

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
LOK SABHA

UNSTARRED QUESTION No. 5817

ANSWERED ON MONDAY, MARCH 30, 2026/CHAITRA 09, 1948 (SAKA)

OFFSHORE FOREX AND CFDS TRADING PLATFORMS

5817. SHRI KARTICK CHANDRA PAUL:

Will the Minister of FINANCE be pleased to state:

- a) whether the Government is aware that offshore forex and Contracts for Difference (CFDs) trading platforms such as Olymp Trade and similar online platforms are operating in the country without authorization from the Securities and Exchange Board of India (SEBI) or the Reserve Bank of India (RBI);
- b) If so, whether the Government has assessed the number of Indian investors using such offshore platforms and the potential financial risks involved;
- c) whether any measures are being taken by the Government to regulate or restrict access to such unregulated offshore trading platforms to safeguard Indian investors, if so, the details thereof; and
- d) whether the Government is considering imposing a ban on such offshore forex and CFD platforms, including Olymp Trade, that operate outside India's regulatory framework and if so, the details thereof?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI PANKAJ CHAUDHARY)

(a) to (d): As per the extant statutory and regulatory framework, persons resident in India can purchase/sell foreign exchange for permissible current and capital account transactions only; and from/to persons authorised by the RBI under the foreign Exchange Management Act (FEMA), 1999. Further, as per Master Direction - Reserve Bank of India (Electronic Trading Platforms) Directions, 2025 dated June 16, 2025 and Electronic Trading Platforms (Reserve Bank) Directions, 2018, no entity can operate an electronic trading platform (ETP) for foreign exchange transactions in India without obtaining prior authorisation of the RBI. A list of entities that have been authorised by RBI to operate

an electronic trading platform (ETP) for transactions in eligible instruments is published on the RBI website.

In addition to the list of authorised ETPs, RBI also regularly publishes the 'Alert List' which contains names of entities that have been observed to be offering forex trading facilities to residents without authorisation, or entities that are promoting such unauthorised entities/ETPs. The latest 'Alert List' includes Olymp Trade. The 'Alert List' is compiled through complaints/references received by RBI and other publicly available information. RBI has cautioned the public against dealing in forex with unauthorised entities/unauthorised forex trading platforms through advisories and awareness campaigns through TV, digital and print media. Further, instructions have been issued to the Authorised Dealer Category - I banks to be more vigilant and exercise greater caution to prevent the misuse of banking channels in facilitating unauthorised forex trading and to sensitise their customers about related risks.

The Ministry of Home Affairs has established the Indian Cyber Crime Coordination Centre (I4C) to provide a framework and eco-system for Law Enforcement Agencies (LEAs) to deal with any cybercrime in a comprehensive and coordinated manner. The 'Citizen Financial Cyber Fraud Reporting and Management System' has been launched for immediate reporting of financial frauds, including trading through such unauthorised platforms.

Directorate of Enforcement (DoE) is authorised to investigate suspected contraventions of FEMA, 1999, the related rules and regulations, and to adjudicate and impose penalties on those adjudged to have contravened the law. Previously, in a case pertaining to an illegal offshore trading platform, investigation was initiated by DoE and proceeds of crime attached/seized.
