


भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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RBI Cautions against unauthorised forex trading platforms

The Reserve Bank of India (RBI) has noticed misleading advertisements of unauthorised Electronic Trading Platforms (ETPs) offering forex trading facilities to Indian residents, including on social media platforms, search engines, Over The Top (OTT) platforms, gaming apps and the like. There have also been reports of such ETPs engaging agents who personally contact gullible people to undertake forex trading/investment schemes and entice them with promises of disproportionate/exorbitant returns. Further, there have been reports of frauds committed by such unauthorised ETPs / portals and many residents losing money through such trading / schemes.

It is clarified that resident persons can undertake forex transactions only with authorised persons and for permitted purposes, in terms of the Foreign Exchange Management Act, 1999 (FEMA). While permitted forex transactions can be executed electronically, they should be undertaken only on ETPs authorised for the purpose by the RBI or on recognised stock exchanges (National Stock Exchange of India Ltd., BSE Ltd. and Metropolitan Stock Exchange of India Ltd.) as per the terms and conditions specified by the RBI from time to time. It is also clarified that remittances for margins to overseas exchanges / overseas counterparties are not permitted under the [Liberalised Remittance Scheme \(LRS\)](#) framed under the FEMA.

A list of [authorised persons](#) and [authorised ETPs](#) is available on the RBI website. A set of [frequently asked questions \(FAQs\)](#) on forex transactions has also been placed on the website for the general guidance of the public.

The RBI cautions the public not to undertake forex transactions on unauthorised ETPs or remit/deposit money for such unauthorised transactions. Resident persons undertaking forex transactions for purposes other than those permitted under the FEMA or on ETPs not authorised by the RBI shall render themselves liable for penal action under the FEMA.