

Circulars/Notifications - Exchange Policy Department

EPD Circular Letter No. 08 of 2022

May 18, 2022

The Presidents/Chief Executives of all
Authorized Dealers in Foreign Exchange

Dear Sir/Madam,

Operations of Illegal Offshore Foreign Exchange Trading, Margin Trading, Contract for Difference (CFD) Trading Websites/ Apps/ Platforms - Outflow of Foreign Exchange

Attention of Authorized Dealers (ADs) is drawn towards section 4(1) of the Foreign Exchange Regulation Act 1947 (FERA), which, inter alia, provides, "except with the previous general or special permission of the State Bank, no person other than an authorized dealer shall in Pakistan, and no person resident in Pakistan other than an authorized dealer shall outside Pakistan, buy or borrow from, or sell or lend to, or exchange with, any person not being an authorized dealer, any foreign exchange".

2. Further, ADs attention is also invited towards section 5(1)(a) of the FERA which provides, "Save as may be provided in and in accordance with any general or special exemption from the provisions of this sub-section which may be granted conditionally or unconditionally by the State Bank, no person in, or resident in, Pakistan shall— (a) make any payment to or for the credit of any person resident outside Pakistan".

3. It has been observed that a number of offshore foreign exchange trading, margin trading and contract for difference (CFD) trading websites/apps/platforms (such as OctaFX, Easy Forex, etc.) are offering their products to residents in Pakistan, luring public through social media advertisements to buy their products/services. Such buying by residents of Pakistan is a violation of section 4(1) of the FERA. Further, it has also been observed that ADs are facilitating settlement/ payments through their payment channels to such offshore trading platforms.

4. In this regard, it is clarified that remittance of foreign exchange directly/ indirectly outside Pakistan to overseas foreign exchange trading, margin trading, and CFD trading apps/ websites/ platforms through any payment channel is not allowed as no general or special permission has been granted by the State Bank under section 5(1) of the FERA.

5. In view of the foregoing, ADs are advised to ensure compliance of aforesaid sections of the FERA and take all necessary measures, including the following, to stop payments to all such forex trading, CFD trading, margin trading websites/apps/platforms by their customers through any payment channel:

1. Inform their customers regarding inherent risks and illegality of such trading with any such person/entity.
2. Institute a mechanism of ongoing monitoring whereby such trading websites/ apps/ platforms are identified and blocked from making payments through any payment channel.

6. In case it is observed that an Authorized Dealer has failed to carry out the measures and has facilitated the transactions as outlined above, the State Bank of Pakistan may proceed against that delinquent Authorized Dealer under relevant provisions of the FERA and take any pecuniary or administrative action as deemed necessary.

تذکرہ سبق ۳ : یہ مسامحہ کیا گیا ہے کہ متعدد پاکستان سے باہر کی کمپنیاں جو غیر ملکی کرنسی کی تجارت، مارجن ٹریڈنگ اور ایف ڈی اے کے ساتھ کی گئی تجارت اور نفع و نقصان کے (مخفی) فرق بہا کر کے کے حقوق کی ویب سائٹس / پلیٹ فارمز

Sincerely,
Sd/-
(Ather Ghaffar)
Additional Director

ادارہ سائبر ایف ایس جی ڈی ایس
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(صیغہ آکٹا ایف ایکس، ایزی فیکس وغیرہ)۔ یہ کمپنیاں پاکستانی ریگولیشن

کو اپنی براڈ کاسٹ میں ادوارم کو سوشل میڈیا کے تسہیل طریقوں کے ذریعے ان براڈ کاسٹ اور خدمات کو خریدنے کی ترغیب دیتی ہیں۔ پاکستانی سپر ایڈ کی طرف سے اس طرح کی خریداری غیر اگست ۱۹۴۷ کے سیکشن ۴(۱) کی خلاف ورزی ہے۔



بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

الجوابُ حامداً ومُصلِحاً

مذکورہ کمپنی MTFE کے لئے چونکہ پاکستان میں کام کرنے پر قانوناً پابندی ہے، (جیسا کہ سوال میں بھی آپ نے بھی ذکر کیا ہے اور اسٹیٹ بینک کے منسلک سرکولر EPD Circular Letter No. 08 of 2022 میں بھی مذکور ہے)، نیز سوال کے مطابق یہ کمپنی فارکس میں بھی سرمایہ کاری کر سکتی ہے، جو سٹہ پر مبنی ہونے کی وجہ سے ناجائز ہے، لہذا آپ کے لئے مذکورہ کمپنی میں سرمایہ کاری کرنا شرعاً ناجائز اور قابلِ اجتناب ہے۔

واللہ تعالیٰ اعلم

سید محمد اسحاق

بلال احمد قاضی

دارالافتاء جامعہ دارالعلوم کراچی

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