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## New online platform to buy, sell and store gold launched



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Gold may be hitting multi-year lows but that's not a problem for the first precious metals exchange, which was launched on Wednesday.

Touted as the first of its kind in the world, the Singapore Precious Metals Exchange is an online platform that allows investors to buy, sell, and store physical gold and silver.

The platform which will operate 24/7 will allow investors and traders to buy and sell physical gold for as little as US\$1,000.

After they have bought it, the exchange will also provide facilities to store the gold with Certis Cisco Singapore.

SGPMX will also offer the sale of gold and silver bars as well as coins to investors keen on accumulating precious metals.

The company's founder Mr Victor Foo said that it could see as much as US\$100 million worth of precious metals being traded and stored in the next two years.

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