



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI issues an updated Alert List

The Reserve Bank of India (RBI), vide [Press release dated February 03, 2022](#) had cautioned the members of public against unauthorised forex trading platforms and vide [Press Release dated September 07, 2022](#), issued 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 (ETPs) for forex transactions.

The [Alert List](#) has been updated and includes names of entities/platforms/websites which appear to be promoting unauthorised entities/ETPs, including through advertisements of such unauthorised entities or claiming to be providing training/advisory services. The Alert List is not exhaustive. An entity not appearing in the Alert List should not be assumed to be authorised by the RBI to deal in foreign exchange or operate electronic trading platforms for forex transactions. The authorisation status of any person/ETP can be ascertained from the list of [authorised persons](#) and [authorised ETPs](#) available in the RBI's website.

Residents are cautioned against entities/platforms/websites which appear to be promoting such unauthorised entities/ETPs, including through advertisements of such unauthorised entities or claiming to be providing training/advisory services (e.g. on social media including video streaming platforms) by providing for 'demo trading' in 'simulated environment' and such other indirect means for facilitating and doing forex trading through unauthorised entities.

It is also reiterated that residents using any means to remit/deposit funds, directly or indirectly, in INR or in any other currency, for 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 provisions of FEMA.

Press Release: 2022-2023/1703

(Yogesh Dayal)
Chief General Manager