

CIRCULAR

SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86

June 11, 2025

To,
Recognized Stock Exchanges, Clearing Corporations, and Registered Depositories (collectively referred to as Market Infrastructure Institutions (MIIs)) Investor Facing Intermediaries,
Registrar and Share Transfer Agents (RTAs) and
Self-Certified Syndicate Banks (SCSBs)

Madam/Sir,

Subject: Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors

1. Objective

1.1. Keeping in view the significant advancements in payment systems and with an objective to further enhance accessibility and safety in the securities market, it has been decided to put in place a structured Unified Payment Interface ('UPI') address mechanism for SEBI-registered investor-facing intermediaries ('intermediaries') to collect funds from their investors. This mechanism shall provide investors with the option to transfer funds directly to the requisite bank accounts of intermediaries that have been validated with SEBI. The transfer of funds through this mechanism will assure investors that their payments are being made to the verified and registered market intermediaries.

1.2. This initiative is being operationalized pursuant to public consultation and extensive deliberations with relevant stakeholders, including the National Payments Corporation of India (NPCI) and the SCSBs. The operational procedure for implementing this structured UPI address framework by intermediaries is detailed in the subsequent sections of this circular. Additionally, a flowchart outlining the end-to-end process, along with key decision points related to the allocation and implementation of structured UPI IDs, is provided at **Annexure A**.

1.3. While the use of this structured UPI mechanism by investors shall remain optional, **it is mandatory for intermediaries to obtain and make available this structured UPI address to their investors**. Additionally, intermediaries are advised and encouraged to actively promote and facilitate the adoption of this mechanism among their investors.

2. Structure of the Dedicated UPI Address

2.1. A UPI address (UPI ID) is typically made up of a Username and a handle, separated by an “@” symbol. In this mechanism, Username will be an alphanumeric ID that will be generated for the user while the handle used will be a unique identifier linked to the bank of the registered intermediaries. The same has been illustrated below with examples:

- i. **Username:** An intermediary will select a username that is readable and relatable to them as per their presence in the respective segments of the securities market, which will be followed by an abbreviation representing their intermediary segment.

Example: abc.brk, if an intermediary ‘abc’ operating as a broker and xyz.mf, if an intermediary ‘xyz’ is operating as a mutual fund.

The list of abbreviations for UPI Username Suffix segregated as per the ‘Intermediary Type’ is placed at **Annexure B**. Further, the utility for generating Usernames is detailed in **Annexure D**. The Usernames can only be generated using this utility.

- ii. **UPI Handle:** To make it convenient for investors to identify, the UPI address of intermediaries shall use a unique and easily relatable handle “@valid”, combined with the name of the self-certified syndicate banks as mentioned in **Annexure C**. These handles will be allocated by NPCI.

Accordingly, continuing with the example in point (i), the complete handle, say for a registered broker and mutual fund, will respectively look like: abc.bkr@validhdfc, xyz.mf@validhdfc

2.2. For the payments made to registered market intermediaries, through the above UPI handle, a “**thumbs-up inside a green triangle**” icon, as depicted below, shall be available.



It is envisaged that the above icon will further assure the investors that the payments are being made to the verified registered market intermediaries and at the same time its absence would caution investors of the risk that they are making payments to unauthorised entities.

3. Framework for Allocation and Use of @valid UPI Handles

3.1. UPI IDs with the handle **@valid** shall be exclusively designated for payment collection by intermediaries registered with SEBI under merchant category code 6211. The usage of these UPI handles for any activity other than the intended payment collection shall not be permitted. The detailed operational guidelines regarding the issuance and use of such handles shall be communicated by NPCI through appropriate channels.

3.2. The self-certified syndicate banks shall initiate request to NPCI for the issuance of new UPI handles in accordance with the prevailing handle issuance policy at NPCI. Intermediaries will be able to use their existing bank accounts to obtain the UPI IDs from the syndicate banks and opening of new bank accounts is not necessary. Further, only the self-certified syndicate banks as mentioned in Annexure C will be allocated “@valid” handles by NPCI.

4. Transaction Limits

4.1. UPI, being a retail product, has certain transaction limits. Each app and bank impose its own limits; however, upper limits are set by NPCI. At present, this limit for capital market transactions is in the range of ₹2 lakhs – ₹5 lakhs per day.

4.2. Based on our analysis and available limits on transaction amount through UPI, the upper limit of up to ₹5 lakhs per day for capital market transactions (done through UPI) shall be available, subject to periodic review and further evaluation as necessary.

5. Mechanism to Verify UPI IDs and Bank Account Details of Intermediaries

5.1. In order to provide an additional layer of security and help investors verify the authenticity of an entity before proceeding with any financial transaction, SEBI is in the process of developing a functionality named “**SEBI Check**”.

5.2. This functionality will allow investors to verify the authenticity of UPI IDs either by scanning a QR code or by entering the UPI ID manually.

5.3. This tool will also include a feature to confirm the bank details such as bank account number and Indian Financial System Code (IFSC) of an intermediary.

6. Responsibilities of Intermediaries, Self-Certified Syndicate Banks, MIs and RTAs

6.1. Investor Facing Intermediaries

The intermediaries enlisted in **Annexure B** are required to take note of the following:

- 6.1.1. Ensure that their mobile number and email address are updated in the SI Portal. However, an intermediary is free to have multiple business accounts, and each account can have its own unique UPI ID.
- 6.1.2. The intermediaries need to obtain new UPI IDs from the banks and they will be able to use the old handles in parallel for the duration as specified in **Section 6**, post which the old handles have to be discontinued.
- 6.1.3. The existing mode of fund transfer for the ongoing Mutual Funds SIPs will continue to remain in force to avoid any disruption. However, new SIPs and renewal or extension of existing SIPs must be done using the new UPI IDs only.
- 6.1.4. Create investor awareness about **new payment handles and “SEBI Check”** functionality through modes like SMS, e-mail communications, social media posts and audio-visual messages. These should include clear and prominent displays on websites, aimed at empowering investors with detailed information about the presence of unique and secured UPI handle for payments to intermediaries. A few examples in this regard have been placed at **Annexure E**.
- 6.1.5. Create awareness and educational content for investors by placing relevant FAQs on the respective websites. A few examples in this regard have been placed at **Annexure F**.

6.2. Self-Certified Syndicate Banks

- 6.2.1. Obtain API access which will function as per the details provided, and to issue the UPI ID only after verification using the utility as shown in **Annexure D**.
- 6.2.2. Do proper due diligence while issuing the UPI IDs as per the procedure described in **Section 3**.

6.3. MIs and RTAs

- 6.3.1. MIs are required to make necessary changes at their end to enable intermediaries to access SI Portal through them.
- 6.3.2. Create investor awareness about **new payment handles and “SEBI Check”** functionality through modes like SMS, e-mail communications, social media posts and audio-visual messages. These should include clear and prominent displays on websites, aimed at empowering investors with detailed information about the presence of unique and secured UPI handle for payments to intermediaries. A few examples in this regard have been placed at **Annexure E**.
- 6.3.3. Create awareness and educational content for investors by placing relevant FAQs on the respective websites. A few examples in this regard have been placed at **Annexure F**.

7. **Activity-wise Timelines**

Considering **T as the date of issuance of this SEBI circular**, the activity-wise timelines to be performed by MIs, banks and intermediaries is as explained below:

Activity	Date	
	Start	End
Issuance of the Circular by SEBI	T Day	NA
Self-certified syndicate banks to approach SEBI through an e-mail at paymenthandles@sebi.gov.in to obtain the login credentials	T Day	T + 30 Days
Necessary changes by MIs in their respective intermediaries portal	T Day	T + 60 Days
Necessary changes by Self-certified syndicate banks	T Day	T + 75 Days
Testing by MIs	T + 60 Days	T + 75 Days
Testing by Self-certified syndicate banks	T + 75 Days	T + 90 Days
Allocation of UPI IDs by the banks	T + 90 Days	NA
Obtaining of “@valid” UPI handle by intermediaries listed at Annexure B	T + 90 Days	T + 105 Days
Discontinuation of use of old UPI IDs by intermediaries (except those mentioned in Para 6.1.3)	NA	T + 180 Days
Investor awareness for the use of New UPI IDs by various entities (i.e. MIs, AMFI, RTAs, MFs, Intermediaries and their associations’ etc.)	T + 120 Days	NA

NA: Not applicable

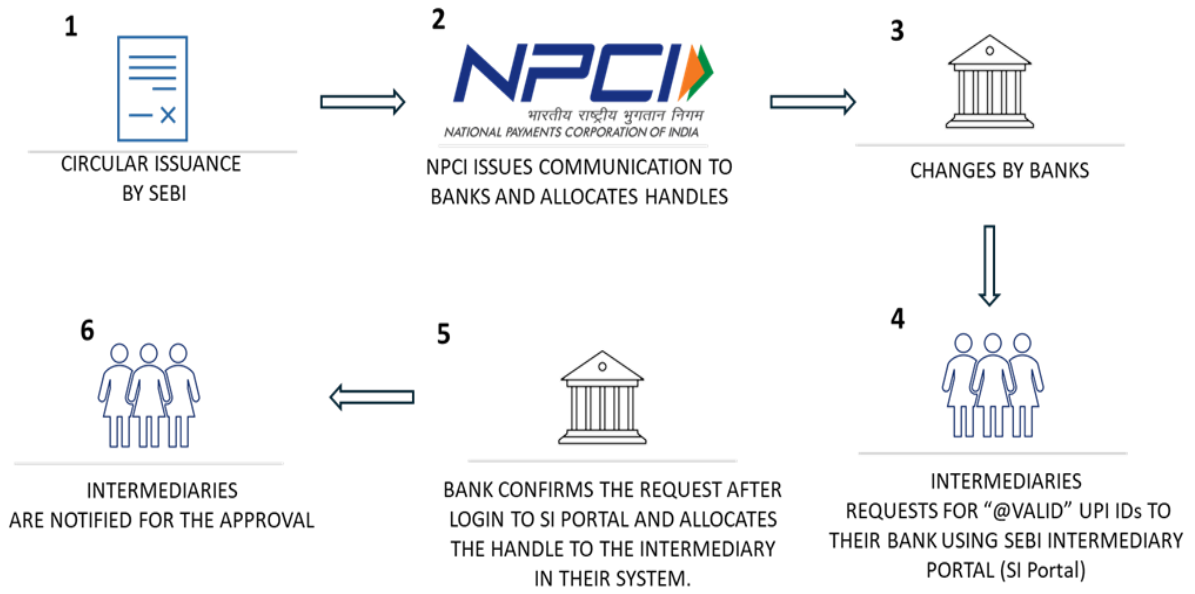


8. The standardised, validated and exclusive UPI IDs shall be available for investors for making payments to intermediaries w.e.f. **October 01, 2025**.
9. This Circular is being issued in exercise of powers conferred under Section 11(1) of the Securities and Exchange Board of India Act, 1992, to protect the interests of investors in securities and to promote the development of, and to regulate, the securities market.
10. This Circular is available at www.sebi.gov.in under the link "Legal → Circulars".

Yours faithfully,

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Process Flow for allocation of UPI Handles



Abbreviations for UPI Username Suffix**1. Investor Facing Intermediaries**

S.No.	Intermediary Type	Username Suffix
1.	Stock Brokers across Segment	brk
2.	Banker to an Issue	bti
3.	Depository Participants across depositories	dp
4.	Research Analyst	ra
5.	Investment Adviser	ia
6.	Infrastructure Investment Trust	invit
7.	Mutual Fund	mf
8.	Portfolio Manager	pms
9.	SM REIT	sreit
10.	Real Estate Investment Trust	reit



Annexure C

List of Self-Certified Syndicate Banks Eligible to Issue UPI IDs

S.No.	Name	S.No.	Name
1	AU Small Finance Bank	27	Karnataka Bank Limited
2	Axis Bank	28	Karur Vysya Bank Limited
3	Bandhan Bank	29	Kotak Mahindra Bank
4	Bank of Baroda	30	Nutan Nagarik Sahakari Bank Limited
5	Bank of India	31	Punjab & Sind Bank
6	Bank of Maharashtra	32	Punjab National Bank
7	Canara Bank	33	Rajkot Nagarik Sahakari Bank Limited
8	Central Bank of India.	34	RBL BANK
9	Citibank N.A	35	Saraswat Co-operative Bank Limited
10	City Union Bank	36	South Indian Bank
11	DBS Bank India Limited	37	Standard Chartered Bank
12	DCB Bank	38	State Bank of India
13	Deustche Bank	39	SVC Co-operative Bank Limited
14	Dhanlaxmi Bank Limited	40	Tamilnad Mercantile Bank
15	Equitas Small Finance Bank	41	The Ahmedabad Mercantile Co-operative Bank Limited
16	GP Parsik Sahakari Bank Limited	42	The Catholic Syrian Bank Limited
17	HDFC Bank Limited	43	The Federal Bank Limited
18	HSBC Bank	44	The Jammu & Kashmir Bank Ltd
19	ICICI Bank	45	The Kalupur Commercial Co-operative Bank Limited
20	IDBI Bank Limited	46	The Mehsana Urban Co-operative Bank Limited
21	IDFC FIRST Bank	47	The Surat People's Co-op Bank Limited
22	Indian Bank	48	TJSB Sahakari Bank Limited
23	Indian Overseas Bank	49	UCO Bank
24	IndusInd Bank	50	Union Bank of India
25	Jana Small Finance Bank Limited	51	Utkarsh Small Finance Bank Limited
26	Janata Sahakari Bank Limited	52	Yes Bank

Please refer to the updated list of “Self Certified Syndicate Banks eligible as issuer banks for UPI” under the “Recognised Intermediaries” on the SEBI website at the URL:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>

Guide to Username, UPI ID and QR Code Generation Utility

The utility developed to create Usernames, UPI IDs and QR Code shall be made available on SI Portal. The following steps describe the generation of UPI IDs and QR codes by intermediaries:

STEP 1: GENERATE USERNAME

- The intermediary needs to enter their business name as per the SEBI registration certificate or registered trademark, based on their preference.
- Subsequently, the intermediaries need to validate the same for any errors, post which the form will be submitted.
- The request will be sent to the respective bank of the intermediary for approval and allocation of the handle.

Registered Number	<input type="text" value="XXXXXXXXXX"/>
Registered Name	<input type="text" value="ABC Broker Private Limited"/>
Use Registered Trademark	<input checked="" type="checkbox"/> Yes
Trademark For Handle	<input type="text" value="ABC Broker Private Limited"/>
Trademark Registration No.	<input type="text" value="XXXXXXXXXX"/>

A/C	IFSC	USERNAME	SUFFIX	HANDLE	COMPLETE UPI ID
<input type="text" value="XXXXXXXXXXXX"/>	<input type="text" value="XXXXX"/>	<input type="text" value="abcbroker"/>	<input type="text" value="brk"/> ▼	<input type="text" value="@validybl"/> ▼	<input type="text" value="abcbroker.brk@validybl"/>
<input type="text" value="YYYYYYYYYYYY"/>	<input type="text" value="XXXXX"/>	<input type="text" value="abcbroker276"/>	<input type="text" value="brk"/> ▼	<input type="text" value="@validybl"/> ▼	<input type="text" value="abcbroker276.brk@validyb"/>
<input type="text" value="XXXXXXXXXXXX"/>	<input type="text" value="XXXXX"/>	<input type="text" value="abcbroker276"/>	<input type="text" value="brk"/> ▼	<input type="text" value="@validyes"/> ▼	<input type="text" value="abcbroker276.brk@validyes"/>

VALIDATE AND SUBMIT

STEP 2: GENERATE QR CODE

On SI portal, the intermediaries will be able to see the handles approved by their respective bank. Subsequently, intermediaries will be able to generate and download a QR code from the tab placed next to it.

An indicative QR code has been placed below:

abcbroker276.brk@validhdfc

Choose File | logo.png

Generate QR Code

Download QR Code



UPI ID: abcbroker276.brk@validhdfc

Examples for Standard Template Based Communications**Examples for Digital Communications**

- i. "We have a validated UPI ID for payment, please pay us at <<New UPI ID>>."
- ii. "To make your payments secure, we got a validated UPI handle <<New UPI ID>>."

Examples for Print Communications

- i. "We are using a validated UPI ID for payment, please prefer to pay us at <<New UPI ID>>."
- ii. "Securities Market has validated UPI IDs, please prefer to use them making your payments secure. Click here for more details."
- iii. "The market now has new validated and exclusive UPI IDs, visit our website to know more."

Frequently Asked Questions (FAQs)

INTERMEDIARIES

Q. Is it compulsory for the intermediaries to obtain these UPI IDs?

Ans. Yes, it is mandatory for all intermediaries to obtain these UPI IDs. The overall process has been described in **Annexure A**. A temporary record will be created in SEBI's system once an intermediary request for it through SI portal, and the same will be moved to final records upon confirmation from the bank. The intermediaries also need to make investors aware of the new handle and mandatorily offer it as one of the payment options to them.

Q. What will happen to the payments done through existing UPI IDs of the intermediaries?

Ans. The intermediaries will have to stop accepting payments using the current UPI IDs post the specified deadline. While, the existing mode of fund transfer for the ongoing Mutual Funds SIPs will continue to remain in force to avoid any disruption, the new SIPs and renewal or extension of existing SIPs must be done using the new UPI IDs only.

Q. Do I need to use the utility being provided?

Ans. Intermediaries have to use the utility to check for their preferred username. However, the allocation of the preferred username will be subject to its availability.

Q. Is it mandatory to generate a QR code?

Ans. Yes, it is mandatory to generate a QR code with the "thumbs-up" logo for the convenience of investors, as scanning a QR code is more secure and reliable.

Q. Can I use the same username with multiple banks or handles?

Ans. The utility will allow the same username to be valid across different banks, for example abc.brk@validhdfc and abc.brk@validicici. However, it needs to be unique at a bank level.

Q. Is it mandatory to have suffix (as mentioned in Annexure B) in the Username?

Ans. Yes, it is mandatory to have the suffix as it will enable investors to easily identify the category of the registered intermediary they are dealing with. This will be automatically added by the SI portal as per the login details of the intermediary.



Q. Can I apply for different UPI IDs from my single login in SI portal?

Ans. Yes, an intermediary can apply to multiple banks using the same login in the SI portal. However, if the intermediary has registration under different categories, they will be required to apply for the handles for each category separately.

Q. For how many accounts do I need to generate “@valid” UPI IDs?

Ans. An intermediary is expected to generate “@valid” UPI ID for all accounts in which the funds are received from investors. It is also mandatory for an intermediary to add atleast one account for each category-wise login they have and generate “@valid” UPI ID for the same.

INVESTORS

Q. Is it compulsory for the investors to use the new handle only?

Ans. The investors can choose their preferred mode of payment, such as UPI, IMPS, NEFT, RTGS, or Cheques. If an investor opts to use UPI for the payment to registered intermediaries, then they have to do so only using the new UPI IDs allotted to registered intermediaries.

Q. What should I check while making payment using the new UPI IDs/ QR Code?

Ans. Investors need to keep following things into consideration:

1. The UPI ID should properly show the name of the intermediary, followed by the short abbreviation of their category for example “brk” for Brokers, “mf” for Mutual Funds to the left of the “@” character.
2. On the right side of the “@”, the new and exclusive handle “@valid” should be present, followed by the bank name.
3. On the confirmation screen, the app should show a white thumbs-up icon inside a green triangle.
4. The QR code generated using the utility will have a white thumbs-up icon inside a green triangle. It will also display the UPI ID just below the QR code.

Q. Do investors also need to obtain new UPI handles to transact in the securities market?

Ans. No, the new UPI IDs are only for intermediaries to obtain and investors can continue to use their existing UPI IDs.

Q. Whom to approach if my transaction/ payment fails with the new UPI ID?

Ans. The secure validated UPI ID of intermediaries will use the same banking channel as the earlier generic UPI handles. In case of any technical difficulty, investors are requested to approach their respective bank.

BANKS

Q. How to generate the UPI ID for customers/clients?

Ans. Once the systems are ready to issue the validated UPI IDs, you are expected to refer to the details mentioned in **Annexure D** on the process of generating a username and UPI ID.

Q. Should we discontinue the older UPI IDs of intermediaries used for payment?

Ans. The timelines with respect to discontinuation of use of old UPI IDs by intermediaries has been mentioned in Para 7. Therefore, banks need not discontinue the old UPI IDs as of now.

Q. Is it compulsory to use the provided utility for generating Username and UPI ID?

Ans. Yes, the username has to be created using the utility as it will ensure that the username matches with the business name provided by the registered intermediary and as a result the investors will be able to easily identify the intermediary.
