

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
RAJYA SABHA
STARRED QUESTION NO. 132
ANSWERED ON TUESDAY, MARCH 11, 2025/ 20 PHALGUNA, 1946 (SAKA)

RBI ACTION ON MARGIN TRADING PLATFORMS

132 Smt. Priyanka Chaturvedi:

Will the Minister of Finance be pleased to state:

(a) whether the RBI has placed specific margin trading platforms on its alert list for violating Indian regulations, and if so, the details of these platforms, the violations identified and the basis for inclusion on the alert list; and

(b) whether any steps have been taken under Section 69A of the IT Act 2000 or any other applicable laws to block access to offshore margin trading platforms that fail to comply with Indian regulations, and if so, the details thereof?

ANSWER

FINANCE MINISTER
(SMT. NIRMALA SITHARAMAN)

(a) & (b): A statement is laid on the Table of the House.

STATEMENT REFERRED TO IN REPLY TO RAJYA SABHA STARRED QUESTION NO. 132 RAISED BY SMT. PRIYANKA CHATURVEDI, HON'BLE MEMBER OF PARLIAMENT TO BE ANSWERED ON 11.03.2025 REGARDING "RBI ACTION ON MARGIN TRADING PLATFORMS"

- (a) 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 Reserve Bank of India (RBI) under the Foreign Exchange Management Act (FEMA), 1999. Further, as per 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. The 'Alert List' issued by the RBI contains names of entities that have been observed to be offering forex trading facilities to residents without such authorisation or are promoting such unauthorised entities/ETPs. The 'Alert List' is compiled through complaints/references received by RBI and other publicly available information. The details of these platforms on the 'Alert List' as on October 22, 2024 is attached at **Annexure**.
- (b) Ministry of Electronics and Information Technology (MeitY) has issued directions under Section 69A of IT Act to block a total of 17 offshore Virtual Digital Assets (VDA) mobile applications till date, after following the due process as provided in the Information Technology (Procedure Safeguards for Blocking for Access of Information by Public) Rules, 2009.

**ANNEXURE REFERRED TO IN REPLY TO RAJYA SABHA STARRED QUESTION
NO. 132 RAISED BY SMT. PRIYANKA CHATURVEDI, HON'BLE MEMBER OF
PARLIAMENT TO BE ANSWERED ON 11.03.2025 REGARDING "RBI ACTION ON
MARGIN TRADING PLATFORMS"**

Alert List (Updated as on October 22, 2024)

Sr. No	Name	Website
1	Alpari	https://alpari.com
2	Anyfx	https://anyfx.in
3	Ava Trade	https://www.avatrade.com
4	Binomo	https://binomoidr.com/in
5	eToro	https://www.etoro.com
6	Exness	https://www.exness.com
7	Expert Option	https://expertooption.com
8	FBS	https://fbs.com
9	FinFxPro	https://finfxpro.com
10	Forex.com	https://www.forex.com
11	Forex4money	https://www.forex4money.com
12	Foxorex	https://foxorex.com
13	FTMO	https://ftmo.com/en
14	FVP Trade	https://fvpt-uk.com
15	FXPrimus	https://fxprimus.com
16	FX Street	https://www.fxstreet.com
17	FXCM	https://www.fxcm.com
18	FxNice	https://fx-nice.net
19	FXTM	https://www.forextime.com
20	HotForex	https://www.hotforex.com
21	ibell Markets	https://ibellmarkets.com
22	IC Markets	https://www.icmarkets.com
23	iFOREX	https://www.iforex.in
24	IG Markets	https://www.ig.com
25	IQ Option	https://iq-option.com
26	NTS Forex Trading	https://ntstradingrobot.com
27	OctaFX	https://octaindia.net
		https://hi.octafx.com
		https://www.octafx.com

Sr. No	Name	Website
28	Olymp Trade	https://olymptrade.com
29	TD Ameritrade	https://www.tdameritrade.com
30	TP Global FX	https://www.tpglobalfx.com
31	Trade Sight FX	https://tradesightfx.co.in
32	Urban Forex	https://www.urbanforex.com
33	XM	https://www.xm.com
34	XTB	https://www.xtb.com
35	Quotex	https://quotex.com
36	FX Western	https://www.fxwestern.com
37	Pocket Option	https://pocketoption.com
38	Tickmill	https://www.tickmill.com
39	Cabana Capitals	https://www.cabanacapitals.com
40	Vantage Markets	https://www.vantagemarkets.com
41	VT Markets	https://www.vtmarkets.com
42	Iron Fx	https://www.ironfx.com
43	Infinox	https://www.infinox.com
44	BD Swiss	https://global.bdswiss.com
45	FP Markets	https://www.fpmarkets.com
46	MetaTrader 4	https://www.metatrader4.com
47	MetaTrader 5	https://www.metatrader5.com
48	Pepperstone	https://pepperstone.com
49	QFX Markets	https://qfxmarkets.com/
50	2WinTrade	https://www.2wintrade.com/
51	Guru Trade7 Limited	https://www.gurutrader7.com/
52	Bric Trade	https://www.brictrade.com/
53	Rubik Trade	https://www.rubiktrade.com/
54	Dream Trade	Mobile Application
55	Mini Trade	Mobile Application
56	Trust Trade	Mobile Application
57	Admiral Market	https://admiralmarkets.com
58	BlackBull	https://blackbull.com
59	Easy Markets	https://www.easymarkets.com
60	Enclave FX	https://enclavefx.com
61	Finowiz Fintech Limited	https://finowiz.com

Sr. No	Name	Website
62	FX SmartBull	https://www.fxsmartbull.com
63	Fx Tray Market	https://www.fxtray.com
64	Forex4you	https://www.forex4you.com
65	GoDo FX	https://www.godofx.com
66	Growing Capital Services Ltd.	https://www.growingcapital.uk
67	HF Markets	https://www.hfm.com
68	HYCM Capital Markets	https://hycm.com
69	JGCFX	https://jgcfx.com
70	Just Markets	https://justmarkets.com
71	PU Prime	https://in.puprime.com
72	Real Gold Capital Ltd.	https://www.realgoldcapitals.com
73	TNFX	https://tnfx.co
74	Ya Markets	https://www.yamarkets.com
75	Gate Trade	Mobile Application
76	Ranger Capital	https://www.rangercapital.net
77	TDFX	https://www.tdfx.exchange
78	Inefex	https://www.inefex.com/international
79	YorkerFX	https://yorkermarkets.com
80	Growline	https://grow-line.org
81	Think Markets	https://www.thinkmarkets.com
82	Smart Prop Trader	https://www.smartproptrader.com
83	FundedNext	https://fundednext.com
84	Weltrade	https://www.weltrade.com
85	FreshForex	https://freshforex.com
86	FX Road	https://www.fxroad.com
87	DBG Markets	https://www.dbgmarketsglobal.com
88	Plusonetrade	https://www.plusonetrade.com