



Press Release

14.08.2025

Directorate of Enforcement (ED), Mumbai Zonal Office conducted search operations on 12/08/2025, under the Prevention of Money Laundering Act (PMLA), 2002 at 17 locations in Mumbai, Delhi, Noida, Jaipur, Surat, Madurai, Kanpur and Hyderabad as part of an ongoing probe in the case of Cyprus based Illegal Online betting platform Parimatch. Funds aggregating to approximately **Rs. 110 Crore** in various bank accounts belonging to persons / entities used as mule accounts and / or for layering purposes, were frozen. Further, various incriminating documents, digital devices have been found and seized during the search proceedings.

ED initiated investigation on the basis of FIR registered by Cyber PS, Mumbai against Parimatch.com for duping users through online betting platform Parimatch. They defrauded investors luring them with high returns, generating over **Rs. 3000 Crore** in a year as gathered from the investigation till date.

Searches revealed that Parimatch routed users' funds through mule accounts using different strategies across the country. In one case, funds deposited by users into mule accounts were withdrawn in cash in a specific locality in Tamil Nadu. This cash was handed over to hawala operators, who used it to recharge virtual wallets of a UK-based company. These wallets were then used to buy USDT cryptocurrency in the name of mule crypto accounts, which were actually operated by Parimatch agents.

In Western India, Parimatch engaged services of domestic money transfer (DMT) agents. Funds collected in mule accounts controlled by these DMT agents were sent to PariMatch agents through payments made by mule Credit Cards. A total of more than 1,200 such credit cards were found and seized from a single premise.

ED investigation also uncovered that payment companies whose applications for Payment Aggregator licenses were rejected by the RBI, offered their services to Parimatch in garb of technology service providers (TSPs) and offered their API (Application Programming Interface) to facilitate user fund collections. These TSPs offered the APIs to Parimatch agents who onboarded mule accounts opened in the name of e-commerce companies and payment solution provider companies for collection of funds from users. The money so collected through UPI transfers was layered and transferred out in the garb of e-commerce refunds, chargebacks, vendor payments, etc. effectively concealing the actual flow and purpose of funds.

Parimatch gained visibility through aggressive marketing, including sponsorship of sports tournaments and partnerships with well-known celebrities. They also set up Indian entities to run surrogate advertisements under the names "Parimatch Sports" and "Parimatch News." Payments to these agencies were made via foreign inward remittances.

Further investigation is under progress.

