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Lahore FIA Arrest Targets Illegal Currency Dealer

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– Categories: Crime



The Federal Investigation Agency (FIA) has made a significant arrest in Lahore, as part of an ongoing nationwide crackdown on illegal foreign exchange operations. The suspect, identified as Gul Ameer from Peshawar, was apprehended at Lahore's Azam Cloth Market for alleged involvement in currency smuggling through hawala and hundi operations. Authorities confiscated approximately Rs 6.4 million and obtained hawala/hundi receipts along with digital evidence during the raid.

This arrest comes just a day after a Sukkur court sentenced three individuals Qamar Shehzad, Muhammad Zeeshan, and Zubair Asghar to five years in prison and fines of Rs 1 million each for unauthorized currency trading. Seized in that operation were Pakistani rupees, US dollars, and Saudi riyals, which are now to be confiscated in favour of the state.

The intensified crackdown began in late July and remains firmly targeted at illicit currency trading. Since July 23, the rupee has rebounded by about Rs 2.4 against the US dollar closing at Rs 282.5 in the interbank market, compared to Rs 284.9 previously.

This enforcement follows a July 22 meeting in Islamabad between ISI representatives and officials from the Exchange Companies Association of Pakistan (ECAP). The FIA says the operations are based on credible intelligence, not directives from ISI.

These steps have helped narrow the gap between official and grey-market exchange rates, a key condition under Pakistan's agreement with the IMF. Analysts note the moves have reduced speculative pressure and prompted exporters to repatriate foreign earnings, easing some strain on the rupee.

The crackdown underscores the government's commitment to curbing unlawful financial activity and stabilizing the national currency. Investigations and raids are ongoing across major cities, with law enforcement agencies carrying on with intelligence-driven targeting of currency smugglers.