



Press Release

21-06-2022

Directorate of Enforcement (ED), has conducted searches on 19.06.2023 under FEMA, 1999 at 14 locations in Kerala as part of investigation against network of Hawala operators and illegal Forex Dealers in the state of Kerala. The raids were conducted on the basis of intelligence gathered that the hawala operations were being conducted in these premises in the guise of Forex Money Exchange, Gifts Shops, Textile, Jewellery shop and readymade garment shops. Some of the entities which were found to be key players in the hawala network and covered as part of the Search Operation are M/s Suresh Forex, M/s Ettumanoor Forex, M/s Dubai Forex, M/s Sangeetha Foreign Exchange, M/s Crescent Trading, M/s Hana Trading, M/s Fornas Forex Pvt Ltd and their key managerial persons.

Huge value of Assorted Foreign Currencies of more than 15 countries totalling to approximately Rs. 1.50 Crore were seized. Also huge sum of unaccounted Indian Rupees generated from illegal foreign currency exchange totalling to approximately Rs. 1.40 Crore was also recovered and seized during the operation. Searches have also revealed that these persons and entities transacted in illegal exchange of foreign currency and are also involved in arranging cross border payments to Dubai, USA, Canada etc. through Hawala and bypassing the legal banking channels. The operators admitted illegal Forex dealings without taking KYC or issuing bills. The voice memos and WhatsApp conversations retrieved from the devices of these persons revealed the modus operandi of the hawala operations which runs into multiples of crores of rupees.

Additional data retrieved from more than 50 mobiles and electronic devices seized during searches is being analysed with the help of Forensic Experts for further operational analysis and to identify the larger racket of cross border hawala and the beneficiaries.

Further investigation in this matter is under progress to trace the other illegal forex dealers involved in hawala transactions.
