Press Release
17.10.2025

Directorate of Enforcement (ED), Hyderabad Zonal Office conducted search operations on 16.10.2025 under the provisions of Foreign Exchange Management Act (FEMA), 1999 at five locations in Hyderabad at the premises of ‘Full Fledged Money Changers’ (FFMCs) namely Prism Forex Private Limited, Garuda Forex Services Private Limited, Sree Vimal Nath Forex Private Limited, Victory Forex & Travel Services Private Limited and Digital Forex Private Limited. Search operations revealed that the said FFMCs were operating illegally without any valid licence from the RBI.

Earlier, RBI Hyderabad had conducted inspection at such FFMCs and found several irregularities such as KYC documents without corresponding travel tickets, false/ fictitious traveller names, fake/forged flight tickets, manipulation in date of flights and flight numbers, mismatch in signatures of customers, etc. Also, multiple copies of same travel ticket were recovered with key details forged therein. Sale was shown mostly against travel to common destinations like Indonesia, Maldives, Thailand, Sri Lanka where VISA is not required. RBI inspection led to the surrender of RBI licences by the FFMCs in June-July 2025.

ED investigation revealed that even after the surrender of RBI licence, some FFMCs namely Prism Forex Private Limited, Victory Forex & Travel Services Private Limited and Digital Forex Private Limited, were continuing to operate and engage in illegal money changing business, displaying fake/ forged RBI licence in their premises.

Searches under FEMA resulted in the recovery of incriminating documents, mobile phone and laptops containing records of illegal foreign currency dealings. Searches also led to the seizure of unaccounted Indian currency to the tune of Rs. 11.99 Lakh and foreign currency of various countries in various denominations equivalent to Rs. 26.77 Lakh (approx.).

Further investigation is under progress.