



Press Release

19/06/2026

Directorate of Enforcement (ED), Bengaluru Zonal Office has conducted searches under section 37 of FEMA, 1999 on 17.06.2026 at 6 premises in Bengaluru on allegation of unauthorized cross-border transfer of money by multiple entities using Virtual Digital Assets (VDAs). The main premises covered are as detailed below:

SI No.	Name of Entity	Brand Name
1	Transak Technology India Private Limited	Transak
2	Carretx Technologies Private Limited	Carret
3	M/s Mokshagna Technologies Private Limited	Xpat (formerly Remit2any)
4	M/s. Buyhatke Internet Pvt. Ltd.	Onramp.money
5	M/s Abhibha Technologies Private Limited	Onmeta

ED has initiated investigation based on complaint alleging large scale FEMA violations by Bangalore based entities using crypto currencies **for cross border transactions**. The discreet enquiries conducted and intelligence gathered revealed large scale circumvention of FEMA regulations by a number of **unauthorised** payment system operators using VDAs to undertake cross border transfer of money.

These entities are openly advertising instant money transfer across borders using cryptocurrencies despite not being **authorised** by RBI.

These entities openly advertise on the internet web pages offering services i.e. **buying, selling and swapping of crypto immediately / the fastest way to convert fiat to crypto and back for global transfer of money**.

These entities offer On-ramp and Off-ramp services of Crypto Currencies i.e. Virtual Assets **enabling cross border transfer of money**.

On-ramp is a service that allows users to convert traditional "fiat" money (like INR, USD, EUR etc.) into virtual digital assets like Bitcoin or stable coins (USDT) etc.

An **Off-ramp** is a service to sell virtual digital assets and withdraw the cash back into bank accounts.



A few of the advertisements posted by these entities are as follows:

ONMETA Business Buy Sell About Us Product Developers

Enable VDA On/Off Ramps in India & Philippines

Let your users buy and sell Virtual Digital Assets using local payment methods like UPI (India) and GCash (Philippines), INR or PHP in VDA out — and vice versa.

[Contact Us](#) [Learn More](#)

Trusted by best in industry

transak.com/remittance

Execute large trades at best rates with Transak OTC [Learn more](#)

Transak Individual Business Products Use Cases API Docs Resources [Talk to Sales](#)

52B+ volume processed

Remittance in days seconds.

Power your remittance product with Transak. Local fiat in, stablecoin (USDC/USDT) in the middle, local fiat out. Settled in seconds across 64+ countries, through one compliant API.

[Talk to our team](#) [See how it works](#)

ONMETA Buy Sell About Us Product Developers [Contact Sales](#)

Cross-Border Payouts to INR

100%+ cross-border, payout to Indian bank accounts, fully compliant.

OnMeta's Cross-Border Payout infra allows global platforms to disburse funds to Indian users in INR — fully compliant and fast. Platforms can send USD or USDC, and OnMeta handles FX, compliance, and settlement to Indian bank accounts.

Who Is This For

- Global platforms needing to pay Indian users
- Web3 earn apps and game rewards platforms
- Freelance platforms or SaaS tools with India-based contributors
- Cross-border fintechs wanting fast, transparent INR delivery

Use Cases



On the basis of evidences found during the search and statements recorded under FEMA, 1999, the following modus operandi of cross border transfer of money through VDAs has emerged:

- a) Anyone who wants to transfer money has to register on these platforms.
- b) The money is to be deposited in the bank account of the company.
- c) The money will be used for purchase of VDA, especially stablecoins such as USDT.
- d) The VDA will be sold in India on Indian Crypto Exchanges and the sale consideration from the same will be remitted to the receiver.
- e) The receiver also can claim TDS from the transaction.

The investigation under FEMA has revealed that **none of these entities** which are offering cross border transfer of money through VDAs **are designated as authorized entities by the RBI**. These entities are not complying with any regulation such as purpose code, FIRC etc. mandated by RBI for inward and outward remittances of funds. **Most of these entities are circumventing official channel by operating through related entities registered in foreign jurisdiction and controlled and operated from India.**

In one of the cases, i.e. **M/s Mokshagna Technologies Pvt Ltd.**,

Despite being not authorised to undertake cross border transfer of money, the entity is involved in large scale unauthorised transfer of money into India using VDAs. The modus operandi detected during the search revealed that money was being collected from the customers located at USA and the same was converted into VDA (Virtual Digital Asset) then transferred to India-based crypto trading platforms. Then the sale proceeds from the sale of VDAs **through large volume OTC deals** was received in the bank accounts of M/s. Mokshagna Technologies Pvt Ltd and then subsequently distributed to the customers located in India. It was found that the main person is residing in USA and controlling the entire operation with the help of his family members in India.



In another case of **M/s. Transak Technology Pvt Ltd.**, Despite not being authorised by RBI for cross border money transfer, the entity provided off ramp services wherein money deposited into the accounts of the company in India was converted into VDA and sold and the sale consideration was withdrawn outside India. The entity also used a related entity in USA (M/s Transak Inc USA) to transfer operational profits using VDAs. The modus operandi involved the operational profits of the entity was converted into VDAs and transferred to the wallets of M/s Transak inc USA (related entity).

The case of **M/s. Carretx Technologies Pvt Ltd.**,

The entity through a mobile application named “Carret” enables retail users to trade in crypto. Initially, customers deposit Indian Rupees into company’s bank account. Upon receipt of INR, the corresponding crypto is credited into customer’s wallet. Subsequently, the customers can sell the crypto through the application. Such sales proceeds are credited to the customer’s bank account. **The entity is undertaking OTC deals with foreign based remittance apps for unauthorised transfer of money into India.**

The search operations undertaken by the directorate in these entities revealed use of large volume OTC deals in India Based Crypto Trading platforms, use of shell entities especially incorporated in known tax havens, use of foreign based crypto trading platforms for unauthorised cross border transfer of money.

The preliminary finding during the investigation has revealed contravention of FEMA through unauthorised cross border money transfer, amounting to more than Rs. 2500 Crore.

During the course of search proceedings, restraint orders have been placed on bank accounts, used by some of these entities having a balance of around Rs. 6 Crores, to undertake unauthorised cross transfer of money.

Further investigation is under progress.

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