

Digital Gold & Silver FAQs

About Digital Gold & Silver

1. What is Digital Gold & Silver?

Ans – Digital Gold & Silver is convenient and cost-effective way of purchasing Gold & Silver online. You can buy, sell, and accumulate Gold & Silver of 99.90% purity in fractions anytime all you need is your laptop/desktop and access to the internet.

2. Where does Reliancesmartmoney.com get the Gold & Silver from?

Ans – To provide you pure and top-quality bullion, Reliancesmartmoney.com has partnered with Augmont Gold Tech Pvt. Ltd. – an integrated precious metals management company. All purchase/sell transactions of digital Gold & Silver will be directly with Augmont Gold Tech Pvt. Ltd. Augmont Gold & Silver also has business in Gold & Silver refining and manufacturing of tamper-proof packaged jewellery.

3. What Is Gold & Silver Locker?

Ans – Gold & Silver locker is a digital version of your holding, wherein you can view your Digital Gold & Silver transactions.

4. What is purity of the Gold & Silver offered by Augmont?

Ans – Augmont offers 24-karat gold of 999 purity (99.90% pure).

5. What are the charges applicable?

Ans – Charges during purchase: The live price is quoted on the basis of wholesale prices in the spot market. The Gold & Silver rate excludes taxes, making charges and delivery charges. 3% GST is applicable while buying Gold & Silver.

Charges during Sale: When you are selling your Gold & Silver back to Augmont, you can sell it back at the live price on a real time basis. There are no additional charges applicable.

6. What are the taxes involved?

Ans – The Gold & Silver rates shown on Reliancesmartmoney.com at the time of purchasing / selling is exclusive of taxes. However, tax on income from sale of Gold & Silver is applicable.

Eligibility Criteria

1. In case if I am not a KYC Verified user, can I still go ahead and buy and is there a transaction limit for that?

Ans – Yes in that case you will only be able to buy gold & silver worth Rs. 1, 79,999 in an entire financial year. (To avail a limitless option of buying gold & silver we suggest you get yourself KYC verified)

Buying Digital Gold & Silver

1. How do I buy Digital Gold & Silver on Reliancesmartmoney.com?

Ans – Following are the steps:-

- **Enter the amount:** You can input your desired purchase amount in rupees or grams of gold & silver.
- **Buy in one-click:** Review your order and place order using UPI/Netbanking within the 5-minutes price window.
- **Secured and insured:** Your gold locker will be updated, where you can view your purchased Digital Gold & Silver holdings.

2. What is live price?

Ans – The live price shown is the current market price of gold, exclusive of taxes. This price may change throughout the day. However, once you begin a purchase/sell transaction, the live price shown will be locked in for 5 minutes.

3. Is there any minimum order quantity or price to buy Digital Gold & Silver?

Ans – You can buy Digital Gold & Silver on Reliancesmartmoney.com for as low as Rs. 1.

4. Is there any maximum order quantity of Digital gold & silver that you can buy?

Ans – For the first order, you can buy gold & silver worth Rs 1.7 lakh. For all subsequent purchases, there is no such restriction on the amount of gold & silver that you can buy.

5. Can I cancel my Digital Gold & Silver purchase?

Ans – Once an order has been placed successfully, it cannot be cancelled.

6. Will I get an invoice for a digital Gold & Silver purchase order?

Ans – Yes, you will receive an email confirmation with an invoice attached on every Digital Gold & Silver purchase order.

7. How can I pay for my Digital Gold & Silver purchase?

Ans – You can transact in gold/silver using below modes of payment :-

- UPI
- Netbanking
- Debit card

8. What would be the Payment gateway transaction limit for KYC compliant user ?

Ans - Payment gateway transaction limit would be Rs. 7,00,000 Per DAY

Storage & Insurance

1. How is the storage of physical gold taking place?

Ans – The physical gold & silver is stored by Augmont in 100% secured Sequel vaults (<https://sequelgolbal.com/>)

2. Is the gold & silver insured?

Ans – Yes, the physical gold & silver is secured in Sequel vaults and is insured. When you buy gold & Silver, there's a small margin added to it for insurance as well as other charges like payment gateway, trustee and custodian charges etc.

3. What will happen to my gold & silver if Augmont/Bullion India goes into liquidation?

Ans – Your gold & silver assets are independent of the other assets of Bullion India. IDBI Trusteeship Services Pvt. Ltd. (appointed by Bullion India) acts as an independent trustee, who will ensure that the interests of the customers are protected. The trustee has sole and exclusive charge of the customer's gold & silver held in the vault. Thus, in the event of any adverse effect to Bullion India, it should not affect the Customer's gold & silver assets

Selling Digital Gold & Silver

1. How do I sell Digital Gold & Silver purchased on Reliancesmartmoney.com

Ans – Digital Gold & Silver purchased on Reliancesmartmoney.com can be sold back anytime after the 7-day holding period from the date of purchase (applicable only for the first purchase done by the user)

- **Click on the sell tab:** Enter units to sell at the current selling price shown.
- **Sell in one-click:** Review and place your sell request within 5-minute price window.
- **Request confirmed:** Your gold locker will be updated, where you can view your Digital Gold & Silver balance.

You will receive the amount in your chosen bank account within 2 working days.

2. Why is there a difference in the buy and sell price of Digital Gold & Silver?

Ans – Gold & Silver like any other commodity which is tradable has a buy-sell spread. The spread changes on the basis of various factors including price volatility, demand, supply and other external factors. This is the reason why we see a difference of 8-10% in buying and selling of gold & silver coins. This difference is even higher for jewellery on account of making charges.

3. How soon can I sell the digital Gold & Silver bought on Reliancesmartmoney.com?

Ans – For first transaction you will be able to sell the Gold & Silver bought on Reliancesmartmoney.com after 7 days from the date of purchase, however on subsequent transactions there won't be any lock in period for selling your digital gold & silver.

4. Where is the money settled when I sell Digital Gold & Silver on Reliancesmartmoney.com?

Ans – On selling Digital Gold & Silver, the money will be settled and transferred directly to your bank account linked to reliancesmartmoney.com within 2 working days.

Order Related

1. What if my payment amount on sale of the Gold & Silver has not been credited to my account?

Ans – You can choose the bank to receive the amount from the list of verified bank accounts linked on reliancesmartmoney.com at the time of placing the sell order. Money will be credited to your account within 2 working days. If you haven't received the money in your bank account, reach out to us customer.support@rsec.co.in with the transaction id and we will take it up with Augmont.

2. Why did my sell order fail?

Ans – In the rare case of technical glitch, if Augmont cancels your sell order, the quantity offered will be credited back to your gold & silver account.

Delivery of Gold & Silver

1. Can I request delivery of my gold & silver?

Ans – You can click on Physical Delivery & request for physical delivery of the gold & silver that you hold.

FAQs of Digital Gold & Silver

1. How many days does it take for Doorstep Delivery/after successful placing of a shop order?

Ans-You will get the delivery within 10 working days from the day of the placement of order/requesting delivery, at the shipping address specified in the order.

2. Can I track where my delivery is?

Ans- Once the delivery request has been placed by you and accepted by Augmont, you will receive a link in email/sms which will help you keep a tab on the status of your order. You can also check the status of your order in the My Orders tab on the dashboard.

3. How can I request delivery?

Ans-You can request delivery of the Gold and Silver bought from our platform in the form of coins and bars and they shall be delivered at your doorstep. You can request the delivery by selecting from a wide range of coins and bars and by paying a nominal making and delivery fee. You can request for the delivery of gold and silver coins of as low as 0.1 gram gold and 1 gram silver.

4. Do I have to pay any tax on the income from the sale of Gold & Silver?

Ans - In case you make a purchase in Gold & Silver as an investment, the profit on the sale of Gold & Silver made after 36 months shall be treated as Long-term Capital Gain, and in case of loss, it shall be treated as Long-term Capital loss. In case the sale takes place before 36 months, then the said gain/loss shall be treated as a Short-term Capital Gain/Loss. The aforesaid treatment is as per the existing provisions of the Income Tax Act.

5. Who is insuring the physical gold & silver?

Ans - A leading insurance company insures the physical gold/silver stored in vaults under a comprehensive insurance policy. In addition to that, our insurance covers the gold, silver and jewelry in transit at the time of delivery as well.

6. Can limit orders be placed?

Ans - No, limit orders cannot be placed.

7. How can orders be monitored?

Ans - The customers can view all the transactional details in the 'My Orders' section to monitor their activity on the website. There are separate reports like Buy Reports, Sell reports and My Orders, etc. to keep a track of all the transactions.

8. What is the role of 'Independent Trustee'?

Ans - IDBI Trusteeship Services Limited has been appointed as an Independent Trustee and IDBI is entitled to act on behalf of the customers and ensure that the interests of the customers are protected. IDBI will have a first and exclusive charge on the bullion (i.e. Gold & Silver) bought by you. Upon accepting the Terms and Conditions, the customers authorize Augmont to make delivery of physical bullion to the secured vault on their behalf which is verified by an Independent Trustee. (Add link of our certify)

9. Who is Sequel?

Ans - Sequel Logistics is a global leader in security-related services for banks, financial institutions, mines, retailers, diamond and jewelry industries, pharmaceuticals and a variety of other commercial and governmental customers.

10. How to get started?

Ans - Any resident Indian with a valid PAN/Form 60 and a Bank Account can start buying Digital Gold & Silver. You simply need to register yourself by entering your mobile number and verifying the same with the OTP sent to you.

11. How do you ensure a Fair and competitive price?

Ans - The Buy & Sell prices are quoted on the basis of wholesale prices in the spot market. We share the benefit of wholesale market prices with our customers, making us more competitive as compared to others.