forex.mobile

Forex Broker Safety Guide 2026

How to check any broker's licence yourself before you deposit, the red flags scam brokers share, and the licences behind the 13 brokers we review.

5 red flags. 4 checks. 1 rule.

We may earn a commission if you open an account through our links; it doesn't change our reviews or rankings. CFDs are complex. 74–89% of retail CFD accounts lose money.

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KNOW BEFORE YOU DEPOSIT

The 5 red flags

If a broker shows any of these, walk away before you deposit.

01 **Your account would not sit with a properly licensed company**

A licence belongs to a company, not a brand. Many brands hold a top-tier licence through one company and open most accounts with another, often offshore. For example, Exness's FCA and CySEC companies say they take no retail clients, and AvaTrade's international clients are with its British Virgin Islands company. Before you deposit, find the company named in your client agreement and look that company up on the regulator's register. No licence at all, or only a registration that is not a licence, means walk away.

02 **Fees, "taxes" or excuses before a withdrawal**

Withdrawal times differ between brokers and payment methods, from same day to two weeks for some international bank transfers (see Chapter 4). A delay alone is not proof of fraud. Being asked to pay a "release fee", a tax or a deposit before you can withdraw is: a genuine broker deducts its fees from your balance.

03 **Guaranteed profits or unrealistic returns**

No broker, account manager or signal service can guarantee profits. Trading with leverage is speculative and most retail CFD accounts lose money. "10% a month guaranteed" or "risk-free trading" is a sales line, not a product.

04 **Pressure to deposit more**

"Limited-time bonus", "double your deposit today", or repeated calls from an "account manager" urging you to add funds are classic tactics of unlicensed firms. A broker that is worth using lets you start small and decide in your own time.

05 **No company name, address or licence number**

Licensed brokers publish the legal name of each company, its registered address and its licence number, usually in the website footer and the legal documents. If you cannot find them, or they do not match the register, do not deposit.

CHECK IT YOURSELF

4 licence checks

Free, official, and a few minutes' work. Do them yourself even for the brokers in this guide: licences change, and the register is the only record that counts.

1

Find the company that will hold your account

Read the website footer and the client agreement. Note the exact legal name of the company and its licence number. Which company you get depends on where you live, so check the one offered to you, not the brand's best licence.

2

Look it up on the regulator's own register

Type the address yourself rather than following a link from the broker. The entry should show the company as authorised or licensed, not cancelled, revoked or "registered only".

`register.fca.org.uk` `connectonline.asic.gov.au` `cysec.gov.cy/en-GB/entities` `dfsa.ae`

3

Match the website and phone number

Clone firms copy a real broker's name and licence number. The register lists the regulated company's websites and contact details; they must match the site you are on exactly. If they differ, you are dealing with an impostor.

4

Search the regulator's warning list

Most regulators publish lists of firms they have warned about, including clones of real brokers. Search the brand name and the website address. Also ask which compensation scheme, if any, covers the company that holds your account; it depends on the company and the country, not the brand.

THE ONE RULE

If you can't find the company that holds your account on a regulator's register, don't deposit.

FROM OUR REVIEWS

The 13 brokers we review

In the order of our ranking. Scores, licences, deposits and “who it suits” are the ones each review prints today. Top tier means the UK, EU, Australia, New Zealand, Singapore, Japan, the US and Canada; licences elsewhere, such as the DFSA in Dubai, are listed in Chapter 3b.

BROKER	TOP-TIER LICENCES	MIN. DEPOSIT	OUR REVIEW SAYS IT SUITS TRADERS WHO
IC Markets 4.9 / 5 · first of 13 Visit IC Markets	ASIC CySEC	**None** On the global site.	• Want to start with a small deposit • Trade often and want spreads that start at 0.0 pips • Chart on TradingView and want to trade from it
Axi 4.9 / 5 · second of 13 Visit Axi	FCA ASIC FMA CySEC	**None** Axi sets none and suggests $100. Your payment method may set one.	• Want to start with a small deposit • Trade often and want spreads that start at 0.0 pips • Put regulation first
Vantage 4.8 / 5 · third of 13 Visit Vantage	ASIC FCA	**$50**	• Trade often and want spreads that start at 0.0 pips • Chart on TradingView and want to trade from it • Want a wide choice of markets
OANDA 4.8 / 5 · fourth of 13 Visit OANDA	CFTC FCA ASIC MAS CIRO KNF JFSA	**None** On the Standard account.	• Want to start with a small deposit • Put regulation first • Chart on TradingView and want to trade from it
Tickmill 4.7 / 5 · fifth of 13 Visit Tickmill	FCA CySEC	**$100**	• Trade often and want spreads that start at 0.0 pips • Chart on TradingView and want to trade from it • Need a swap-free account
FP Markets 4.7 / 5 · sixth of 13 Visit FP Markets	ASIC	**None** FP Markets sets none. Your payment method may set one.	• Want to start with a small deposit • Trade often and want spreads that start at 0.0 pips • Chart on TradingView and want to trade from it
AvaTrade 4.6 / 5 · seventh of 13 Visit AvaTrade	CBI ASIC JFSA CySEC	**$100** By card or bank wire.	• Put regulation first • Already trade on MetaTrader • Want a wide choice of markets
Exness 4.6 / 5 · eighth of 13 Visit Exness	FCA CySEC These companies say they take no retail clients	**$10** On the Standard account.	• Want to start with as little as $10 • Trade often and want spreads that start at 0.0 pips • Already trade on MetaTrader

BROKER	TOP-TIER LICENCES	MIN. DEPOSIT	OUR REVIEW SAYS IT SUITS TRADERS WHO
eToro 4.5 / 5 · ninth of 13 Visit eToro	FCA ASIC CySEC MAS	**$10** The first deposit runs from $10 to $10,000 depending on your country.	• Want to start with as little as $10 • Put regulation first • Want one simple platform rather than MetaTrader
Deriv 4.4 / 5 · tenth of 13 Visit Deriv	MFSA	**$5**	• Want to start with as little as $5 • Already trade on MetaTrader • Need a swap-free account
RoboForex 4.4 / 5 · eleventh of 13 Visit RoboForex	None	**$10**	• Want to start with as little as $10 • Trade often and want spreads that start at 0.0 pips • Already trade on MetaTrader
Plus500 4.4 / 5 · twelfth of 13 Visit Plus500	FCA ASIC CySEC FMA	**$100**	• Put regulation first • Want one simple platform rather than MetaTrader • Want a wide choice of markets
XM 4.2 / 5 · thirteenth of 13 Visit XM	CySEC	**$5** On the Standard and Ultra Low accounts.	• Want to start with as little as $5 • Already trade on MetaTrader • Need a swap-free account

Figures were read on 17 November 2026 on the brokers' own sites and legal documents, and for some licences on the regulator's register; each review lists the page every figure came from. They can change after that date, so check the register yourself before you deposit. We may earn a commission if you open an account through our links; it doesn't change our reviews or rankings. Links to Axi, Vantage, Tickmill, FP Markets, AvaTrade, Exness, RoboForex and XM may pay us; links to IC Markets, OANDA, eToro, Deriv and Plus500 do not.

PROTECTION FOLLOWS THE COMPANY

Who holds which licence

Each broker's licences and the company that holds each one, as its review lists them. Top-tier licences are in bold. Your account is protected only by the licence of the company that holds it.

IC Markets

Full review

These figures are from ic.com, where icmarkets.com now sends visitors. That site is run by Raw Trading Ltd under a Seychelles licence. Australian and EU clients are with separate companies, and the Australian one asks for a $200 deposit.

ASIC Australia · top tier	**International Capital Markets Pty Ltd** AFSL 335692
CySEC Cyprus · top tier	**IC Markets (EU) Ltd** 362/18
FSA Seychelles	Raw Trading Ltd SD018 The company behind ic.com
SCB The Bahamas	IC Markets Ltd SIA-F214
CMA Kenya	IC Markets (KE) Limited 199

Axi

Full review

These figures are from axi.com/int, run by AxiTrader LLC, a company registered in St Vincent and the Grenadines. UK, Australian and New Zealand clients are with locally licensed Axi companies. The international site is not open to residents of Australia or New Zealand.

FCA United Kingdom · top tier	**Axi Financial Services (UK) Ltd** 466201
ASIC Australia · top tier	**AxiCorp Financial Services Pty Ltd** AFSL 318232
FMA New Zealand · top tier	**AxiCorp Financial Services Pty Ltd** FSP 518226
CySEC Cyprus · top tier	**Solaris EMEA Ltd** 433/23
DFSA United Arab Emirates	AxiCorp Financial Services Pty Ltd, DIFC branch F003742

Vantage

Full review

These figures are from vantagemarkets.com, which opens accounts with Vantage Global Limited in Vanuatu. UK residents use a separate site and company, and so do Australian ones.

ASIC Australia · top tier	**Vantage Global Prime Pty Ltd** AFSL 428901 Read on an older page of its own site
FCA United Kingdom · top tier	**Vantage Global Prime LLP** UK residents, through vantagemarkets.co.uk
VFSC Vanuatu	Vantage Global Limited 700271 The company behind vantagemarkets.com
FSCA South Africa	Vantage Markets (Pty) Ltd 51268
CIMA Cayman Islands	Vantage International Group Limited 1383491

OANDA

Full review

These figures are from OANDA Global Markets Ltd, its British Virgin Islands company, which accepts residents of only 12 countries. OANDA has separate licensed companies for the United States, the UK, the EU, Australia, Canada, Singapore and Japan, each with its own terms.

CFTC United States · top tier	**OANDA Corporation** NFA 0325821
FCA United Kingdom · top tier	**OANDA Europe Limited** 542574
ASIC Australia · top tier	**OANDA Australia Pty Ltd** AFSL 412981
MAS Singapore · top tier	**OANDA Asia Pacific Pte Ltd**
CIRO Canada · top tier	**OANDA (Canada) Corporation ULC**
KNF Poland · top tier	**OANDA TMS Brokers S.A.**
JFSA Japan · top tier	**OANDA Japan Inc**
FSC British Virgin Islands	OANDA Global Markets Ltd SIBA/L/20/1130 The company these figures describe

Tickmill

Full review

These figures are from tickmill.com, run by Tickmill Ltd under a Seychelles licence. UK and EU clients are with Tickmill UK Ltd and Tickmill Europe Ltd, where leverage is capped at 1:30.

FCA United Kingdom · top tier	**Tickmill UK Ltd** 717270
CySEC Cyprus · top tier	**Tickmill Europe Ltd** 278/15
FSA Seychelles	Tickmill Ltd SD008 The company behind tickmill.com
FSCA South Africa	Tickmill South Africa (Pty) Ltd FSP 49464

FP Markets

Full review

These figures are from fpmarkets.com, the international site, run by FP Markets Ltd of Saint Lucia. That site is not open to residents of the European Economic Area or the United States.

ASIC Australia · top tier	**First Prudential Markets Pty Ltd** AFSL 286354
FSA Seychelles	First Prudential Markets Limited SD130
FSCA South Africa	FP Markets (Pty) Ltd FSP 50926
CMA Kenya	FP Markets Limited Licence 193 Non-dealing online forex broker
CMA United Arab Emirates	FP Markets (UAE) 1546530 Covers introduction and promotion only, not holding your trading account

AvaTrade

Full review

These figures are from avatrade.com. AvaTrade has a company for each region. Its Australian licence covers Australian residents only, and its international clients are with the British Virgin Islands company.

CBI Ireland · top tier	**AVA Trade EU Ltd** C53877
ASIC Australia · top tier	**Ava Capital Markets Australia Pty Ltd** 406684 Australian residents only
JFSA Japan · top tier	**Ava Trade Japan K.K.** 1662
CySEC Cyprus · top tier	**DT Direct Investment Hub Ltd** 347/17
FSC British Virgin Islands	Ava Trade Markets Ltd SIBA/L/13/1049 International clients
FSCA South Africa	Ava Capital Markets Pty Ltd 45984
FSRA United Arab Emirates	Ava Trade Middle East Ltd 190018
CMA Kenya	Ava Trade Kenya Limited 262

Exness

Full review

These figures are from exness.com. Exness runs separate sites for the UK and the EU, and the companies behind those two say they do not take retail clients.

FCA United Kingdom · top tier	**Exness (UK) Ltd** 730729 **Says it does not take retail clients**
CySEC Cyprus · top tier	**Exness (Cy) Ltd** 178/12 **Says it does not take retail clients**
FSA Seychelles	Exness (SC) Ltd SD025
FSCA South Africa	Exness ZA (PTY) Ltd FSP 51024
CBCS Curaçao	Exness B.V. 0003LSI
FSC British Virgin Islands	Exness (VG) Ltd SIBA/L/20/1133
FSC Mauritius	Exness (MU) Ltd GB20025294 **Says it offers no retail services at present**
CMA Kenya	Exness (KE) Limited 162
JSC Jordan	Exness Limited Jordan Ltd

eToro

Full review

These figures are from etoro.com. Which eToro company holds your account, and the smallest first deposit it accepts, depend on the country you live in.

FCA United Kingdom · top tier	**eToro (UK) Ltd** 583263
ASIC Australia · top tier	**eToro AUS Capital Limited** AFSL 491139
CySEC Cyprus · top tier	**eToro (Europe) Ltd** 109/10
MAS Singapore · top tier	**eToro Singapore Pte. Ltd.** CMS101824
FSRA United Arab Emirates	eToro (ME) Limited 220073
FSA Seychelles	eToro (Seychelles) Ltd. SD076

Deriv

Full review

These figures are from deriv.com and its published terms. Outside the EU, its terms tie MetaTrader 5 and cTrader accounts to Deriv (SVG) LLC and options to a Samoa company, and name no regulator for either. EU clients are with its Malta company, where leverage is capped at 1:30.

MFSA Malta · top tier	**Deriv Investments (Europe) Limited**
CMA United Arab Emirates	Deriv Capital Contracts & Currencies L.L.C 20200000243
FSC British Virgin Islands	Deriv (BVI) Ltd SIBA/L/18/1114
CIMA Cayman Islands	Deriv Investments (Cayman) Limited 2108455
FSC Mauritius	Deriv (Mauritius) Ltd GB24101229
VFSC Vanuatu	Deriv (V) Ltd
Labuan FSA Malaysia	Deriv (FX) Ltd

RoboForex

Full review

These figures are from roboforex.com, run by RoboForex Ltd in Belize. It is the only licence RoboForex lists. The site is not open to residents of the United States, Canada, Japan or Australia.

FSC Belize	RoboForex Ltd 9759600

Plus500

Full review

These figures are from Plus500's user agreements and company reports. Fees and payment terms are from the agreement of Plus500SEY Ltd, its Seychelles company. Each Plus500 company has its own agreement, so check the one for your country.

FCA United Kingdom · top tier	**Plus500UK Ltd** 509909
ASIC Australia · top tier	**Plus500AU Pty Ltd** AFSL 417727
CySEC Cyprus · top tier	**Plus500CY Ltd** 250/14
FMA New Zealand · top tier	**Plus500AU Pty Ltd** FSP 486026
FSCA South Africa	Plus500AU Pty Ltd 47546
FSA Seychelles	Plus500SEY Ltd SD039
DFSA United Arab Emirates	Plus500AE Ltd F005651 Its CFD business there is being wound down

XM

Full review

These figures are from xm.com, run by XM Global Limited. The only licence that site lists is the Belize one. Australian visitors are sent to a separate brand, Trading.com.

CySEC Cyprus · top tier	**Trading Point Of Financial Instruments Ltd** 120/10
FSC Belize	XM Global Limited 8557558 The company behind xm.com
FSA Seychelles	XM (SC) Limited

GETTING YOUR MONEY OUT

Withdrawal safety

The surest test of a broker is a withdrawal. Make one early, while the amount is small.

- **Test with a small withdrawal first.** Deposit a little, make a withdrawal within the first weeks, and only then add more.
- **Withdraw to the method you deposited with.** Most licensed brokers return money to the same card, e-wallet or bank account first, to stop money laundering. That is normal; a request to pay to a new or personal account is not.
- **Verify your identity before you need the money.** Licensed brokers must check your ID and address. Do it when you open the account, not on the day you want to withdraw.
- **Never pay to withdraw.** Fees come off your balance. Anyone asking you to send money to "unlock" a withdrawal is running a scam, and so are "recovery" services that promise to get lost money back for a fee.
- **Keep records.** Save the client agreement, deposit receipts and every message. If a licensed broker will not pay, complain to it in writing, then to its regulator or ombudsman.

What each broker says about withdrawals

BROKER	WITHDRAWAL TIME	WITHDRAWAL FEES
IC Markets	Requests made before the daily cut-off are normally processed the same business day. E-wallets then arrive at once, cards in 3 to 5 business days and international bank transfers in 2 to 14.	IC Markets charges none. Your bank may.
Axi	Axi aims to process a request in 24 to 48 hours. Bank transfers then take 2 to 5 business days and card refunds 5 to 7.	Free above $50 or when you take out the full balance. A $25 fee may apply otherwise.
Vantage	Generally processed within 24 hours. The money then takes 1 to 7 business days to arrive, bank wires 3 to 5.	Vantage says it charges none. An international bank wire generally costs $20 in bank charges.
OANDA	Cards in 1 to 3 business days, Skrill and Neteller within 1, bank wire in 2 to 5.	$20 for a bank wire. None for cards.
Tickmill	Most are processed within one working day. Bank wires can take 1 to 3 working days.	Tickmill says it charges none.
FP Markets	Skrill and Neteller withdrawals in one business day.	Not published on the pages we read.
AvaTrade	Bank wire withdrawals can take up to 10 business days.	Not published on the pages we read.
Exness	Exness says most withdrawals are processed automatically.	Exness says it charges no fee on deposits or withdrawals.
eToro	At once to eToro Money. Up to 2 business days for PayPal, Neteller and Skrill, and up to 5 for cards and bank transfer.	$5 on withdrawals from a US dollar account. The smallest withdrawal is $30.

BROKER	WITHDRAWAL TIME	WITHDRAWAL FEES
Deriv	Usually processed within one working day, depending on the payment method.	Some payment methods carry a fee.
RoboForex	Requests are processed within two business days.	The first withdrawal on the second, third and fourth Tuesday of each month is free. Otherwise the fee depends on the payment system.
Plus500	Processed without delay and, where possible, within three business days.	Five free withdrawals a month, then $10 each. $10 also applies below the minimum amount, which is $50 for PayPal and Skrill and $100 for cards and bank transfer.
XM	XM says requests are processed at once. Bank wires and cards usually take 2 to 5 business days to arrive.	XM says it charges none, and covers its bank's fees on wires of $200 or more.

As each review states it, read on 17 November 2026. Your bank or payment provider may charge its own fees.

SWAP-FREE TRADING

Islamic accounts

An Islamic, or swap-free, account charges no interest (swap) on positions held overnight. The safety checks above apply to it in full.

- **Read how the broker replaces the swap.** Some charge an administration fee on positions held for several nights, or widen spreads. A swap-free account is not always a cheaper one.
- **Check which company offers it.** A broker may offer swap-free accounts only through some of its companies or in some countries, and not always under its top-tier licence.
- **Check the conditions.** Some brokers ask for a higher deposit, limit the markets you can trade or the number of nights a position can stay open.
- **Be wary of "Islamic" as a selling point alone.** A licence, a matching website and a test withdrawal matter more than the account's name. Whether an account meets your own religious requirements is a question for a scholar you trust.

What each broker offers

BROKER	SWAP-FREE ACCOUNT
IC Markets	An Islamic account is offered.
Axi	A swap-free account is offered.
Vantage	A swap-free account is offered. An administration fee is charged on overnight positions in place of the swap.
OANDA	We found no swap-free account on its pages.
Tickmill	An Islamic account is offered.
FP Markets	Islamic accounts are offered.
AvaTrade	An Islamic account is offered.
Exness	Swap-free trading is offered on the Standard account.
eToro	Offered in certain countries, with a $1,000 minimum.
Deriv	Swap-free accounts are offered.
RoboForex	Swap-free accounts are offered.
Plus500	We found no swap-free account on its pages.
XM	An Islamic option is offered on its accounts.

As each review states it, read on 17 November 2026. See also forex.mobile/best-forex-brokers-islamic.

CHECKED THE LICENCE YOURSELF?

The top three in our ranking

The highest scores in our reviews today. The score is worked out from published facts by the same rule for every broker, and no broker can pay to change it. Run the four checks in Chapter 2 on the company you are offered before you deposit.

4.9 / 5 · first of 13 · ASIC · CySEC · No minimum deposit · We are not paid for this link
Visit IC Markets →

4.9 / 5 · second of 13 · FCA · ASIC · FMA · CySEC · No minimum deposit
Visit Axi →

4.8 / 5 · third of 13 · ASIC · FCA · From $50
Visit Vantage →

The full ranking, with how every score is worked out: forex.mobile/best-forex-brokers and forex.mobile/methodology. Step by step licence checks: forex.mobile/how-to-verify-forex-broker.

Affiliate disclosure. We may earn a commission if you open an account through our links; it doesn't change our reviews or rankings. Links to Axi, Vantage, Tickmill, FP Markets, AvaTrade, Exness, RoboForex and XM may pay us; links to IC Markets, OANDA, eToro, Deriv and Plus500 do not.

Risk warning. CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 74 to 89% of retail investor accounts lose money when trading CFDs. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

Sources. Broker figures were read on 17 November 2026 on the brokers' own sites and legal documents, and for some licences on the regulator's register. Each review at forex.mobile/reviews lists its sources. This guide is educational and is not financial advice.