounts with small balances. Where information can be collected without compromising privacy, it should also show which groups the service reaches.

These protections will impose costs. Unnecessarily expensive compliance could lead providers to stop serving small accounts or recover their costs through higher fees. Common reporting formats and licensing requirements proportionate to the business can reduce this burden while preserving ownership and audit standards. Industry practices can inform the rules, with enforcement remaining independent of the firms concerned. Easier access to existing low-cost regulated gold funds should develop alongside this framework.

6.2 Make Gold Lending A Separate Choice

The regulatory framework should also set out how households using retail digital gold can choose to place some of their holdings in a bank deposit that earns a return. Choosing a bank deposit would change their claim: gold held for safekeeping would become a bank's obligation to repay under agreed terms. Participation should require a separate agreement explaining the return, repayment date, withdrawal restrictions and risk of loss. Gold left in the retail digital-gold account should remain in safekeeping. Opening that account should never amount to consent to lending.

Under the proposed service, a participating household would authorise the transfer of eligible gold to a bank, which would then lend it to a jeweller through a Gold Metal Loan. The jeweller would use the gold in production and repay the bank under the loan contract; the bank would remain responsible for repaying the household. Existing GMS and GML rules provide a starting point for this sequence, although a connection from retail digital accounts would need explicit legal and operational provisions (RBI 2015, 2025).

A limited pilot could begin with standard gold bars that banks can accept and jewellers can use. Small balances might be combined for transport and handling, while records preserve each household's entitlement and identify the bank responsible for repayment. Before offering the service, authorities would need to settle eligibility, minimum deposits and the legal treatment of pooled holdings. The contracts should state whether repayment is in gold or rupees and follow the rules applicable to each part of the transaction.

Banks would have to manage the timing of withdrawals and loan repayments. A household may seek repayment before the jeweller repays, while obtaining replacement gold may have become more expensive. Banks would therefore need readily available gold or other resources to meet withdrawals, careful assessment of borrowers and capital to absorb losses. A gold reserve can help meet withdrawals, but does not eliminate borrower default or mismatches in timing. RBI's GML rules already require lending limits, borrower assessment, capital safeguards and monitoring of how borrowed gold is used (RBI 2025).

The pilot could also build on existing permissions for participating banks to lend GMS gold to one another (RBI 2015). Consistent records, reliable purity tests and clear delivery responsibilities could help gold reach the bank or jeweller that needs it. Such transfers redistribute available gold without increasing the total available for repayment. Recording costs, delays and failed transactions would show whether the main obstacles are handling, shortages of suitable gold or a lack of borrowers able to repay.

6.3 The Effect On Imports

The effects on imports of increasing gold deposits and shifting household savings into financial forms of gold should be considered separately.

For gold deposits, imports can fall when banks lend gold already held in India to jewellers who would otherwise buy imported gold. Lending newly imported gold does not produce this saving. Any imports needed later to repay depositors would reduce the net benefit.

Second, financialisation could reduce import demand by giving households alternatives to holding physical gold. Full physical backing may help build trust initially, but it does not reduce imports if providers simply buy an equivalent amount of newly imported gold. As confidence grows, households may become more willing to hold regulated financial assets that track gold prices with less physical gold. Some gold ETFs already permit gold deposits and derivatives within defined limits, so the scope for lower physical holdings depends on the product's rules, as well as household confidence (HDFC Mutual Fund 2026).

Import savings would arise if the imports avoided through households' lower physical purchases exceed any additional imports needed to support these financial assets. The central task is therefore to establish trustworthy financial assets in which households can save easily. A shift from physical gold towards such assets offers a promising path to reducing India's gold import bill.

7. Conclusion

Gold’s place in Indian life makes a durable reduction in import dependence difficult to achieve through restrictions or appeals alone. Households buy it for reasons ranging from family tradition to the need for accessible savings. Investment holdings offer more scope for changing how gold is held and used than jewellery valued for its particular form and family history.

Regulating retail digital gold can make household savings more dependable by defining customer rights, verifying gold backing and ensuring reliable withdrawals. A voluntary connection to bank deposits and lending could help put gold already in India to productive use. Trustworthy financial assets can also give households alternatives to holding physical gold for investment. Both channels should be judged by whether they replace demand for imported gold. The central policy task is to make these financial alternatives accessible and credible enough for households to choose them.

References

Chacko, Kavita (2026): “India Gold Market Update: Demand Cools”, World Gold Council, 18 June, https://www.gold.org/goldhub/gold-focus/2026/06/india-gold-market-update-demand-cools.

CRISIL (2026): “Current A/c Surplus Halves On-Year”, Economy First Cut, June; reporting RBI balance-of-payments data, https://www.crisil.com/content/dam/crisil-intelligence/what-we-think/reports/2026/06/current-a-c-surplus-halves-on-year.pdf.

Dataful (2026): “Annual Average and End-Year Exchange Rates”, Dataset 17706, RBI data, updated August, accessed 15 September 2026, https://dataful.in/datasets/17706/.

DD News/ANI (2026): “India’s Exports Rise 4.22% to $860.09 Billion in FY26; Imports Grow Faster, Widening Trade Deficit”, 15 April; reporting Ministry of Commerce and Industry data, https://ddnews.gov.in/en/indias-exports-rise-4-22-to-860-09-billion-in-fy26-imports-grow-faster-widening-trade-deficit/.

DPMACI (Digital Precious Metals Assurance Council of India) (nd): “About DPMACI and Published Standards”, Accessed 16 September 2026, https://dpmaci.org/.

DSP Mutual Fund (2025): *DSP Gold ETF: Scheme Information Document*, 28 November, https://portal.amfiindia.com/spages/13643.pdf.

Erb, Claude B and Campbell R Harvey (2013): “The Golden Dilemma”, NBER Working Paper No 18706, Cambridge, MA: National Bureau of Economic Research, doi:10.3386/w18706, https://www.nber.org/papers/w18706.

Government of India (2015): “Introduction of Sovereign Gold Bonds Scheme”, Cabinet, Press Information Bureau, 9 September, https://www.pib.gov.in/newsite/erelcontent.aspx?lang=2&reg=48&relid=126752.

HDFC Mutual Fund (2026): "Notice-Cum-Addendum to the Scheme Information Document and Key Information Memorandum of HDFC Gold ETF", Changes effective 22 April, https://files.hdfcfund.com/s3fs-public/2026-03/2059-%20Notice-%20Change%20in%20Fundamental%20attributes%20-%20HDFC%20Gold%20ETF-%20ETCD-w.e.f-%20April%2022%2C%202026.pdf.

Household Finance Committee (2017): *Report of the Household Finance Committee*, 24 August, Mumbai: Reserve Bank of India, https://www.rbi.org.in/Scripts/PublicationReportDetails.aspx?ID=877&UrlPage=.

Indian Bureau of Mines (2026): *Indian Minerals Yearbook 2024*, Gold chapter, p 300, Nagpur: Indian Bureau of Mines, https://ibm.gov.in/writereaddata/files/17690756386971f3b675b8aFINAL_IMYB2024_as_on_21.01.2026.pdf.

Ministry of Commerce and Industry (2026): "Trade Release for March 2026 and FY2025–26", Press Information Bureau, 15 April, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272&lang=2&reg=48.

Ministry of Finance (2025): "Medium and Long Term Government Deposits under GMS Discontinued from 26 March", Press Information Bureau, 25 March, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2115009.

MMTC-PAMP (nd): "Terms and Conditions of Gold / Silver Accumulation Plan or GAP", Accessed 17 September 2026, https://www.mmtcpamp.com/gap-customer-terms-and-conditions.

MoSPI (Ministry of Statistics and Programme Implementation) (2026): "Provisional Estimates of Annual GDP for FY2025–26", Base 2022–23, Press Information Bureau, 5 June, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&lang=2&reg=3.

NPCI (National Payments Corporation of India) (2026): "UPI Ecosystem Statistics", Monthly merchant-category data, code 5412, January 2025–August 2026, accessed 17 September 2026, https://www.npci.org.in/product/ecosystem-statistics/upi.

OJK (Otoritas Jasa Keuangan) (2025): "Launch of Bullion Business Services in Indonesia", Press release, 26 February, https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/Kegiatan-Usaha-Bulion-Layanan-Bank-Emas-di-Indonesia--.aspx.

— (2026): “OJK Launches the Bullion Roadmap 2026–2031”, Press release, March; February 2026 balances, https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Pages/OJK-Luncurkan-Roadmap-Bulion-2026-2031.aspx.

— (2024): “Regulation 17 of 2024 on Bullion Business Activities”, https://ojk.go.id/id/regulasi/Pages/POJK-17-Tahun-2024-Penyelenggaraan-Kegiatan-Usaha-Bulion.aspx.

Pegadaian (nd-a): “Emas Pegadaian (Tabungan Emas)”, Product terms, accessed 17 September 2026, https://pegadaian.co.id/emas/tabungan-emas.

— (nd-b): “Gadai Emas”, Product description, accessed 17 September 2026, https://pegadaian.co.id/gadai/emas.

— (2026): “Satu Seperempat Abad Melayani Negeri, PT Pegadaian Konsisten Hadirkan Layanan Terdepan untuk Masyarakat”, June, accessed 17 September 2026, https://pegadaian.co.id/artikel/berita/satu-seperempat-abad-melayani-negeri-pt-pegadaian-konsisten-hadirkan-layanan-terdepan-untuk-masyarakat.

RBI (Reserve Bank of India) (2025): “Commercial Banks—Credit Facilities Directions, 2025”, Updated 15 July 2026, Chapter VA, https://www.rbi.org.in/scripts/BS_ViewMasDirections.aspx?id=13156.

— (2015): “Master Direction on Gold Monetisation Scheme, 2015”, 22 October, updated 25 March 2025, https://rbi.org.in/scripts/NotificationUser.aspx?Id=10084.

SEBI (Securities and Exchange Board of India) (2025): “Caution to Public Regarding Dealing in Digital Gold”, Press Release No 70/2025, 8 November, https://www.sebi.gov.in/media-and-notifications/press-releases/nov-2025/caution-to-public-regarding-dealing-in-digital-gold-_97676.html.

World Gold Council (2026a): “Gold Demand Trends India Focus Q2 2026”, 30 July; data from Metals Focus, AMFI and ICRA Analytics, https://www.gold.org/goldhub/research/gold-demand-trends/gold-demand-trends-india-focus-q2-2026.

— (2026b): “World Gold Council Launches Swarnim Udaan 2047”, Press release, 4 August, https://www.gold.org/news-and-events/press-releases/world-gold-council-launches-swarnim-udaan-2047.