



Press Release

17.10.2025

Directorate of Enforcement (ED), Mumbai Zonal Office, has issued provisional attachment order attaching movable properties in the form of cryptocurrencies worth approximately Rs. 2,385 Crore under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with ongoing investigation against the unauthorized forex trading platform OctaFX. Further, the mastermind - Pavel Prozorov has been arrested from Spain by Spanish Police authorities, based on his involvement in cybercrimes affecting multiple countries.

ED initiated PMLA investigation on the basis of FIR registered by Shivaji Nagar PS, Pune, Maharashtra against several individuals for defrauding investors by falsely promising high returns through the OctaFX forex trading platform.

ED investigation revealed that OctaFX, systematically duped Indian investors of approximately Rs. 1,875 Crore between July 2022 and April 2023, generating profits of around Rs. 800 Crore. Considering the company's operations from 2019 to 2024, total profits from India are estimated to exceed Rs. 5,000 Crore, much of which has been illicitly transferred overseas. OctaFX presented itself as an online forex trading platform for currency, commodities, and crypto trading without RBI permission. The initial investors received small profits to build trust, as is generally seen in a typical Ponzi scheme. Probe has also revealed that OctaFX operated through a distributed global network designed to evade regulatory scrutiny and layer illicit funds across jurisdictions. The probe revealed that marketing activities were handled by entities in the British Virgin Islands (BVI); entities/persons in Spain hosted servers and back-office operations; entities in Estonia managed payment gateways; entities in Georgia provided technical support; entity in Cyprus served as the holding company for the Indian entity; entities/persons in Dubai oversaw Indian operations via Russian promoters; and entities in Singapore facilitated the export of bogus services to launder funds abroad.

OctaFX manipulated trading operations, using falsified candlestick charts and deliberate slippage, ensuring consistent investor losses. OctaFX floated an Introducing Brokers (IB) scheme to lure more investors where individuals and entities referring clients were offered hefty commissions based on client trading activity. OctaFX also employed Indians in Russia and Spain to provide localized support for Indian clients.

The probe revealed that OctaFX collected investor funds via UPI and local bank transfers, which were routed through dummy Indian entities and individuals' accounts, layered across multiple mule accounts. Unauthorized payment aggregators facilitated the collection and outward movement of funds into shell companies posing as e-commerce platforms, effectively masking the true nature of the transactions. The aggregators provided Merchant IDs and integration kits to these entities, enabling them to accept payments that appeared to be for legitimate goods or services.

The funds so collected were ultimately transferred abroad under the guise of fake imports of software and R&D services to entities controlled by Pavel Prozorov in Spain, Estonia, Russia, Hong Kong, Singapore, UAE, and the UK.

A portion of the laundered funds were later reintroduced into India as FDI. Misappropriated funds were used for luxury consumption, property acquisitions, purchase of luxury yacht, global expansion of OctaFX. Portion of these funds were parked in cryptocurrency wallets controlled by Pavel Prozorov.

ED has so far attached assets worth over Rs. 2,681 Crore, including 19 immovable properties and a luxury yacht in Spain owned by Pavel Prozorov. A Prosecution Complaint (PC) along with one Supplementary PC have already been filed against OctaFx and 54 other accused persons/entities, with the Hon'ble Special Court (PMLA) which was pleased to take cognizance of the same.

Further investigation is under progress.