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How to check a prop firm

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In short: Identify the legal entity that sells the challenge, check it and any broker behind it on the regulator's register, search regulator warnings and IOSCO's I-SCAN alerts, and read the payout, refund and account-closure terms before you pay. [1]

Checklist

1. **The entity.** Find the exact company name, registration number and country in the terms and conditions. Brands often use several companies in different countries.
2. **The register.** Look up that company, and the broker that holds any live account, on the regulator's own register. Most evaluation firms will not be there, because they are not licensed; a firm claiming a licence should be.
3. **Warnings.** Search the national regulator's warning list and IOSCO's I-SCAN for the firm's name and website. [1]
4. **US futures.** For US futures prop firms and their brokers, check NFA BASIC. [2]
5. **Terms.** Read the rules that can void a payout (for example news trading, copy trading, consistency rules), the refund policy and the list of restricted countries.
6. **Payment.** Note who receives your payment and in which country; that is who you would have to claim against.

Registers by jurisdiction

Jurisdiction	Register
Australia	ASIC's registers (professional register and AFS licensees)
Belgium	the FSMA's lists of authorised firms
Canada	CSA National Registration Search

Jurisdiction	Register
Cyprus	CySEC's register of Cyprus investment firms
Czech Republic	the CNB list of regulated and registered entities (JERRS)
India	SEBI registered intermediaries
Italy	Consob's registers of authorised intermediaries
Spain	the CNMV's registers of authorised entities
United Arab Emirates	DFSA public register
United Kingdom	FCA Financial Services Register
United States	NFA BASIC (Background Affiliation Status Information Center)

References

1. Official International Securities & Commodities Alerts Network (I-SCAN) . International Organization of Securities Commissions. Accessed November 2026.
2. Official NFA BASIC . National Futures Association. Accessed November 2026.

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