



Press Release
01.04.2022

Directorate of Enforcement (ED) has issued a Show Cause Notice to Transcorp International Limited and its promoter director Dr. Ashok Kumar Agarwal and Managing Director Gopal Krishan Sharma for contravention of provisions of Foreign Exchange Management Act (FEMA), 1999 to the tune of Rs. 7272 Crore.

The company Transcorp International Limited is a company Listed on BSE. It is having Authorised Dealer Category-II License from RBI and is authorised to undertake various permissible money changing [Forex] transactions, outward remittances activities etc. It was also an Authorised Person and Indian Agent under Money Transfer Service Scheme License by RBI and was a major market player of MTSS business with annual pay-outs in the range of Rs 3000- Rs 4500 Crore, before sale of the business to Ebixcash world Money India Limited in January 2018.

During the course of ED investigation, it was found that the company (and its Board of Directors) has made serious lapses of mandatory requirements as per extant RBI Master Directions and instructions on Know Your Customer (KYC) norms/ Anti-Money Laundering (AML) Standards/ Combating the Financing of Terrorism (CFT) for Indian Agents under MTSS in respect of cross-border inward remittance activities, resulted in the said contravention under FEMA,1999.

Based on the findings of the investigation, ED, has issued a Rs 7,272 Crore Show Cause Notice to the company and its Promoter/Director within the provisions of FEMA, 1999.
