



**Press Release**  
**08/08/2025**

Directorate of Enforcement (ED), Kochi Zonal Office has conducted searches at four premises at multiple locations in Kerala on 7/8/2025 as part of an ongoing investigation under the Prevention of Money Laundering Act (PMLA), 2002, against Zara FX, a Cyprus-registered forex trading platform, for operating illegally in India by collecting deposits through mule accounts and promising high returns to investors.

ED initiated investigation on the basis of FIRs registered against key accused individuals, including Jamsheer T V, CEO of Zara FX, and others, for orchestrating a fraudulent forex trading scheme. The predicate offences involve cheating and criminal conspiracy under relevant sections of the IPC, 1860, as registered by Kerala Police. The ED's probe focuses on the laundering of Proceeds of Crime (POC) generated through these illegal activities.

Preliminary investigation has revealed that the syndicate was operating through unregulated online trading platforms and collecting deposits via a network of mule accounts. Investors were lured with the promise of unusually high returns, and the collected funds were routed through multiple layers of bank and virtual accounts to obscure their origin. Part of the funds were allegedly diverted for speculative forex trading abroad, while the remaining amounts were siphoned off for personal gains.

During the search operations, the ED seized multiple mobile devices and a hard disk containing suspected incriminating data. Bank accounts holding approximately Rs. 3.9 Crore suspected to be POC have been frozen. The seized digital evidence will undergo forensic examination to trace the full flow of illicit funds.

The investigation is continuing to identify the full extent of the network, trace additional assets, and proceedings to be initiated before the Adjudicating Authority under PMLA.

Further investigation is under progress.