

List of non-bank AD Cat-II entities and FFMCs on which penalties have been imposed for contraventions of FEMA, 1999 F.Y. 2024-25 (as on April 30 2025)

<u>Sr. No.</u>	<u>Name of the Entity</u>	<u>Type of Entity (non-bank AD Cat-II / FFMC)</u>	<u>Place of Registered Office</u>	<u>Date of imposition of penalty</u>	<u>Nature of contraventions</u>
1.	Netfx Forex Pvt Ltd	FFMC	Karnataka	May 29, 2024	Contravention of Paragraph 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (Updated from time to time).
2.	Alpha Forex Pvt. Ltd.	FFMC	Chandigarh	May 09, 2024	FEMA related violations and contravention of Paragraph 18 of Section - V of the RBI Master Direction – Money Changing Activites dated on January 01, 2016.
3.	Such Well Forex Pvt. Ltd.	FFMC	Chandigarh	June 12, 2024	Contravention of – a. Paragraph 18 of Section - V of the RBI Master Direction – Money Changing Activites dated on January 01, 2016. b.Paragraph A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 01,2016. c.RBI Master Directions on Know Your Customer (KYC) dated February 25, 2016.
4.	Harvest Forex Private Limited	FFMC	Chennai	April 29, 2024	Contravention of - a. Paragraph A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016. b. Paragraph 14 of Chapter V of MD on Master Direction on Know Your Customer (KYC) dated February 25, 2016.
5.	M-Forex Private Limited	FFMC	Puducherry	April 29, 2024	Contravention of - a. Paragraph A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016. b. Paragraph 5 (I), Section V of Master Direction on Money Changing Activities dated January 1, 2016. c. Paragraph 3.1.1 of Master Direction on Other Remittance Facilities dated January 1, 2016. d. Paragraph 14 of Chapter V of MD on Master Direction - Know Your Customer (KYC) Direction dated February 25, 2016.
6.	Welcome Forex Private Limited	FFMC	Chennai	April 29, 2024	Contravention of - a. Section V, Paragraph 17 of Master Direction on Money Changing Activities dated January 1, 2016. b. Paragraph 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016. c. Paragraph A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016.
7.	Taara Money Changers Private Limited	FFMC	Trichy	May 31, 2024	Contravention of Paragraph 14 of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016.
8.	M/s Chirackal Forex and Travels Private	FFMC	Ernakulam	May 3, 2024	Contravention of – a. Paragraph 15 of Section V of Master Direction on Money Changing Activities dated January 01, 2016. b. Paragraph 11 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.

9.	Daspan Forex Private Limited	FFMC	Mumbai	April 01, 2024	Contravention of - a. Paragraph (8) of Section III of Master Direction on Money Changing Activities (as updated from time to time). b. Paragraph (3) of Section III of Master Direction on Money Changing Activities (as updated from time to time).
10.	Bonton Exchange Money Private Limited	FFMC	Mumbai	April 02, 2024	Contravention of - a. Paragraph (1) of Section II of Master Direction on Money Changing Activities (as updated from time to time). b. Paragraph 12 of Chapter IV and Paragraph 37 of Part V of Master Direction on Know Your customer (KYC) Direction (updated from time to time).
11.	ND Forex and Tour Pvt. Ltd.	FFMC	Mumbai	April 26, 2024	Contravention of - a. Chapter VIII of Master Direction on Know your Customer (KYC) Direction (as updated from time to time). b. Paragraph 15 of Section V of Master Direction on Money Changing Activities (as updated from time to time).
12.	Alankit Forex India Limited.	FFMC	New Delhi	May 28, 2024	Contravention of - a. Paragraph 16 of Section V of Master Direction – Money Changing Activities dated January 01, 2016. b. Paragraph 18 of Section V of Master Direction – Money Changing Activities dated January 01, 2016. c. Paragraph 5.7 of Master Direction – Money Transfer Service Scheme (MTSS) dated February 22, 2017.
13.	Xeopar Fintech Private Limited.	FFMC	Uttar Pradesh	May 28, 2024	Contravention of - a. Paragraph 18 of Section V of Master Direction – Money Changing Activities dated January 01, 2016. b. Paragraph 18 of Section V of Master Direction – Money Changing Activities dated January 01, 2016.
14.	World Air & Forex Private Limited.	FFMC	New Delhi	May 28, 2024	Contravention of Paragraph 1 of Section II of Master Direction – Money Changing Activities dated January 01, 2016.
15	M/s Naftro Forex and Travel Services Private Limited	FFMC	Kannur	June 18, 2024	Contravention of – a. Section 10 (5) of FEMA 1999 and Para 10 (c) of Chapter III of Master Direction - Know Your Customer (KYC) Direction, 2016. b. FLM 5 reporting format of Annex VII of Master Direction – Reporting under Foreign Exchange Management Act, 1999 dated January 01, 2016. c. Paragraph 15 of Master Direction on Liberalized Remittance Scheme vide FED Master Direction No. 7/2015-16 dated January 01, 2016.
16.	Naba Kishore Forex Private Limited.	FFMC	Kolkata	July 24, 2024	Contravention of – a. Paragraph 19 of Section V of Master Direction on Money Changing Activities dated January 01, 2016. b. Paragraph 1 of Section II of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time).
17.	Veena World Forex Pvt Ltd	FFMC	Mumbai	June 18, 2024	Contravention of Para (18) of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time).

18.	Riya Travel & Tours (I) Private Limited	FFMC	Mumbai	June 25, 2024	Contravention of – a. Condition (iv) of para 5 section v of Master Direction on Money changing Activities dated January 01, 2016 (as updated from time to time). b. Paragraph 18 (iii) of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (as updated from time to time).
19.	Decent Tours & Travels Private Limited	FFMC	New Delhi	July 24, 2024	Contravention of - a. Para 18 (iv) of Section V of Master Direction – Money Changing Activities dated January 01, 2016. b. Para 22 of Section V of Master Direction – Money Changing Activities dated January 01, 2016. c. Condition iv under Para 5 of Section V of Master Direction – Money Changing Activities dated January 01, 2016.
20.	Effulgence Forex Private Limited	FFMC	Delhi	July 22, 2024	Contravention of Para A(15) of Master Direction – Liberalised Remittance Scheme dated January 01, 2016.
21.	Ridhima Forex Private Limited.	FFMC	Delhi	July 24, 2024	Contravention of Para 15(ii) of Section V of Master Direction – Money Changing Activities dated January 01, 2016
22.	Bold Forex N Travel Private Limited	FFMC	New Delhi	July 24, 2024	Contravention of – a. Para A(15) of Master Direction – Liberalised Remittance Scheme dated January 01, 2016. b. Rule 3 of Foreign Exchange Management (Current Account Transaction) Rules, 2000 and Para 5(I) under Section V of Master Direction – Money Changing Activities dated January 01, 2016.
23.	Weisz Forex Private Limited	FFMC	New Delhi	July 24, 2024	Contravention of - a. Section 10 (5) of FEMA, 1999. b. Para A (15) of Master Direction – Liberalised Remittance Scheme dated January 01, 2016. c. Condition iv under Para 5 of Section V of Master Direction – Money Changing Activities dated January 01, 2016.
24.	Kwality Forex Private Limited	FFMC	New Delhi	July 24, 2024	Contravention of - a. Paragraph A (15) of Master Direction – Liberalised Remittance Scheme dated January 01, 2016. b. Paragraph 7 of Section V of Master Direction – Money Changing Activities dated January 01, 2016.
25.	SKG Forex & Travel Private Limited	FFMC	New Delhi	July 24, 2024*	Contravention of Paragraph 2.1 of Section I and Para 2.1 of Section V read with Para 1 of Section III and Para 15(i) of Master Direction – Money Changing Activities dated January 01, 2016.
26	M/s Kadamba Mymoney Limited	FFMC	Sirsi	August 14, 2024	Contravention of Para 17 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (Updated from time-to-time)
27.	Tanish Forex Private Limited	FFMC	Hyderabad	August 19, 2024	Contravention of – a. Paragraph of 18 (iii & iv), Conditions (iv) of Section V of Master Direction on Money Changing Activity. b. Para 15 of Master Direction on Liberalised Remittance scheme. c. Para 8 (a) (iv) and para 10 (c) of chapter-III of Master Direction on KYC. d. Section VI of Master Direction on Money Changing Activity.

28.	Laxmii Forex Ltd.	AD Cat-II	Pune	August 28, 2024	Contravention of Condition (iv) of paragraph 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time).
29.	VK Forex Private Limited	FFMC	New Delhi	August 01, 2024	Contraventions of – a. Para A (15) of Master Direction – Liberalised Remittance Scheme dated January 01, 2016. b. Section 10 (5) of FEMA, 1999. c. Paragraph A (16) of Master Direction – Liberalised Remittance Scheme dated January 01, 2016
30.	Chawla Forex Private Limited	FFMC	Punjab	September 02, 2024	Contravention of Para 1(i) of Section (V) and condition no. (iv) of Para 5 of Section (V) of RBI Master Direction on Money Changing Activities dated January 01, 2016.
31.	Monatrix Overseas India Private Limited	FFMC	Punjab	September 16, 2024	Contravention of Para 5 (iv) of Section (V) of RBI Master Direction on Money Changing Activities dated January 01, 2016.
32.	B.R Forex Enterprises Private Limited	FFMC	Chandigarh	September 06, 2024	Contraventions of – a. Condition no. (iv) of para 5, para 18 of Section (V), Section (IV) of RBI Master Direction on Money Changing Activities dated January 01, 2016. b. Para 70 of Chapter X of Master Direction on KYC dated February 25, 2016.
33.	Unipay Forex Services Private Limited	FFMC	Panchkula	September 16, 2024	Contravention of Para 5 (iv) of Section (V) of RBI Master Direction on Money Changing Activities dated January 01, 2016.
34.	Asteroid Forex Private Limited	FFMC	Chennai	September 02, 2024	Contraventions of – a. Para 46(e) of Chapter VII of Master Direction on Know Your Customer (KYC) dated February 25, 2016, as amended from time to time. b. Para 5(iv) of Section V of Master Direction on Money Changing Activities dated January 1, 2016, as amended from time to time. c. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016, as amended from time to time. d. The FFMC has not maintained proper records of Form A2, as prescribed in annex to Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016, as amended from time to time.
35.	Gloworld Private Limited	FFMC	Chennai	September 02, 2024	Contraventions of – a. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016, as amended from time to time. b. The FFMC has not maintained proper records of Form A2, as prescribed in annex to Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016, as amended from time to time.
36.	Aapka Travels Private Limited	FFMC	New Delhi	September 03, 2024	Contraventions of – a. Para 2 of Section V of Master Direction on Money Changing Activities dated January 01, 2016. b. Para 5 (condition iv) of Section V of Master Direction on Money Changing Activities dated January 01, 2016

37	Metro Air Services Private Limited	FFMC	New Delhi	September 04, 2024	Contraventions of – a. Para A (15) of Master Direction - Liberalised Remittance Scheme (LRS) dated January 01, 2016. b. Para A (16) of Master Direction - Liberalised Remittance Scheme (LRS) dated January 1, 2016. c. Para 7 of Section - V of 'Master Direction – Money Changing Activities' dated January 01, 2016.
38.	New Shivam Forex Private Limited	FFMC	New Delhi	September 05, 2024	Contravention of Para A (15) of Master Direction - Liberalised Remittance Scheme (LRS) dated January 01, 2016.
39.	Shubham Forex Private Limited	FFMC	New Delhi	September 06, 2024	Contraventions of – a. Para A (15) of Master Direction - Liberalised Remittance Scheme (LRS) dated January 01, 2016. b. Para A (16) of Master Direction - Liberalised Remittance Scheme (LRS) dated January 01, 2016. c. Para 18 (iv) of 'Master Direction – Money Changing Activities' dated January 01, 2016. d. Para 2 of Section V of 'Master Direction – Money Changing Activities' dated January 01, 2016.
40.	SAR Forex & Leisure Private Limited	FFMC	New Delhi	September 10, 2024	Contraventions of – a. Para A(7(h)) of 'Master Direction – Liberalised Remittance Scheme' – January 01, 2016. b. Para 2.1 of Section I and Para 2(i) of Section V read with Para 1 of Section III and Para 15(i) of Section V of Master Direction – Money Changing Activities – January 01, 2016.
41.	Superrich Forex & Holidays Private Limited	FFMC	New Delhi	September 10, 2024	Contraventions of – a. Para A (15) of Master Direction - Liberalised Remittance Scheme (LRS) dated January 01, 2016. b. Section 10(5) of FEMA, 1999. c. Para 7 under Section V of Master Direction - Money Changing Activities dated January 01, 2016. d. Para 15(ii) under Section V of Master Direction - Money Changing Activities dated January 01, 2016.
42.	Coinera Forex Private Limited	FFMC	Noida	September 10, 2024	Contravention of Para A (15) of Master Direction - Liberalised Remittance Scheme (LRS) dated January 1, 2016.
43.	South Delhi Money Changers (P) Limited	FFMC	New Delhi	September 25, 2024	Contravention of Para A (15) of Master Direction on Liberalised Remittance Scheme dated January 01, 2016.
44.	Lazar Forex & Travels Private Limited	FFMC	Bengaluru	October 25, 2024	Contravention of – a. Condition (iv) of Para 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (Updated from time-to- time). b. Para 3 of Section I of Master Direction on Money Changing Activities dated January 01,2016(Updated from time to time).
45.	Suchwell Forex Private Limited	FFMC	Kurukshetra	October 09, 2024	Contravention of Para 4 of Section III of RBI Master Direction No. 3/2015-16 on Money Changing Activities dated January 01, 2016.
46.	M/s. Ayisha Money Gram Private Limited	FFMC	Chennai	October 03, 2024	Contravention of - a. Chapter VII of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time). b. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time).

47.	M/s. Tetra Forex Private Limited	FFMC	Chennai	October 03, 2024	Contravention of – a. Para 5(iv) of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (as amended from time to time). b. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time).
48.	M/s. BNN Forex Private Limited	FFMC	Chennai	October 03, 2024	Contravention of – a. Chapter VII of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time). b. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time)
49.	M/s Arjuna Forex Private Limited	FFMC	Chennai	October 03, 2024	Contravention of Para 3 of Section I of Master Direction on Money Changing Activities dated January 01, 2016 (as amended from time to time).
50.	M/s JSM Forex Private Limited	FFMC	Chennai	October 03, 2024	Contravention of – a. Paragraph 5 (iv) of Section V of Master Direction on Money Changing Activities dated January 1, 2016 (as amended from time to time). b. Para A (16) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016 (as amended from time to time). c. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time).
51.	M/s Goed Travels and Forex Private Limited	FFMC	Chennai	October 03, 2024	Contravention of – a. Para 17 of Section V of Master Direction on Money Changing Activities dated January 01, 2016, as amended from time to time. b. Section 14 (e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016 (as amended from time to time). c. Para A (16) of Master Direction on Liberalized Remittance Scheme (LRS) dated January 1, 2016 (updated on time to time).
52.	M/s Susanta Forex and Travels Service Private Limited	FFMC	Chennai	October 03, 2024	Contravention of Chapter VII of Master Direction of Know Your Customer (KYC) Directions, 2016 dated February 25, 2016 (updated on time to time).
53.	SAILANI TOUR N TRAVELS LIMITED	FFMC	Kolkata	October 07, 2024	Contravention of – a. Paragraph 19 of Section V of Master Direction on Money Changing Activities dated January 01, 2016. b. Paragraph 1 of Section II of Master Direction on Money Changing Activities dated January 01, 2016. c. Paragraph 16(i) of Section V of Master Direction on Money Changing Activities dated January 01, 2016.
54.	La Exchange Private Limited	FFMC	Pune	October 10, 2024	Contravention of Paragraph (18) of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time).
55.	Nushki Travel & Forex Services India Private Limited	FFMC	New Delhi	October 08, 2024	Contravention of – a. Section 10(5) of FEMA, 1999 b. Para 2.6 of Section - I of 'Master Direction – Money Changing Activities' dated January 01, 2016.
56.	Ganga Darshan Forex Private Limited	FFMC	New Delhi	October 23, 2024	Para 1 of Section I of 'Master Direction – Money Changing Activities' dated January 01, 2016.
57.	Nine to Nine Forex Private Limited	FFMC	New Delhi	October 22, 2024	Contravention of – a. Para A (15) of Master Direction - Liberalised Remittance Scheme (LRS) dated January 01, 2016. b. Para 2.6 of Section - I of 'Master Direction – Money Changing Activities' dated January 01, 2016. c. Para 15(ii) of Section V of 'Master Direction – Money Changing Activities' dated January 01, 2016

58.	Tradex Financial Services Private Limited	FFMC	New Delhi	October 21, 2024	Contravention of - a. Condition iv under Para 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016. b. Para 15(iv) of Section V of Master Direction on Money Changing Activities dated January 01, 2016.
59.	Vedica Forex Private Limited	FFMC	Delhi	October 21, 2024	Contravention of – a. Para 7(c) of Section A of Master Direction on Liberalised Remittance Scheme dated January 01, 2016. b. Section 10(5) of FEMA, 1999.
60.	GR Forex Private Limited	FFMC	Bengaluru	November 15, 2024	Contravention of condition (iv) of Para 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016.
61	Janaki Forex (A Division of Janaki Investments Pvt Ltd)	FFMC	Sivakasi	November 08, 2024	Contravention of – a. Para 15 of Master direction on Liberalised Remittance Scheme. b. Para 5(iv) of Section V of Master Direction on Money Changing Activities.
62	Sri Vari Money Exchange Private Limited	FFMC	Coimbatore	November 08, 2024	Contravention of – a. Para 5(iv), Section V of Master Direction on Money Changing Activities. b. Section V, Para 18 (iii) of Master Direction on Money Changing Activities. c. Para 15 to Master Direction on Liberalised Remittance Scheme (LRS), 2016.
63	VSN Money Exchangers Private Limited	FFMC	Chennai	November 08, 2024	Contravention of – a. Para 5(iv), Section V of Master Direction on Money Changing Activities. b. Para A(15) of Master Direction on Liberalised Remittance Scheme (LRS) dated January 1, 2016. c. Para 46(e) of Master direction on KYC, 2016. d. Para 15 to Master Direction on Liberalised Remittance Scheme (LRS), 2016.
64	Kalakshetra Forex Private Limited	FFMC	Chennai	November 08, 2024	Contravention of – a. Para 8 of Master Direction on Money Changing Activities dated January 1, 2016. (updated on time to time). b. Para 15 to Master Direction on Liberalised Remittance Scheme (LRS), 2016.
65	Srishti Forex Private Limited	FFMC	Kolkata	November 18, 2024	Contravention of – a. Para A. 16 of Master Direction on Liberalised Remittance Scheme (LRS) - FED Master Direction No. 7/2015-16 dated January 1, 2016. b. Para 10 (c) of Chapter III read with Para 16 of Chapter VI of Master Direction - Know Your Customer (KYC) Direction, 2016 dated February 25, 2016
66	Millionaire Forex Pvt. Ltd.	FFMC	Mumbai	November 26, 2024	Contravention of Para 5 of Section V of Master Direction on Money Changing Activities (updated from time to time).
67	Paul Merchants Limited	AD Cat-II	Chandigarh	December 20, 2024	Contravention of - (i) Para 18(i) and 18(ii) of Section V of the Master Direction on Money Changing Activities dated January 1, 2016 (updated from time to time). (ii) Para 8(a)(iv) of Master Direction on KYC 2016 dated February 25, 2016 (updated from time to time).
68	Mariner's Forex Private Limited	FFMC	Zirakpur	December 26, 2024	Contravention of Para 18(ii) of Section V of RBI Master Direction – Money Changing Activities dated January 1, 2016.

69	Chambal Forex Private Limited	FFMC	Madurai	December 03, 2024	<p>Contravention of -</p> <p>(i) Part I: Annex VII of Master Direction on Reporting under FEMA dated January 01, 2016, as amended from time to time</p> <p>(ii) Part III of Chapter VI on Customer Due Diligence procedures (CDD) of Master Direction on Know Your Customer (KYC) dated February 25, 2016, as amended from time to time.</p> <p>(iii) Para 18(iii) of Section V of Master Direction on Money Changing Activities dated January 01, 2016, as amended from time to time.</p> <p>(iv) The transactions carried out by the FFMC are not reflecting in Form A2, as prescribed in annex to Master Direction on Liberalised Remittance Scheme dated January 01, 2016, as amended from time to time.</p> <p>(v) Para 5(iv) of Section V of Master Direction on Money Changing Activities dated January 01, 2016, as amended from time to time.</p> <p>(vi) Section 14(e) of Chapter V of Master Direction on Know Your Customer (KYC) dated February 25, 2016, as amended from time to time.</p>
70	RJP Foreign Currency Dealer Private Limited	FFMC	Chennai	December 03, 2024	<p>Contravention of -</p> <p>(i) Section V, Para 15(i) of Master Direction on Money Changing Activities dated January 01, 2016, as amended from time to time.</p> <p>(ii) Section V, Para 17 read with Para 15(i) of Master Direction on Money Changing Activities dated January 01, 2016, as amended from time to time.</p> <p>(iii) Section V, Paragraph 5(iv) read with Para 17 of Master Direction on Money Changing Activities dated January 01, 2016, as amended from time to time.</p> <p>(iv) Para 12 of Chapter IV of Master Direction on Know Your Customer (KYC) 2016, as amended from time to time.</p> <p>(v) Section V, Para 18 (iii) of Master Direction on Money Changing Activities dated January 01, 2016, as amended from time to time.</p>
71	Mythri Forex Private Limited	FFMC	Hyderabad	November 22, 2024	<p>Contravention of- (i)Para 5 (I) and Conditions (v) of Section V & Para 3.1.1 of Master Direction on Money Changing Activities dated January 1, 2016 (Updated from time to time)</p> <p>(ii)Para 18 (iii) & Para (iv) of Section V of the Master Direction – Money Changing Activities dated January 1,2016 (Updated from time to time) Chapter II, Para 8 (a) (iv) of Master Direction – Know Your Customer (KYC) Direction, 2016 dated February 25, 2016 (Updated from time to time)</p> <p>(iii)Section V, para 5 (I) of Master Direction on Money Changing Activities dated January 1, 2016 (Updated from time to time) Para 15 of Master Direction – Liberalized Remittance Scheme (LRS) dated January 01, 2016 (as updated from time to time)</p>

72	Incredible Forex Private Limited	FFMC	Kolkata	December 27, 2024	<p>Contravention of-</p> <p>(i) Sub-para (v) of para 16 of Section V - Operational Instructions of FED Master Direction on Money Changing Activities - RBI/FED/2015-16/17 No.3/2015-16 dated January 1, 2016.</p> <p>(ii) Para 10.1 of AP Connect User Manual - Declaration at the time of APConnect on boarding.</p> <p>(iii) Para 3(c) of Section IV - Guidelines for Renewal of licences of existing FFMCs of FED Master Direction on Money Changing Activities - RBI/FED/2015-16/17 No.3/2015-16 dated January 1, 2016</p> <p>(iv) Para 10(c) of Chapter III read with para 16 of Chapter IV of Master Direction - Know Your Customer (KYC) Direction, 2016 dated February 25, 2016.</p> <p>(v) Para 2.6 of FED Master Direction on Money Changing Activities - RBI/FED/2015-16/17 No.3/2015-16 dated January 1, 2016.</p>
73	LKPS Forex Private Limited	FFMC	Kolkata	December 27, 2024	<p>Contravention of-</p> <p>(i) Sub-para (v) of para 16 of Section V - Operational Instructions of FED Master Direction on Money Changing Activities - RBI/FED/2015-16/17 No.3/2015-16 dated January 1, 2016.</p> <p>(ii) Para 2.6 of FED Master Direction on Money Changing Activities dated January 1, 2016.</p> <p>(iii) Para A. 1 6 of Master Direction on Liberalised Remittance Scheme (LRS) - FED Master Direction No. 7/2015-16 dated January 1,2016.</p>
74	Hubert Money Changer Private Limited	FFMC	Kolkata	December 17, 2024	<p>Contravention of-</p> <p>(i) Sub-para (v) of para 16 of Section V - Operational Instructions of FED Master Direction on Money Changing Activities - RBI/FED/2015-16/17 No.3/2015-16 dated January 1, 2016.</p>

75	Addhya Forex Private Limited	FFMC	Kolkata	December 12, 2024	<p>Contravention of-</p> <p>(i) Sub-para (v) of para 16 of Section V - Operational Instructions of FED Master Direction on Money Changing Activities - RBI/FED/2015-16/17 No.3/2015-16 dated January 1, 2016.</p> <p>(ii) Para 10.1 of AP Connect User Manual - Declaration at the time of APConnect on boarding.</p> <p>(iii) Para 3(c) of Section IV - Guidelines for Renewal of licences of existing FFMCs of FED Master Direction on Money Changing Activities - RBI/FED/2015-16/17 No.3/2015-16 dated January 1, 2016</p> <p>(iv) Para 10(c) of Chapter III read with Para 16 of Chapter IV of Master Direction - Know Your Customer (KYC) Direction, 2016 dated February 25, 2016.</p> <p>(v) Para 2.6 of FED Master Direction on Money Changing Activities - RBI/FED/2015-16/17 No.3/2015-16 dated January 1, 2016.</p>
76	SLAK Forex Private Limited	FFMC	Kolkata	December 12, 2024	<p>Contravention of-</p> <p>(i) Sub-para (v) of para 16 of Section V - Operational Instructions of FED Master Direction on Money Changing Activities - RBI/FED/2015-16/17 No.3/2015-16 dated January 1, 2016.</p> <p>(ii) Para 10.1 of AP Connect User Manual - Declaration at the time of APConnect on boarding.</p>
77	VINN Forex Solutions Private Limited	FFMC	Kolkata	December 9, 2024	<p>Contravention of-</p> <p>(i) Sub-para (v) of para 16 of Section V - Operational Instructions of FED Master Direction on Money Changing Activities - RBI/FED/2015-16/17 No.3/2015-16 dated January 1, 2016.</p> <p>(ii) Para A.16 of Master Direction on Liberalised Remittance Scheme (LRS) - FED Master Direction No. 7/2015-16 dated January 1, 2016.</p> <p>(iii) Para 18 (i) of Section V - Operational Instructions of FED Master Direction on Money Changing Activities - RBI/FED/2015-16/17 No.3/2015-16 dated January 1, 2016.</p>

78	Gatimaan Tours & Travels Private Limited	FFMC	Kolkata	December 9, 2024	<p>Contravention of-</p> <p>(i) Sub-para (v) of para 16 of Section V - Operational Instructions of FED Master Direction on Money Changing Activities - RBI/FED/2015-16/17 No.3/2015-16 dated January 1, 2016.</p> <p>(ii) Para 10.1 of AP Connect User Manual - Declaration at the time of APConnect on boarding.</p> <p>(iii) Para A.16 of Master Direction on Liberalised Remittance Scheme (LRS) - FED Master Direction No. 7/2015-16 dated January 1, 2016.</p> <p>(iv) Para 18 (i) of Section V - Operational Instructions of FED Master Direction on Money Changing Activities - RBI/FED/2015-16/17 No.312015-16 dated January 1,2016</p>
79	Princess Forex Private Limited	FFMC	New Delhi	December 31, 2024	<p>Contravention of -</p> <p>(i) Section 10(5) of FEMA, 1999.</p> <p>(ii) Para A 7(h) of Master Direction - Liberalised Remittance Scheme (LRS) dated January 1, 2016 .</p> <p>(iii) Condition (iv) of Para 5 under Section V of Master Direction - Money Changing Activities dated January 01, 2016.</p>
80	Duggal Forex Private Limited	FFMC	New Delhi	December 31, 2024	<p>Contravention of -</p> <p>(i) Condition (iv) of Para 5 of Section V of 'Master Direction on Money Changing Activities' dated January 01, 2016.</p> <p>(ii) Para A 7(h) of Master Direction - Liberalised Remittance Scheme (LRS) dated January 01, 2016 and Para 2.6 of 'Master Direction on Money Changing Activities' dated January 01, 2016.</p> <p>(iii) Para 14 of Section V of 'Master Direction on Money Changing Activities' dated January 01, 2016.</p>
81	KSM Exim Private Limited	FFMC	New Delhi	December 31, 2024	Contravention of condition (iv) of Para 5 of Section V of 'Master Direction on Money Changing Activities' dated January 01, 2016.
82	RMP Tour & Forex Services Private Limited	FFMC	New Delhi	December 31, 2024	Contravention of condition (iv) of Para 5 of Section V of 'Master Direction on Money Changing Activities' dated January 01, 2016.
83	Baghpatia Trading Co. Private Limited	FFMC	New Delhi	December 31, 2024	<p>Contravention of -</p> <p>(i) Section 10(5) of FEMA, 1999.</p> <p>(ii) Para A 7(h) of Master Direction - Liberalised Remittance Scheme (LRS) dated January 1, 2016.</p> <p>(iii) Condition (iv) of Para 5 under Section V of Master Direction - Money Changing Activities dated January 01, 2016.</p>

84	Trinity Tours and Travels Private Limited	FFMC	New Delhi	December 31, 2024	<p>Contravention of -</p> <p>(i) Para A (15) of Master Direction - Liberalised Remittance Scheme (LRS) dated January 01, 2016.</p> <p>(ii) Section VII of Master Direction-Money Changing Activities dated January 01, 2016.</p> <p>(iii) Para 12 & 37 of Master Direction - Know Your Customer (KYC) -2016 dated February 25, 2016.</p> <p>(iv) Para 4,5 and 8 under Chapter II of Master Direction - Know Your Customer (KYC) - 2016 dated February 25, 2016. (v) Condition (iv) of Para 5 under Section V of Master Direction - Money Changing Activities dated January 01, 2016.</p> <p>(vi) Para 2(ii) of Section V of Master Direction - Money Changing Activities dated January 01, 2016.</p> <p>(vii) Para 15(i) of Section V of Master Direction - Money Changing Activities dated January 01, 2016.</p> <p>(viii) Para 15(ii) of Section V of Master Direction - Money Changing Activities dated January 01, 2016.</p>
85	Khanna Forex Private Limited	FFMC	Delhi	December 31, 2024	<p>Contravention of -</p> <p>(i) para 5(i) of Section V of Master Direction - Money Changing Activities dated January 01, 2016</p> <p>(ii) Rule 3 of Foreign Exchange Management (Current Account Transactions) Rules, 2000</p>
86	Invitation Forex Private Limited	FFMC	New Delhi	December 19, 2024	<p>Contravention of -</p> <p>(i) Para 5(i) of Section V of Master Direction - Money Changing Activities dated January 01, 2016 and Rule 3 of Foreign Exchange Management (Current Account Transactions) Rules, 2000</p> <p>(ii) Para A (15) of MD-LRS dated January 01, 2016.</p> <p>(iii) Para A 7(h) of MD-LRS dated January 01, 2016 and Para 2.6 of 'Master Direction on Money Changing Activities' dated January 01, 2016.</p> <p>(iv) Para 18 of Section V of Master Direction - Money Changing dated January 01, 2016.</p>
87	Tripsway Forex Private Limited	FFMC	New Delhi	January 27, 2025	<p>i) Para A (15) of 'Master Direction – Liberalised Remittance Scheme' dated January 01, 2016 (as updated from time to time).</p> <p>ii) Section 10(5) of FEMA, 1999 read with Customer Acceptance Policy and Customer Identification Procedure (CIP) (Chapters III & V) of Master Direction - Know Your Customer (KYC) Direction, 2016 dated February 25, 2016 (as updated from time to time).</p>
88	Paras Forex Private Limited	FFMC	New Delhi	Janaury 20, 2025	Condition (iv) of Para 5 under Section V of Master Direction - Money Changing Activities dated January 01, 2016 (as updated from time to time).

89	–MI & M Travel & Forex Pvt Ltd	FFMC	Bengaluru	January 03, 2025	<p>Contravention 1: During inspections attempted on September 20, 2024 and October 16, 2024, the FFMC was found to be locked and thus, no books of records were available, which is a violation of Para 17 of Section V of FED Master Direction No.3 /2015-16 on Money Changing Activities, dated January 01, 2016 (updated from time-to-time)</p> <p>Contravention 2: i) With respect to inspection dated December 30, 2022, compliance to six observations was pending as on January 03, 2025 despite repeated reminders. ii) With respect to 08 repetitive observations emanated from Offsite Inspection of FFMC dated May 17, 2021, onsite inspection dated December 30, 2022 and October 28, 2024, sustenance of compliance was not ensured by the FFMC. The above two observations are violations of section 11(2) of Foreign Exchange Management Act, 1999, ('FEMA')</p>
90	Paul Merchants Limited	non-bank AD Cat-II	New Delhi	January 23,2025	Contravention of RBI Master Direction on Other remittance facilities dated January 01,2016, RBI Master Direction on KYCdated February 25,2016 and provisions of FEMA,1999
91	M-Forex Private Limited	FFMC	Puducherry	February 26, 2025	<p>Contravention of-</p> <p>i) Section 14(e) of Chapter V of Master Direction on Know Your Customer dated February 25,2016, as amended from time to time. ii) contravening Para 18 of Section V of Master Direction on Money Changing Activities dated January 01, 2016, as amended from time to time.</p>
92	M/s Unimoni Financial Services Limited	Non-bank AD Cat-II	Kochi	February 28, 2025	Violation of licencing conditions
93	Semprem Forex Private Limited	FFMC	Shop no. 5, 15A/44, Ground Floor Saraswati Marg, W.E.A. Karol Bagh, New Delhi Delhi-110005	February 3, 2025	<p>Contravention of-</p> <p>i) Para A(15) of Master Direction - Liberalised Remittance Scheme dated January 01, 2016 (as updated from time to time), ii) Para A(16) of Master Direction - Liberalised Remittance Scheme dated January 01, 2016 (as updated from time to time) & iii) Section 10(5) of FEMA, 1999.</p>
94	VSS Forex Services Private Limited	FFMC	135, Kohat Enclave Pitampura, Delhi - 110034	February 19, 2025	<p>Contravention of-</p> <p>(i) Condition (iv) of Para 5 under Section V of Master Direction - Money Changing Activities dated January 01, 2016. (ii) Para A (15) of MD-LRS dated January 01, 2016 (as updated from time to time). (iii) Para 7(h) of section A of MD - LRS dated January 01, 2016 (as updated from time to time). (iv) Para A (16) of MD-LRS dated January 01, 2016 (as updated from time to time). (v) Section 10(5) of FEMA.</p>

95	Lords Travel Private Limited	FFMC	74, Tolstoy Lane, Janpath, New Delhi - 110001	February 12, 2025	Contravention of- i) Section 10(5) of FEMA, 1999. ii) Condition under Para 5 of Section V of Master Direction – Money Changing Activities dated, January 01, 2016(as updated from time to time).
96	Inder Travels Private Limited	FFMC	886/2 East Park Road, Karol Bagh, New Delhi - 110005	February 3, 2025	Contravention of- i) Condition iv of Para 5 of Section V of MD-MCA dated January 01, 2016 (as updated from time to time) ii) RBI/2017-18/161 A.P. (DIR Series) Circular No. 23 dated April 12, 2018 and Section VII of MD-MCA dated January 01, 2016 (as updated from time to time)
97	Nishi Forex and Leisure Pvt Ltd.	non- bank AD Cat-II	Bengaluru	March 24, 2025	Contravention of- (i)Condition (iv) of Para 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (Updated as on March 4, 2022) (ii)Condition (i) of Para 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (Updated as on March 4, 2022)
98	Vaayu International Forex Services Pvt. Ltd.	FFMC	Bengaluru	February 20, 2025	Contravention of - (i)Para 3 of Section I of Master Direction on Money Changing Activities dated January 01, 2016 (Updated as on March 4, 2022) (ii) Condition (i) of Para 5 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (Updated as on March 4, 2022)
99	Sai Varun Forex India Pvt Ltd	FFMC	Bengaluru	March 6, 2025	Contravention of- Para 3 of Section I of Master Direction on Money Changing Activities dated January 01, 2016 (Updated as on March 4, 2022)
100	Raipur Forex Pvt Ltd	FFMC	Raipur	March 04, 2025	Contravention of- (i) para 5(i) of Section V of Master Direction — Money Changing Activities.
101	Kapnox Forex Private Limited	FFMC	Hyderabad	March 12, 2025	Contravention of- (i) para 5 (I) & Conditions (v) of Section V of Master Direction on Money Changing Activities dated January 1, 2016 (Updated from time to time) &
102	BAISHAKHI TRAVELS PRIVATE LIMITED	FFMC	Kolkata	March 24, 2025	Contravention of- (i)Sub-paragraph (v) of paragraph 16 of Section V of Master Direction on Money Changing Activities dated January 01, 2016. (ii)Paragraph 10.1 of AP Connect User Manual -Declaration at the time of APConnect onboarding. (iii)Paragraph 10(c) of Chapter III of Master Direction - Know Your Customer (KYC) Direction, 2016 dated February 25, 2016
103	Bandra Forex Pvt Ltd	FFMC	Mumbai	March 18, 2025	Contravention of- Para (18) of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time) - There was a delay in submission of concurrent audit reports in 02 instances.
104	SRJK Forex Private Limited	FFMC	New Delhi	March 24, 2025	Contravention of- i) Section 10(5) of FEMA, 1999 ii) Para A 7(h) of Master Direction - Liberalised Remittance Scheme dated January 01, 2016 (as updated from time to time) read with Para 2.6 of Master Direction on Money Changing Activities dated January 01, 2016 (as updated from time to time).
105	Fincap Financial Corporation Limited	FFMC	New Delhi	March 24, 2025	Contravention of- Condition iv under Para 5 of Section V of 'Master Direction – Money Changing Activities' dated January 01, 2016 (as updated from time to time).

106	Palta Forex & Consultancy Private Limited	FFMC	Faridabad	March 24, 2025	<p>Contravention of-</p> <p>i) Para A 7(h) of Master Direction - Liberalised Remittance Scheme dated January 01, 2016 (as updated from time to time).</p> <p>ii) Condition iv under Para 5 of Section V of 'Master Direction – Money Changing Activities' dated January 01, 2016 (as updated from time to time).</p> <p>iii) Section 10(5) of FEMA, 1999</p>
107	Vision Forex Pvt. Ltd.	FFMC	Bengaluru	March 20, 2025	<p>Contravention of:</p> <p>i. Para 3 (i)(b) of Section I and Para 2 of Section IV of Master Direction on Money Changing Activities dated January 01, 2016 (Updated as on March 04, 2022).</p> <p>ii. Para 22 of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (Updated as on March 04, 2022) .</p>
108	Key Forex Services Private Limited	FFMC	Chennai	April 1, 2025	<p>Contravention of:</p> <p>i) Para 15 of Chapter A of Master Direction on Liberalised Remittance Scheme (LRS) dated January 01, 2016, as amended from time to time.</p> <p>ii) Section V, Para 17 of Master Direction on Money Changing Activities dated January 01, 2016, as amended from time to time.</p> <p>iii) Section 14(e) of Chapter V of Master Direction on Know Your Customer dated February 25, 2016, as amended from time to time.</p>
109	M/s. Jyoti Prime Fin Pvt. Ltd.	FFMC	Ahmedabad	April 04, 2025	<p>Contravention of:</p> <p>i. Para 3.4 (b) of Master Direction on MTSS dated February 22, 2017 (updated from time to time)</p> <p>ii. Para 16 (i) of Section V of the Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time)</p> <p>iii. Para 18 (iii) of Section V of Master Direction on Money Changing Activities dated January 01, 2016 (updated from time to time)</p> <p>iv. Para 8(a)(iv) of Master Direction on Know Your Customer (KYC) Direction, 2016 dated February 25, 2016 (updated from time to time)</p> <p>v. Para 70 (c) of Master Direction on Know Your Customer (KYC), 2016 (updated from time to time)</p>
110	Sachin Forex Private Limited	FFMC	Jalandhar	April 04, 2025	<p>Contravention of:</p> <p>Condition (iv) of para 5 of Section V of the RBI Master Direction on Money Changing Activities dated January 1, 2016 (as updated from time to time)</p>
111	Setia Forex Private Limited	FFMC	Moga	April 08, 2025	<p>Contravention of:</p> <p>i. Para 18(iii) RBI Master Direction on Money Changing Activities, 2019.</p> <p>ii. Para 10 (c) of Chapter (III) of RBI Master Direction on KYC dated February 25, 2016.</p>