

Reliance money and world gold council launch 'reliance my gold plan'

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Reliance Money Precious Metals Pvt. Limited (RMPM), a Reliance Capital company, and World Gold Council, the market development organisation for the gold industry, today announced the launch of Reliance My Gold Plan. Reliance My Gold Plan offers customers the unique opportunity to start accumulating physical gold using a daily average pricing methodology. A minimum subscription of Rs.1000 per month translates to accumulation of gold for as low as Rs. 50 per day. This first-of- its-kind gold accumulation plan was launched by Mr. Rishit Sanghvi, Business Head-Gold, Reliance Money, and Mr. Amresh Acharya, Director-Investment, World Gold Council. "The growing demand for gold to mark life events and special occasions, along with its significance in Indian society, called for a plan which made savings in gold convenient, simple and secure. The World Gold Council has successfully launched gold accumulation products in China and Japan. Our previous experience, expertise and research has helped Reliance Money in launching Reliance My Gold Plan. The plan makes gold accumulation transparent and straightforward, allowing customers to convert accumulated gold grams into coins or jewellery at multiple outlets across India. Reliance Money's distribution network and extensive experience in handling gold products in India makes them the ideal partner for us", said Mr. Acharya. "Reliance My Gold Plan aims to change the way consumers accumulate gold. As per estimates, North India accounts for nearly 15 per cent of total gold consumed in India last year. A majority of this gold was sold through unorganised sector. We plan to bring transparency, accessibility and purity to this segment with this new plan" said Mr. Sanghvi. The plan is 100 percent backed by physical gold which is held with a vaulting agency and is controlled by an independent trustee thereby offering maximum security and safety. The plan is available at a minimum subscription of Rs.1000 per month and can be subscribed for a tenure ranging from 1 year to 15 years. Daily average pricing methodology splits the monthly subscription into equal parts and allots gold grams over 20 successive business days. Customer can avail their statement of holding on a daily basis detailing the amount of gold accumulated and the purchase price of gold in a transparent manner. At the end of the selected term of the plan, customers have the option to exchange their accumulated gold grams into 24 Karat gold coins or jewellery at designated fulfilment outlets across India. RMPM has over 100 fulfilment locations across India to ensure hassle free delivery of physical gold to the customers. They plan to expand this network to over 1000 locations in the next few months. World Gold Council is the marketing partner for Reliance My Gold Plan while the product will be managed by RMPM. The accumulation of gold starts on the day after the realisation of funds and can be tracked using a unique Customer ID. The plan has an administrative charge of 1.5 percent on each subscription, a lock-in period of 6 months and a pre-maturity charge of 2.5 percent if pre-matured before 1 year. Customers can subscribe to the product by filing an application form which is available online or offline through a network of over 1800 distributor locations across India.



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