



PRESS RELEASE
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Directorate of Enforcement (ED), Guwahati Zonal Office has conducted search operations at various locations in Guwahati (Assam) on 18/09/2024 under the provisions of Prevention of Money Laundering Act (PMLA), 2002 in the case of fraudulent Trading App called “TradingFX” (www.tradingfx.live). During the search operations, ED has frozen Proceeds of Crime (POC) to the tune of Rs. 6.04 Crore in 72 Bank Accounts. “TradingFX”, majorly operating in Assam, lured thousands of people in the guise of making investments in stocks and currencies with false promise of huge and fixed returns.

ED initiated investigation on the basis of FIR registered by Assam Police under section of 318 (4) of Bharat Nyaya Sanhita (BNS), 2023 (section 420 of IPC, 1860) against Finxpert Trading Solutions OPC Pvt. Ltd. and others, which was running the App – “TradingFX” and solicited the investments in its HDFC Bank, Yes Bank and Bandhan Bank Accounts.

ED investigation revealed that no trading activity was conducted on this fraudulent App and the entire scam was operating like an elaborate ponzi scheme in which the early investors were paid/ rewarded out of the investments made by the fresh investors. In order to lure investors, the persons behind the App conducted several seminars all over Assam, mostly in the rural areas.

ED investigation has also revealed that the POC generated by collection of public investments have been diverted to various individual accounts connected to one Jitender, the Director of this company Finxpert Trading Solutions OPC Pvt. Ltd., his wife and others bank accounts of his close associates including Naresh Dahiya, Ranjit Kakoti, Biswajit Konwar and others, thus transferring the money through a complex maze of transactions in order to prevent the money from being identified as criminal proceeds.

Further investigation is under progress.