



Press Release
(20.04.2023)

Directorate of Enforcement (ED) has provisionally attached movable/immovable properties worth Rs. 34.75 Crore in connection with investigation of Illegal Forex Trading Platform M/s. OctaFx, its related entities and others on 19.04.2023 under the provisions of Prevention of Money Laundering Act, 2002 (PMLA). The attachment is in the form of Bank balances, Crypto Currencies, Vehicles, Gold Coins, and Cash etc.

ED had initiated investigation on the basis of FIR registered under various sections of IPC 1860 and MPID Act by Pune Police. Further, the RBI has also issued an Alert List of unauthorised entities /ETPs vide press release dated 10.02.2023 wherein the name of OctaFx (www.octaindia.net, hi.octafx.com & www.octafx.com) is reflecting.

ED investigation has revealed that the aforesaid online trading app and website are operating in India in association with India base entity M/s OctaFx India Pvt. Ltd. This forex trading platform is widely promoted on social networking sites and is also following referral-based incentive models for acquiring users to its platforms. It has emerged in the investigation that multiple accounts of different Indian banks were being shown to investors/users on OctaFx trading app/www.octafx.com for collecting funds in the guise of facilitating forex trading. The said accumulated funds, after defrauding these investors/users, were transferred to multiple e-wallet accounts or to bank accounts of dummy entities for the purpose of layering.

Further, it is also revealed that a major portion of the defrauded amount on this trading app was used by the agents of OctaFx for amassing personal wealth. It also appears that M/s. OctaFx by using its trading platform is manipulating the trade activities which is resulting in ultimately net loss to the traders. These manipulating tactics involve frequent fluctuation in slippage, extending huge leverages and huge fraudulent advertisements in India through internet to attract gullible investors. M/s. OctaFx has also hired several Indian individuals working in Spain/Russia for operating the OctaFX trading platform and inducing Indian citizens to invest in forex trading through OctaFX.

Further investigation is under progress.
