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RESERVE BANK OF INDIA

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RBI issues Alert List of entities not authorised to deal in forex and to operate electronic trading platforms for forex transactions

The Reserve Bank of India (RBI), vide press release dated February 03, 2022, had [cautioned](#) the public not to undertake forex transactions on unauthorised electronic trading platforms (ETPs) or remit/deposit money for unauthorised forex transactions.

The RBI, however, continues to receive references seeking clarification on the authorisation status of some ETPs. It has, therefore, been decided to place on the RBI website an “[Alert List](#)” of entities which are neither authorised to deal in forex under the Foreign Exchange Management Act, 1999 (FEMA) nor authorised to operate electronic trading platforms for forex transactions. The Alert List is not exhaustive and is based on what was known to RBI at the time of this Press Release. An entity not appearing in the Alert List should not be assumed to be authorised by the RBI. The authorisation status of any person / ETP can be ascertained from the list of [authorised persons](#) and [authorised ETPs](#), which are already made available in the RBI website.

The RBI reiterates that resident persons can undertake forex transactions only with authorised persons and for permitted purposes, in terms of the 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 viz., National Stock Exchange of India Ltd., BSE Ltd. and Metropolitan Stock Exchange of India Ltd.

Members of the public are once again cautioned 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 legal action under the FEMA.

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