



## **Press release**

**17.06.2025**

Directorate of Enforcement (ED), Mumbai Zonal Office has conducted search operations on 13/06/2025, under the Prevention of Money Laundering Act (PMLA), 2002 at 7 locations in Mumbai, Delhi, Chennai and Gurgaon as part of an ongoing probe in the case of Illegal Online Forex Trading through International Brokers namely OctaFx Trading App and website [www.octafx.com](http://www.octafx.com). Various incriminating documents, digital devices have been found and seized during the search proceedings.

ED initiated investigation on the basis of FIR registered by Shivaji Nagar PS, Pune against individuals accused of duping investors with false promises of high returns via the OctaFX forex trading platform.

ED investigation revealed that OctaFX, in partnership with M/s OctaFx India Pvt Ltd, operated in India without RBI authorization. They defrauded investors under the guise of forex trading, generating over Rs. 800 Crore in less than a year.

Searches revealed that OctaFX routed investor funds through mule accounts into escrow accounts of unauthorized payment aggregator *Dinero Payment Services*. Shell firms posing as e-commerce platforms were onboarded using fake KYCs to access payment gateways and avoid detection. Funds of investors were disguised as online purchases, layered through multiple accounts, and ultimately disbursed as fake forex or betting payouts to obscure their origin. It was further revealed that approximately 50% of user funds were diverted from the OctaFX platform to mule payout accounts. These accounts were used to disburse money under the false pretence of e commerce refunds, chargebacks, vendor payments, etc. effectively concealing the actual flow and purpose of the funds

Search operations also uncovered that OctaFX used URL masking techniques to disguise the identity of payment gateways and evade regulatory detection. Instead of directing users to clearly identifiable payment links, they used misleading or generic URLs, making it difficult for authorities and banks to trace the transactions back to unauthorized or illicit sources.

Till date, ED has attached/seized/frozen assets worth Rs.160.8 Crore, including properties in Spain, and also filed two Prosecution Complaints.

Further investigation is under progress.