



## SBI Becomes First TCM Member at IIBX

[Source: TOI](#)

[State Bank of India \(SBI\)](#) announced that it has become the **first bank to become a Trading cum Clearing (TCM) Member** at [India International Bullion Exchange \(IIBX\)](#).

- It enables SBI's IFSC Banking Unit (IBU) to trade on the IIBX platform as the [RBI allowed IBUs to act as trading members and clearing members at IIBX as Special Category Clients \(SCCs\)](#) for importing gold through the bullion exchange.
  - This move is expected to **increase trading volumes for gold and silver** at the IIBX, bringing transparency and efficiency to India's Bullion Market.
- IIBX regulated by the [International Financial Services Centers Authority \(IFSCA\)](#) is India's first bullion exchange established in [GIFT -City IFSC](#).
  - A **bullion market is where traders trade in precious metals** like gold and silver, with exchanges taking place directly between buyers and sellers and in the futures market (auction market).
    - The versatile uses of silver and gold, especially in industrial applications, influence their prices. Bullions are considered a **safe bet against inflation and a haven for investment**.
- TCM is a member who **can trade on their own account and on behalf of their clients, and also clear and settle trades executed** by themselves and other trading members who opt to use their clearing services.

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