

# MMTC ties up with seven banks to sell 'Gold Coin'

New Delhi, Oct. 27: State-run trading firm MMTC has tied up with seven banks, including ICICI and HDFC Bank, to sell government minted 'Indian Gold Coin' in order to cash in on the Dhanteras buying rush.

The coins are currently available at all MMTC outlets across India along with select branches of seven banks - Indian Overseas Bank, Vijaya Bank, Federal Bank, Yes Bank, Andhra Bank, ICICI Bank and HDFC Bank, a finance ministry statement said.

The Indian Gold Coin is available in denominations of 5 gm and 10 gm coin and 20 gm bar and is available at about 383 MMTC outlets across India now.

"With an aim to drive awareness around Diwali on the availability of Indian Gold Coin, MMTC along with World Gold Council has launched a multimedia advertising campaign starting this week that includes newspapers, radio, digital and select cinema halls," the statement said. Indian Gold Coin was launched by Prime Minister Narendra Modi on November 5, 2015. It is India's first ever sovereign gold offering and only gold coin hallmarked by Bureau of Indian



■ **THE SALE** of gold coins is India's first ever sovereign gold offering and only gold coin hallmarked by Bureau of Indian Standards for purity.

■ **THE COIN** has the Ashoka Chakra engraved on one side and Mahatma Gandhi on the reverse side of it

With an aim to drive awareness around Diwali on the availability of Indian Gold Coin, MMTC along with World Gold Council has launched a multimedia advertising campaign starting this week.

— STATEMENT ON GOLD COINS

Standards (BIS) for purity.

"The creation of a national branded coin, of uniform price and quality has addressed the trust deficit that exists around the buying and selling of gold. It aligns with the 'Make in India' priority of the government," it added.

Indian Gold Coin has the National Emblem Ashoka Chakra engraved on one side and Mahatma Gandhi on the reverse side. Its other unique features include 24 Karat 999 fineness purity, positive tolerance both in weight and purity, tamper proof pack-

aging and advanced anti-counterfeit features.

"It enters the international basket of National Gold Coins which is minted locally by India Government. It will aid in recycling of gold through transparent buy-back option being brought by MMTC," the statement said. Through the Indian Gold Coin, the government aims to reduce dependence on gold imports to meet the local gold demand as the coin is being minted from the gold collected under Gold Monetisation Scheme, it added.