

# Financial Intelligence Unit (FIU IND) issues notices for non-compliance to 25 offshore Virtual Digital Assets Service providers (VDA SPs) under Section 13 of the Prevention of Money Laundering Act (PML) Act, 2002

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As part of recent part of compliance action against the such entities, Financial Intelligence Unit India (FIU IND) has issued notices for non-compliance to the following 25 offshore Virtual Digital Assets Service Providers (VDA SPs) under Section 13 of the Prevention of Money Laundering (PML) Act, 2002:

| S. No | Name of the Offshore VDA service provider | Name and address details                                                                                                                                                            |
|-------|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | Huione                                    | Huione Group<br>Haowang Guarantee (Formerly Known as Huione Guarantee) ;<br>Huione Pay PLC; and<br>Huione Crypto<br>– 62, Norodom Blvd, Phnom Penh, Cambodia                        |
| 2     | BC.game                                   | BlockDance B.V.- 158182, located at Emancipatie Boulevard Dominico F. "Don" Martina 31, Curaçao)                                                                                    |
| 3     | Paxful                                    | Paxful Inc. - 3422 Old Capitol Trail, PMP #989, Wilmington, Delaware, 19808, United States                                                                                          |
| 4     | Changelly                                 | Changelly Ltd - 18/F East Town, No.41 Lockhart Road, Wan Chai, Hong Kong.                                                                                                           |
| 5     | CEX.IO                                    | CEX.IO Ltd - 100 SE 2nd St, Suite 3852 Miami, Florida, 33131, USA<br><br>CEX.IO Ltd-2nd Floor, 1-5 Clerkenwell Road, London, EC1M 5PA, United Kingdom,                              |
| 6     | LBank                                     | LBK Blockchain Co. Limited - Meadow House, P.O. Box 116, Road Town, Tortola, British Virgin Islands                                                                                 |
| 7     | Youhodler                                 | YouHodler SA - St. Vincent and the Grenadines, specifically at Hinds Building, Kingstown / Lausanne, Switzerland. Specifically, it's located at Avenue du Théâtre 7, Lausanne, 1005 |
| 8     | BingX                                     | BingX Limited - Johnson's Ghut, Road Town, British Virgin Islands                                                                                                                   |
| 9     | PrimeXBT                                  | PrimeXBT Trading Services LLC - 1st Floor, Meridian Place Choc Estate, Castries, Saint Lucia                                                                                        |

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| 10 | BTCC          | BTCC UK Limited - Wisteria Grange Barn, Pikes End, Pinner, London, HA5 2EX, England, UK                                                                                       |
| 11 | Coinex        | CoinEx Exchange - Unit 3A, 12/F, Kaiser Centre, No. 18 Centre Street, Sai Ying Pun, Hong Kong                                                                                 |
| 12 | Remitano      | Babylon Solutions Limited - 391A Orchard Road #12-02 Ngee Ann City, Singapore                                                                                                 |
| 13 | Poloniex      | Polo Digital Assets Ltd - 99 High Street, Suite 1701, Boston, MA 02110                                                                                                        |
| 14 | BitMex        | HDR Global Trading Ltd - Global Gateway 8, Rue de la Perle, Providence Mahé, Seychelles                                                                                       |
| 15 | Bitrue        | Bitrue Ltd - Centro Bianco, 73 Upper Paya Lebar Road, Suite 06-01C, Singapore, 534818                                                                                         |
| 16 | LCX           | LCX AG - Herrengasse 6, 9490 Vaduz, Liechtenstein                                                                                                                             |
| 17 | Probit Global | ProBit Global Services Limited - Suite 9, Ansuya Estate, Revolution Avenue, Victoria, Mahé, Seychelles                                                                        |
| 18 | BTSE          | BTSE Holdings Limited - V. Nagevidiaus g. 3, Vilnius, Lithuania<br><br>Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. |
| 19 | HIT BTC       | Hit Solution Limited - Unit 19, 7/F., One Midtown No.11 Hoi Shing Road, Tsuen Wan Hong Kong                                                                                   |
| 20 | LocalCoinSwap | <u>LocalCoinSwap</u> - Wan Chai, Hong Kong Island, Hong Kong                                                                                                                  |
| 21 | AscendEx      | AscendEX Ltd - 114 Lavender Street, #09-88, Court Hub 2, Singapore                                                                                                            |
| 22 | Phemex        | PMX International Limited - 1 Irving Place, #08-11, The Commerze@Irving, Singapore                                                                                            |
| 23 | ZooMex        | Zoomex Pte Ltd - Vistra Cayman Trust Limited, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Cayman Islands                                                                 |
| 24 | CoinCola      | CoinCola Limited - Rm D 16/F One Capital Place 18 Luard RD, Hong Kong                                                                                                         |
| 25 | CoinW         | CoinW Pte Ltd.- 33 UBI Avenue 3 #08-43 Vertex, Singapore                                                                                                                      |

Further, the Director FIU IND, in exercise of powers under Section 79(3)(b) of the Information Technology Act, 2000, has also issued notices to the aforesaid entities with respect to takedown of the application/URLs for public access which have been found to be operating illegally without complying with the relevant provisions of the PML Act, 2002 in India.

Till date 50 VDA SPs have registered with FIU IND. However, from time to time the entities which are catering to Indian users but not getting registered and thus remain outside the AML/CFT framework are identified by the FIU IND.

Virtual Digital Assets Service Providers (VDA SPs) were brought into the ambit of Anti Money Laundering/Counter Financing of Terrorism (AML-CFT) framework under the provisions of the Prevention of Money Laundering Act (PML) Act, 2002 in March 2023.

The Virtual Digital Asset Service Providers (VDA SPs) operating in India (whether offshore or onshore) and engaged in activities like exchange between virtual digital assets and fiat currencies, transfer of virtual digital assets, safekeeping or administration of virtual digital assets or instruments enabling control over virtual digital assets etc. are required to be registered with FIU IND as Reporting Entity and comply with the set of obligations as mandated under Prevention of Money Laundering Act (PMLA) 2002. These obligations are activity-based and are not contingent on physical presence of the entity in India. The regulation casts reporting, record keeping, and other obligations on the VDA SPs under the PML Act which also includes registration with the FIU IND.

It must be mentioned that the Crypto products and NFTs are unregulated and can be highly risky. There may be no regulatory recourse for any loss from such transactions.

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**NB/KMN**

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