



External Relations Department

ERD/M&PRD/PR/01/2022-64

May 18, 2022

State Bank issues Advisory against Illegal offshore Foreign Exchange Trading Websites, Mobile Applications and Platforms

State Bank of Pakistan (SBP) has noticed that an increasing number of offshore foreign exchange trading websites, mobile applications and platforms such as OctaFX, Easy Forex, etc. are offering their products and services to residents of Pakistan. These digital platforms lure people through social media advertisements to buy/invest in their products or services. Examples of such products include but not limited to foreign exchange trading, margin trading, contract for differences, etc.

It is clarified for the interest of public that buying products and services being offered by aforementioned platforms by any person resident in Pakistan is prohibited and against the laws of the land. Any person in Pakistan buying products or services of such offshore platforms and remitting foreign exchange directly or indirectly to them through any payment channel is making himself/herself liable to be proceeded against for violation of provisions of the Foreign Exchange Regulation Act, 1947 (FERA).

Since such platforms are regulated neither by the SBP nor by the Securities & Exchange Commission of Pakistan; hence, the public is hereby advised to be careful and refrain from buying/investing in products and services of such offshore platforms to avoid any potential loss and legal proceedings under FERA. The instructions issued to the banks in this respect by State Bank of Pakistan are given at: <https://www.sbp.org.pk/epd/2022/FECL8.htm>

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