intended to be enabling in nature and would largely build upon the existing regulatory architecture without altering the underlying governance principles applicable to Vault Managers.

15.1.2. The proposed framework is expected to:

15.1.2.1. Establish a unified regulatory framework for vaulting services for bullion underlying all SEBI specified bullion related instruments;
15.1.2.2. Strengthen investor protection;
15.1.2.3. Enhance operational resilience and risk management;
15.1.2.4. Improve transparency and auditability of such holdings;
15.1.2.5. Facilitate more effective regulatory supervision;
15.1.2.6. Promote consistency across EGR, ETF and derivatives ecosystems;

15.1.3. Broadly, the amendments would include expansion of existing framework to include all SEBI specified bullion related instruments under the regulatory framework prescribed by SEBI for Vault Managers. Expanding the scope of the VM Regulations would require making necessary amendments to the existing regulations, viz.:

15.1.3.1. Incorporating relevant definitions like bullion, ETFs, etc.
15.1.3.2. Revisions in certain operational, audit, reconciliation, inspection, risk management and reporting provisions so that a common set of standards applies irrespective of the financial product for which the bullion is stored.
15.1.3.3. Consequential amendments may also be carried out in the operational guidelines and related circulars to provide product-specific procedures, wherever necessary, while retaining a unified regulatory framework for custody and safekeeping of bullion.

15.1.4. These amended regulations shall come into effect on the thirtieth day of publication of the regulations in Official Gazette.

15.1.5. Clause-wise proposed amendments:
The proposed amendments in the extant VM Regulations are tabulated as under:

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
CHAPTER I — PRELIMINARY (Definitions, Regulation 2)		
Reg.2(1)(b)	“Accredited Refineries” means	Deleted the definition since it was

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
	refineries empanelled by the Stock Exchanges	specific to EGRs and not for ETFs and other bullion related instruments.
Reg. 2(1)(d) — "Beneficial Owner"	"Beneficial Owner" means a person whose name is recorded as such with a depository/ depository participant.	Deleted the definition since it was specific to EGRs and not for ETFs and other bullion related instruments.
Reg. 2(1)(e)(i) — "Bullion" [New]	NIL	*""Bullion" means precious metals including gold, silver or any other precious metal, which forms an underlying for a bullion related instrument."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 2(1)(e)(i) — "Bullion related instruments" [New]	NIL	*""Bullion related instruments" includes Electronic Gold Receipts (EGRs), Exchange Traded Funds (ETFs) on bullion, Derivatives on bullion, and any other bullion related instruments or contracts, as may be permitted by the Board from time to time;"* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 2(1)(g) — "Depositor"	Means a person who owns the gold deposited with the vault for creation of an Electronic Gold Receipt and its trading on a recognised stock exchange.	Deleted the definition since it was specific to EGRs and not for ETFs and other bullion related instruments.
Reg. 2(1)(h)(i) — "Exchange Traded Funds" [New]	NIL	*""Exchange Traded Funds" shall have the meaning as assigned to it under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026."*

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
		Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 2(1)(i) — "Gold standard" → "Bullion Delivery Standards"	"Gold standard" means the purity and standard of gold as specified by the recognised stock exchanges.	**Amendment as under:** *""Bullion Delivery Standards" means the quality or standard of bullion as specified by the Board, for different bullion related instruments."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg.2(1)(j) - "Nominated Agencies"	Means agencies nominated by the Directorate General of Foreign Trade for import of Gold under the Foreign Trade (Development and Regulation) Act, 1992	Deleted the definition since it was specific to EGRs and not for ETFs and other bullion related instruments.
Reg. 2(1)(m) — "Vaulting service"	In relation to gold means the storage and safekeeping of gold deposited with the Vault Manager, by the depositor, for the purpose of trading in Electronic Gold Receipts and providing services incidental thereto and includes- (i)utilising the services of assayers empanelled with the Stock Exchanges, for testing as per the gold standard….	**Amendment as under:** *""Vaulting service" in relation to **bullion** means the storage and safekeeping of **bullion** deposited with the Vault Manager, for the purpose of **bullion related instruments** and providing services incidental thereto, and includes—* *(i) utilizing the services of assayers for **the purpose of testing of bullion, as per applicable bullion delivery standards**, wherever required;* *……………"* Consequential amendments in light of para 15.1.2 and 15.1.3 above.

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
Reg. 2(3) [New]	NIL.	*"These regulations shall apply to every Vault Manager undertaking or intending to undertake storage of bullion underlying Bullion related instruments as specified in these regulations.* *Provided that, no entity may avail the services of an unregistered Vault Manager for the purpose of storage of bullion underlying Bullion related instruments specified in these regulations."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
CHAPTER II — REGISTRATION OF VAULT MANAGERS		
Reg. 4(b)	The applicant shall have the minimum net worth of fifty crore rupees.	**Amendment as under:** *"The applicant shall have the minimum net worth of* ***seventy-five*** *crore rupees."* The net worth of the VMs has been increased owing to expansion of scope of VMs for additionally providing vaulting services for all SEBI specified bullion related instruments
Reg. 4(f)(i)	Procedures for deposit and withdrawal of gold.	**Amendment as under:** *"Procedures for deposit,* ***storage*** *and withdrawal of* ***bullion****."*

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
Reg. 4(f)(v)	Security policy for ensuring the safety of gold, including from theft or burglary.	**Amendment as under:** *"Security policy for ensuring the safety of **bullion** including from theft or burglary **or fire or fraud or negligence or terrorism or cyber-attack or any other threat to the bullion**;"* The amendments are proposed for broadening the requirement of security policy.
Reg. 4(f)(vi)	Procedure for dealing with losses including those caused due to theft, fire, burglary, fraud, negligence, as well as other force majeure events;	**Amendment as under:** "*Procedure for dealing with losses including those caused due to theft, fire, burglary, fraud, negligence, **terrorism, cyber-attack** as well as other force majeure events;"* The amendments are proposed for broadening the procedure for dealing with losses
Reg. 4(f)(ix)	Procedure for periodic reconciliation of physical gold with the records maintained by it and with the records of the Depository.	**Amendment as under:** "*Procedure for periodic reconciliation of physical **bullion** with the records maintained by it and with the records of the Depository, **clearing corporation, asset management company/ custodian, as applicable**;"* This amendment is intended to make the regulations product neutral and are consequential amendments in light of para 15.1.2 and 15.1.3 above.

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
Reg. 5(2)	"...in connection with the grant of certificate."	**Amendment as under:** *"...in connection with the grant of certificate of **registration**."* This amendment is intended to make the extant regulations more clear.
CHAPTER III — DUTIES AND OBLIGATIONS OF VAULT MANAGERS		
Reg. 12(1)	The Vault Manager shall be responsible for taking the deposit of the gold, in the manner specified in Chapter IV of these regulations.	**Amendment as under:** *"The Vault Manager shall be responsible for taking the deposit of the **bullion, in the manner specified by the Board from time to time. The Vault Manager shall ensure that the bullion has never exited from the vaulting system, and is in conformity with any other condition as may be prescribed by the Board from time to time."*** This amendment is proposed to align the source of supply of bullion across SEBI regulated instruments.
Reg. 12(2)	The gold deposited with the Vault Manager shall be in form and manner as specified by the stock exchange.	**Amendment as under:** *"The **bullion** deposited with the Vault Manager shall be in form and manner as specified by the **Board from time to time**."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 12(4)	The Vault Manager shall ensure the quality specifications of the gold at the time of deposit as per the gold standards.	**Amendment as under:** "*The Vault Manager shall ensure the quality specifications of the **bullion** at the time of deposit are as per the **bullion delivery standards**.*"

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
		Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 12(5)	The Vault Manager shall create Electronic Gold Receipt in accordance with regulation 18.	Deleted the regulation 12(5) as it contained reference to regulation 18 which is also deleted.
Reg. 12(6)	The Vault Manager shall not create an Electronic Gold Receipt without underlying physical gold.	**Amendment as under:** *"The Vault Manager shall not create an Electronic Gold Receipt or* ***any record of deposit of bullion in its vault****, without underlying physical* ***bullion****."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 12(12)	The Vault Manager shall devise procedures for periodic reconciliation of physical gold with the corresponding record of Electronic Gold Receipts maintained by it and the depositories.	**Amendment as under:** *"The Vault Manager shall devise procedures for periodic reconciliation of physical* ***bullion*** *with the corresponding record of* ***bullion related instruments as maintained by it and the depositories or clearing corporations or asset management companies/ custodians, as the case may be****."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 12(13)	In case of any discrepancy between electronic records of the depository and physical gold with the Vault Manager, the Vault Manager shall ensure to resolve the same expeditiously, failing which the	**Amendment as under:** *"In case of any discrepancy between electronic records of the* ***depository or clearing corporation or asset management company/ custodian*** *and physical* ***bullion*** *with the Vault Manager, the Vault Manager shall ensure to resolve the same*

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
	Vault Manager shall be liable for such discrepancy.	*expeditiously, failing which the Vault Manager shall be liable for such discrepancy."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 12(14)	The Vault Manager shall deliver the gold to the beneficial owner of Electronic Gold Receipt, after receiving specific instructions from the Depository.	**Amendment as under:** "*The Vault Manager shall deliver the **bullion in the manner specified by the Board from time to time**."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 12(15)	The Vault Manager shall ensure that while withdrawing gold, the Beneficial Owner acknowledges the receipt of the gold in the form and manner as specified by the Vault Manager.	**Amendment as under:** "*The Vault Manager shall ensure that while withdrawing **bullion**, the **owner** acknowledges the receipt of the **bullion** in the form and manner as specified by the Vault Manager."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 12(17)	The Vault Manager shall not create Electronic Gold Receipt in its own name with respect to the gold stored in its recognized vaults.	**Amendment as under:** *"The Vault Manager shall not create any **bullion related instrument or deposit bullion** in its own name with respect to the **bullion** stored in its recognized vaults."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 12(18)	The Vault Manager shall not sell, remove, dispose or create any interest, including by way of pledge or hypothecation, in the gold deposited in the vault(s) for the creation of	**Amendment as under:** *"The Vault Manager shall not sell, remove, dispose or create any interest, including by way of pledge or hypothecation, in the **bullion** deposited in the vault(s), **except in***

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
	Electronic Gold Receipt, except in such manner as may be specified by the Board.	***such manner as may be specified by the Board**."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 12(20)	The Vault Manager shall ensure delivery of gold to the beneficial owner as per the gold standards.	**Amendment as under:** "*The Vault Manager shall ensure that delivery of **bullion** to the **owner** is in **conformity with the bullion delivery standards**. "* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 12(23) – New Provision	*The original provision prescribed in regulation 19(5) has been deleted and moved to Reg.12(23) in the amended regulations.*	*"If a Vault manager refuses to hand over the bullion to the owner, the burden of proof shall lie on the Vault Manager to establish the existence of a lawful excuse for its refusal or failure to allow such withdrawal."* The amendment does not provide for a new regulation but is only intended to restructure the extant regulations.
Reg. 13 – Segregation of activities	Where a Vault Manager is carrying on any activity besides those laid down in these regulations, then the activities relating to his business as Vault Manager shall be separate and segregated from all other activities including earmarking separate space for storage of gold for trading of Electronic Gold Receipt and storage of goods for its other businesses.	**Amendment as under:** *"Where a Vault Manager is carrying on any activity besides those laid down in these regulations, then the activities relating to his business as Vault Manager shall be separate and segregated from all other activities including earmarking separate space for storage of **bullion underlying the bullion related instruments and storage of goods for its other businesses. Additionally, the bullion underlying the bullion related instruments stored in the***

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
		Vaults shall also be segregated instrument-wise and entity-wise.” This amendment is proposed to prescribe traceability and clear demarcation of bullion stored in the vaults.
Reg. 14(2)(b)	Details of storage, transfer and withdrawal of gold;	**Amendment as under:** *“Details of **deposit**, storage, transfer and withdrawal of **bullion**;”* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 14(2)(f)	Details of instructions received from and sent to beneficial owners; …	**Amendment as under:** “*Details of instructions received from and sent to **depositories or clearing corporations or asset management companies/ custodians, as the case may be**; and….”* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 15 Vault Manager to indemnify loss in certain cases	If any loss is caused to the depositor or the beneficial owner by the Vault Manager in the course of providing vaulting Services, the Vault Manager shall indemnify such depositor or beneficial owner in the manner as maybe specified by the Board.	**Amendment as under:** *“If any loss is caused in the course of providing vaulting Services, **the Vault Manager shall indemnify the owner for such losses,** in the manner as maybe specified by the Board from time to time. “* Consequential amendments in light of para 15.1.2 and 15.1.3 above.

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
Reg. 16(A)	All claims, differences or disputes between a vault manager and a beneficial owner arising out of or in relation to the activities of the vault manager in the securities market shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board	**Amendment as under:** *"All claims, differences or disputes between a vault manager and the **owner** arising out of or in relation to the activities of the vault manager in the securities market shall be submitted to a dispute resolution mechanism that includes mediation and/or conciliation and/or arbitration, in accordance with the procedure specified by the Board"* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
CHAPTER IV — RENAMED "BULLION RELATED INSTRUMENTS" (The previous chapter titled "ELECTRONIC GOLD RECEIPTS" has been replaced)		
Chapter IV heading	"ELECTRONIC GOLD RECEIPTS"	The existing chapter has been replaced with a new chapter titled as: "***BULLION RELATED INSTRUMENTS"***
Reg. 17, 18 and 19	Detailed procedure for deposit of gold: request for deposit, creation of Electronic Gold Receipt and withdrawal of Gold for EGRs.	Regulation 17 has been replaced as under: ***"Manner and Procedures for providing Vaulting Services for Bullion underlying Bullion Related Instruments*** ***17*** *The manner and procedures for providing vaulting services with respect to bullion related instruments shall be prescribed by the Board from time to time."* Regulation 18 and 19 have been omitted.

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
		Consequential amendments in light of para 15.1.2 and 15.1.3 above. *The extant mechanism was specific to EGRs and shall be covered in the circulars.*
CHAPTER V — INSPECTION AND AUDIT		
Reg. 20(d)	"... to inspect into the affairs of the Vault Manager in the interest of the securities market or in the interest of investors.."	**Amendment as under:** *"...to inspect **suo-motu** into the affairs of the Vault Manager, **as may be deemed fit,** in the interest of the securities market or in the interest of investors."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 25 (proviso)	"...the Vault Manager or its directors, officers or employees shall be bound by the same obligations..."	**Amendment as under:** *"...the Vault Manager **and** its directors, officers or employees shall be bound..."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
CHAPTER VI — PROCEDURE FOR ACTION IN CASE OF DEFAULT		
Reg. 27(a)	contravenes any of the provisions of the Act, the rules framed thereunder or these regulations.	**Amendment as under:** "*contravenes any of the provisions of the Act, the rules or **regulations or***

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
		***circulars** framed thereunder or these regulations.”* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 27(e)	Does not co-operate in any enquiry or inspection conducted by the Board.	**Amendment as under:** “*Does not co-operate in any **audit**, enquiry or inspection conducted by the Board.”* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
CHAPTER VII — MISCELLANEOUS		
Reg. 28	"...the Board may issue suitable clarifications or guidelines."	**Amendment as under:** *"...the Board **shall have the power to** issue suitable clarifications or guidelines."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Reg. 28(A) [New]	NIL	*“For the purposes of implementation of these regulations and matters incidental thereto, the Board may specify norms, procedures, processes, manners or guidelines as specified in these regulations, by way of circulars.”* This amendment is proposed to bring in equivalent provisions from other SEBI regulations.

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
Reg. 28(B) [New] — "Power to relax the strict enforcement of the regulations"	NIL	"*(1) The Board may suo motu or upon an application made by a Vault Manager, for reasons recorded in writing, grant relaxation from the strict compliance of any of the provisions of these regulations subject to such conditions as the Board deems fit to impose in the interests of the investors in the securities and commodities derivatives market, if the Board is satisfied that:* *(a) The non-compliance is caused due to the factors beyond the control of the entity; or* *(b) The requirement is procedural or technical in nature.* *(2) The Vault Manager making an application referred to under regulation 28(b)(1) shall pay a non-refundable fee of rupees one lakh payable by way of direct credit in the bank account through NEFT/ RTGS/ IMPS or online payment using the SEBI payment gateway or any other mode as may be specified by the Board from time to time.*" This amendment is proposed to bring in equivalent provisions from other SEBI regulations.
ADDITION OF A NEW CHAPTER - GOVERNANCE		

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
Reg. 30 - Appointment of Compliance Officer - New regulation	NIL	***"CHAPTER VIII GOVERNANCE*** *30. Appointment of compliance officer:* *(1) Every registered Vault Manager shall appoint a compliance officer who shall be responsible for monitoring the compliance of the Act, the Securities and Exchange Board of India Act, 1992, rules, regulations, or directions issued thereunder and for the redressal of investors' grievances.* *(2) The compliance officer shall immediately and independently, report to the Board any non-compliance of any provision stated in sub-regulation (1) observed by him.* *(3) The compliance officer shall submit a report of any non-compliance of the Act, the Securities and Exchange Board of India Act, 1992, rules, regulations, circulars or directions issued thereunder and for the redressal of investors' grievances, to the Board on a quarterly basis in the manner as may be specified by the Board."* The requirement of having a compliance officer was brought in the regulations from the Master circular for EGRs.
FIRST SCHEDULE — FORM A (Application for Registration)		
Financial Information	NIL	**Inserted the following in clause 3 of Financial information of Form A:**

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
		"3. Details of insurance taken." Considering the importance of insurance cover to vaulting services, additional information item is proposed in the aforementioned form.
Information Concerning the Vault(s) — staff	"Number of staff members in the vault(s)."	**Modified the clause 2(xv) of Information Concerning the Vault(s) of Form A as under:** *"Number of staff members in the vault(s)* ***along with their details viz. name, designation, educational qualifications and details of experience in the business"*** The said amendment is intended to provide information regarding the staff employed by the applicant at the time of seeking registration from SEBI.
THIRD SCHEDULE — CODE OF CONDUCT		
Clause (i)	Be prompt in providing vaulting services to the beneficial owners.	**Amendment as under:** *"Be prompt in providing vaulting services* ***to the owner of bullion or depositories or clearing corporations or asset management companies/ custodians****."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
Clause (vi)	exercise due diligence in safe-keeping of the assets of the beneficial owners in its custody for which it is acting as a Vault Manager	**Amendment as under:** *"Exercise due diligence in safe-keeping of the assets of the* ***owner*** *of* ***bullion*** *in its custody for which it is acting as a Vault Manager. "* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Clause (x)	maintain confidentiality in respect of the information of the beneficial owner.	**Amendment as under:** *"maintain confidentiality in respect of the information of the* ***owner or depositories or clearing corporations or asset management companies/ custodian to deposit bullion in the Vaults****."* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
Clause (xii)	Extend to other Vault Managers, depositories and clearing organizations all such co-operation that is necessary for the conduct of business in the areas of inter-vault settlements, transfer and withdrawal of gold.	**Amendment as under:** *"Extend to other Vault Managers, depositories, clearing organizations,* ***Asset management companies and custodians****, all such cooperation that is necessary for the conduct of business in the areas of inter-vault settlements, transfer and withdrawal of* ***bullion****. "* Consequential amendments in light of para 15.1.2 and 15.1.3 above.
OTHER CHANGES		

Regulation No.	Existing Provision (2021 Regulations)	Proposed Amendment & Rationale, if any
At multiple places in the regulations	NIL	The term "Gold" has been replaced with the term "**Bullion**". Consequential amendments in light of para 15.1.2 and 15.1.3 above.

Views/comments sought on:

Question 1: Whether the proposed amendments to the extant SEBI (Vault Managers) Regulations, 2021, as mentioned at para 15.1 of this consultation paper, are adequate for facilitating the expansion of scope of VM Regulations for coverage of all bullion underlying ETFs, derivatives on bullion, and any other SEBI-specified bullion-related instruments, that is stored in SEBI-registered vaults?

15.2. Proposal B: Proposed Circular for prescribing Framework and Modalities for EGRs and Operating Guidelines for Vaulting Services for all SEBI specified Bullion-Related Instruments

15.2.1. The extant master circular relating to vault managers and EGRs consolidates the operating guidelines issued by SEBI under the VM Regulations, including formats and timelines for periodic reporting by vault managers, procedures for deposit, storage, transfer and withdrawal of gold for the purpose of EGRs, procedure for creation and extinguishment of EGRs, purity testing and assaying protocols, reconciliation and audit schedules, security and business continuity requirements, insurance norms, and grievance redressal mechanisms applicable to vault managers dealing in EGRs. The extant circular framework is confined to EGRs and does not extend operating guidelines to vaulting services for these other bullion-related instruments.

15.2.2. Consequent to the proposed amendments to the VM Regulations, a circular specifying the framework and modalities for EGRs and operating guidelines for providing vaulting services in respect of all SEBI-specified bullion-related instruments ("Proposed Circular"), shall be issued.

15.2.3. The Proposed Circular is, therefore, intended to harmonise instrument-specific procedures while retaining common minimum standards across all bullion custody. This circular shall include the framework and modalities for EGRs, operating guidelines for providing vaulting services wrt bullion underlying SEBI specified bullion related instruments, etc.