

IBA Advisory - Unauthorized Forex Transactions.

Reserve Bank of India has cautioned the general public not to undertake Foreign Exchange Transactions with unauthorized dealers and on unauthorized electronic trading platform. RBI has also cautioned not to remit / deposit money for such unauthorized transactions. Resident persons undertaking forex transactions for purposes other than those permitted under the FEMA and on Electronic Trading Platforms not authorized by RBI shall render themselves liable for legal action under FEMA.

The list of authorized dealers can be checked from the RBI website in the following URL :

<https://rbi.org.in/scripts/category.aspx>

The list of authorized electronic trading platform can be checked from the RBI website in the following URL :

https://rbi.org.in/scripts/bs_viewcontent.aspx?ld=4080

The list of Electronic Trading Platforms not authorized by RBI (Alert List) can be checked from the RBI website in the following URL:

https://rbi.org.in/scripts/bs_viewcontent.aspx?ld=4235

Members of the public are once again cautioned not to undertake forex transactions with unauthorized dealer or on unauthorized electronic trading platform or remit / deposit money for such unauthorized transactions. The public are advised to comply with FEMA 1999 guidelines while undertaking Forex Transactions.