Financial Intelligence Unit- India (FIU-IND) issues notices for non-compliance to 15 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 compliance action against non-compliant entities, the Director, Financial Intelligence Unit-India (FIU-IND) has issued notices for non-compliance to following fifteen (15) Virtual Digital Assets Service Providers (VDA SPs) under Section 13 of the Prevention of Money Laundering Act, 2002(PMLA) as under:-

S. No	Trade Name	Entity Name
1	Weex	Weex International Exchange LTD
2	Blofin	BLF Global Limited
3	Rezorex	RezorEx
4	Bitunix	Bitunix LLC
5	DigiFinex	DigiFinex Ltd
6	Toobit	Hopeful Technology Co. Ltd.
7	XT.com	Fibtc Ltd/ XT TECHNICAL PTE. LTD.
8	Latoken	LAtrade Ltd
9	WOO X	Wootech Limited
10	Pionex	Marketa Trading Inc.
11	ChangeNow	CHN Group LLC

12	SimpleSwap	SimpleSwap LTD
13	Fixedfloat	FFGX Group LLC
14	WhiteBIT	UAB Clear White Technologies
15	Guardarian	FinSeven CZ

Further, the Director, FIU-IND, being the nodal officer in pursuance of Section 79(3)(b) of the Information Technology Act, 2000 read with rule 3(1)(d) of the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2025, has also issued notices with respect to the aforesaid entities to takedown the application/URLs for public access which have been found to be operating illegally without complying with the relevant provisions of the PMLA in India.

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, 2002 in March 2023.

The 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, 2002(PMLA) and Rules framed there under. 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 is pertinent to mention for the safety and awareness of general public 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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