



Press Release
20.06.2024

Directorate of Enforcement (ED), Kolkata conducted search operations in Mumbai under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 uncovering a significant illegal forex trading racket operated by TP Global FX. During the search operation, cash totaling Rs 34.5 Lakh and various foreign currencies equivalent to Rs 27 Lakh were recovered and seized. It was revealed that TP Global FX, was not registered or authorized for forex trading by the Reserve Bank of India (RBI). In fact, it had been included in RBI's Alert List. RBI had cautioned the public against engaging with unregistered trading platforms on September 7, 2022.

ED initiated investigation on the basis of FIR registered by Kolkata Police under various sections of IPC, 1860 against M/s TM Traders and M/s KK Traders.

ED investigation revealed that a sophisticated deception was orchestrated by individuals such as Prasenjit Das and Tushar Patel by utilizing numerous dummy companies to entice investors into a fraudulent scheme promising high returns on forex trading investments through TP Global FX. Additionally, the directors and promoters of IXGlobal, namely Viraj Suhas Patil and Joseph Martinez, actively promoted TP Global FX as their preferred brokers. Members and users of IXGlobal employed TP Global FX brokerage services for their forex trading activities.

ED investigation further revealed that funds gathered from investors were diverted to procure personal assets for the accused. This was accomplished through complex methods, including funneling money through dummy accounts and engaging the services of Full Fledged Money Changers (FFMC), some of which had their licenses revoked by the Reserve Bank of India (RBI).

Previously, ED had arrested Shailesh Kumar Pandey, Prasenjit Das, and Viraj Suhas Patil, and seized/frozen/attached assets worth Rs 263 Crore, including cash, gold, real estate, hospitality establishments, vehicles, crypto currencies, and bank balances. Two Prosecution Complaints have already been filed against the arrested accused persons, with the Hon'ble Special Court (PMLA) having taken cognizance of the offence of money laundering.

Further investigation is under progress.