NCDEX
Pragati ka Solid Exchange

NATIONAL COMMODITY & DERIVATIVES EXCHANGE LIMITED

Circular to all members of the Exchange
Circular No.   : NCDEX/MEMBERSHIP-041/2025
Date   : November 13, 2025
Subject   :Adoption of Standardized, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors

This is with reference to SEBI circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, on Adoption of Standardized, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors. The circular is attached as **Annexure I.**

Trading Members are hereby advised to apply for @valid UPI handles through NCDEX NCFE portal. Members who are registered with more than one exchange should ensure that the "@valid" UPI handle is submitted through **only one exchange**.

Navigation Path of NCFE:
NCFE -> Client -> UPI Handle Request ->Request new UPI

Standard Operating Procedure (SOP) is attached as **Annexure II** to guide members through the submission and validation process.

After submission of "@valid" UPI handle request to the Exchange, members are advised to approach their respective banks to complete the documentation related to obtaining "@valid" UPI handle.

Members are advised to take note of the above and ensure the compliance.

For and on behalf of

National Commodity & Derivatives Exchange Limited

Kanti Pal
Assistant Vice President
Membership

For further information / clarifications, please contact
1. Customer Service Group on toll free number: 1800 26 62339
2. Customer Service Group by e-mail to : askus@ncdex.com

![SEBI Logo] भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

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. <u>Further, only the self-certified syndicate banks as mentioned in **Annexure C** will be allocated **"@valid"** handles by NPCI.</u>

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, MIIs and RTAs**

   6.1. <u>Investor Facing Intermediaries</u>

   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. <u>Self-Certified Syndicate Banks</u>

   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. <u>MIIs and RTAs</u>

6.3.1. MIIs 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 MIIs, banks and intermediaries is as explained below:

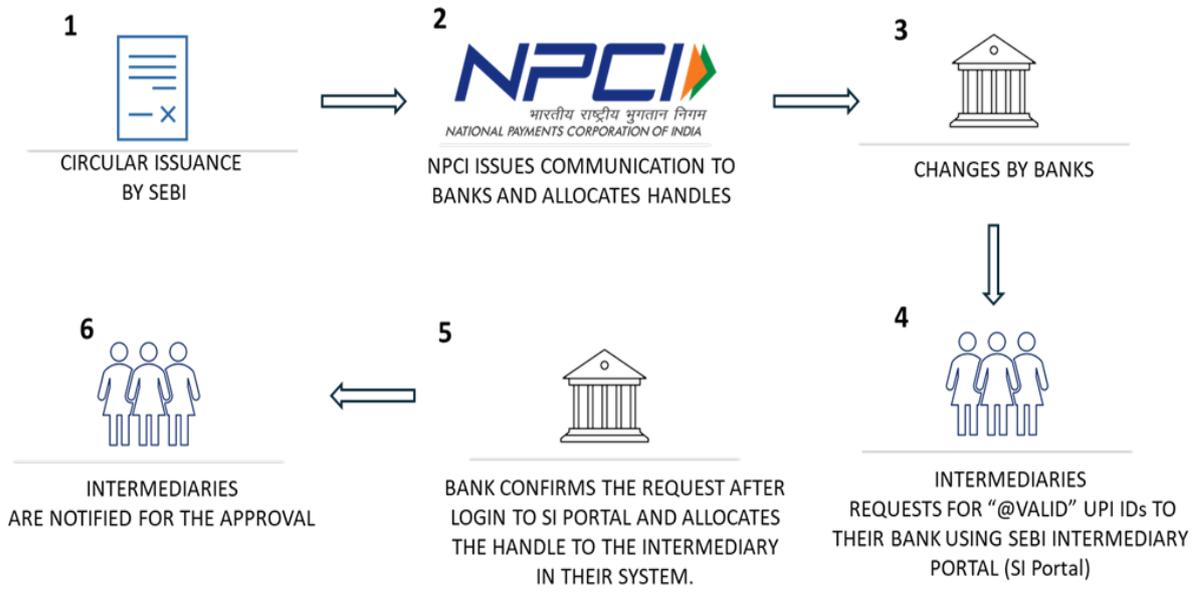| Activity	Date	
	Start	**End**
Issuance of the Circular by SEBI	T Day	NA
Self-certified syndicate banks to approach SEBI through an e-mail at paymenthandles@sebi.gov.in to obtain the login credentials	T Day	T + 30 Days
Necessary changes by MIIs in their respective intermediaries portal	T Day	T + 60 Days
Necessary changes by Self-certified syndicate banks	T Day	T + 75 Days
Testing by MIIs	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. MIIs, 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,

Prabhas Kumar Rath
Chief General Manager
Department of Economic and Policy Analysis
Tel. No. 022-26449772
E-mail: prabhasr@sebi.gov.in

Process Flow for allocation of UPI Handles

1 CIRCULAR ISSUANCE BY SEBI

2 NPCI ISSUES COMMUNICATION TO BANKS AND ALLOCATES HANDLES

3 CHANGES BY BANKS

4 INTERMEDIARIES REQUESTS FOR "@VALID" UPI IDs TO THEIR BANK USING SEBI INTERMEDIARY PORTAL (SI Portal)

5 BANK CONFIRMS THE REQUEST AFTER LOGIN TO SI PORTAL AND ALLOCATES THE HANDLE TO THE INTERMEDIARY IN THEIR SYSTEM.

6 INTERMEDIARIES ARE NOTIFIED FOR THE APPROVAL

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

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

a. The intermediary needs to enter their business name as per the SEBI registration certificate or registered trademark, based on their preference.

b. Subsequently, the intermediaries need to validate the same for any errors, post which the form will be submitted.

c. The request will be sent to the respective bank of the intermediary for approval and allocation of the handle.

Registered Number	XXXXXXXXXXX
Registered Name	ABC Broker Private Limited
Use Registered Trademark	Yes
Trademark For Handle	ABC Broker Private Limited
Trademark Registration No.	XXXXXXXXX

A/C	IFSC	USERNAME	SUFFIX	HANDLE	COMPLETE UPI ID
xxxxxxxxxxxx	XXXXX	abcbroker	brk	@validybl	abcbroker.brk@validybl
yyyyyyyyyyyy	XXXXX	abcbroker276	brk	@validybl	abcbroker276.brk@validyb
xxxxxxxxxxxx	XXXXX	abcbroker276	brk	@validyes	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.

*****

At Valid Standard Operating Procedure

Version V1.2 Date 12-09-2025

Note: This document has been prepared based upon the interpretation of the SEBI Circular SEBI/HO/DEPAII/DEPA-II_SRG/P/CIR/2025/86, Dated 11 June 2025 and NPCI Circular NPCI/UPI/OC/217/2025-26 dated 3rd July 2025. In case of any confusion, the parent circular will be referred to.

This document covers the following:

1. Procedure for Requesting "At Valid" UPI IDs by NCDEX
2. Procedure for Approval of "At Valid" UPI IDs Requests by banks
3. Frequently Asked Questions (FAQs)
4. Common method of login (Not Applicable for Brokers, DPs, IAs and RAs)

Section 1: Login Process

Login process for Stock brokers at NCDEX

1.For Registered Entities• Access the system via:

O **UAT Portal:** https://devncfe.ncdex.com/Login/NCFEMain.aspx

o After login, navigate to the **Client** tab and select **UPI Request Handle** from drop down menu.
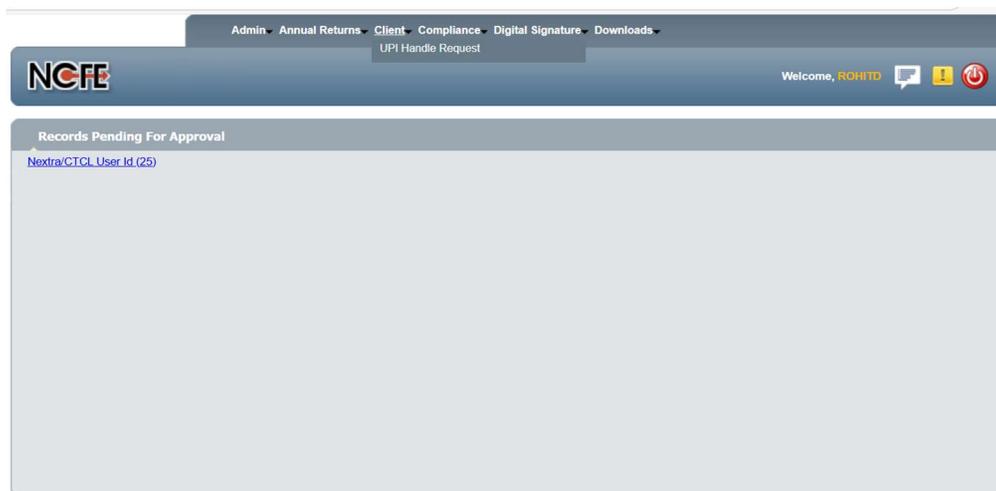
1.   **Landing Page Navigation**
•   User is directed to the main UPI management landing page:

- Two primary options are available:

o **Request new UPI IDs** - Submit new UPI ID requests

o **View all Requests** - Check status of existing requests

- **New UPI ID Request Process**

o Click on **"Request new UPI**
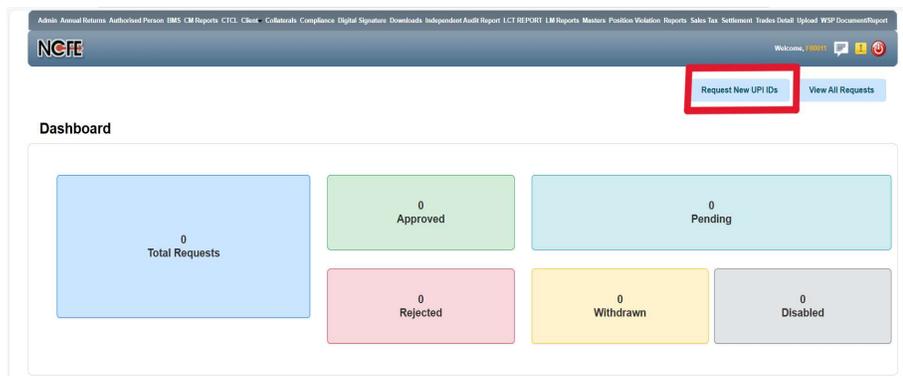
o System redirects to the UPI ID request form page

Admin Annual Returns Authorised Person BMS CM Reports CTCL Client Collaterals Compliance Digital Signature Downloads Independent Audit Report LCT REPORT LM Reports Masters Position Violation Reports Sales Tax Settlement Trades Detail Upload WSP Document/Report

NCFE   Welcome, F00011

[Add new UPI ID]   [Submit UPI Handle Request]   [Go to Dashboard]
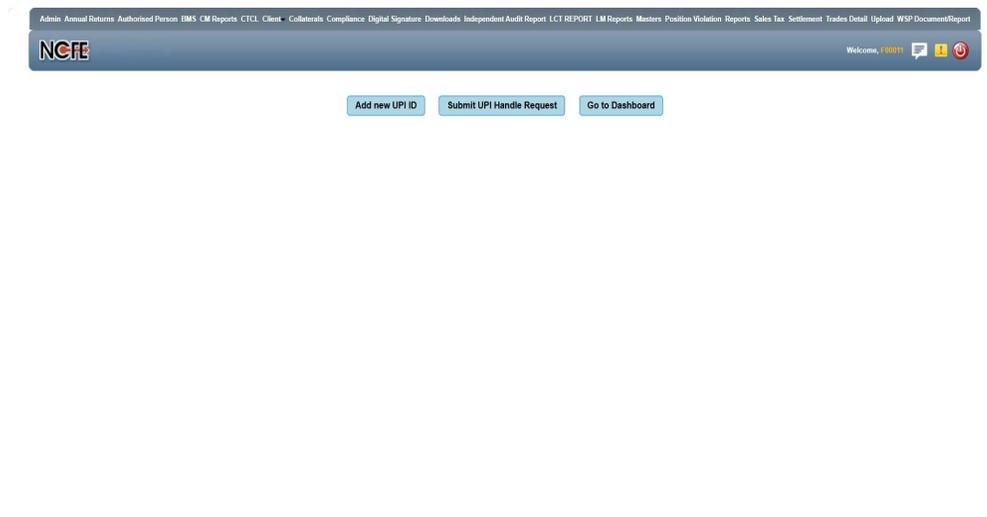
- **Request Submission Options**

o Click **"Add New UPI ID"** button

Admin Annual Returns Authorised Person BMS CM Reports CTCL Client Collaterals Compliance Digital Signature Downloads Independent Audit Report LCT REPORT LM Reports Masters Position Violation Reports Sales Tax Settlement Trades Detail Upload WSP Document/Report

NCFE   Welcome, F00011

Action	Entity Name	Registration Num	PAN Number	Category Code		Legal Account H	Legal Account Holder PAN		Different Legal Acco	Legal Account Hold	Legal Account Holder N	Use Trade Name as

| 40 ▾ |◀ ◀ Page 1 of 1 ▶ ▶| ↻ No items

[Add new UPI ID]   [Submit UPI Handle Request]   [Go to Dashboard]

The form is presented on the following page, with   detailed explanations provided section by section in the subsequent pages

•**Entity Information** - Entity information is auto filled using the information provided for the login creation. This will be non-editable. The entity name and other associated information is of the entity which has the SEBI Registration certificate.

•**Legal Account Holder Name:** By default, the system takes the account number being provided is in the name of the entity itself.

In case one wants to select the account of the Exchange or the Clearing Corporation the same can be done by enabling the **"Different Legal Account Holder?"** toggle button to "**Yes**" from "**No**".

This would add additional two parameters "**Legal Account Holder Role***" **and Legal "Account Holder Name***"** one can suitably select that and enter the account number and IFSC of the respective Exchange or Clearing Corporation.

•**Trade Name Information:** By default, the unique username for UPI ID will take entity name as its base. However, a user can also choose to use Trade Name by enabling the **"Use TradeName as UserName"**

The entity is expected to only use their registered trademarks and appropriately provide the trademark registration number as well in the relevant field.

•**Beneficiary Information:** The user would enter the bank account information and IFSC in the following fields.

When you enter the correct IFSC Code 2 UPI Handle will generate as per the IFSC Code.

•**Username:** The username is automatically generated by the system to keep the name relatable and unique for the entity applying for it. In case the applicant entity thinks the name is not representative enough, they can click on "Generate Longer" and the system will add more words for them from the "Entity Name". Clicking on

reset will reset it back to the default value and 6 characters are mandatory to proceed further with this slide.

UPI Handle Request
Beneficiary Information

User Name * | monarch |

[Generate] [Longer]
[Reset]

UPI Handle Request
Beneficiary Information

User Name * | monarchnetworth |

[Generate] [Longer]
[Reset]

UPI Handle Request
Beneficiary Information

User Name * | monarchnetworthcapital |

[Generate] [Longer]
[Reset]

•**Fixed Length Username Generation:** Generation in case an intermediary requires to adjust the length of the username for any reason by skipping a few characters in between they can do so by enabling the following tick box

UPI Handle Request
Beneficiary Information

User Name * | monarchnetworthcapital |

[Generate] [Longer]
[Reset]

☐ Skip Characters from fixed input

This will enable the following menu for them and one can click on separate characters to include or exclude them from the username. However, 6 characters are mandatory to proceed further with this slide.

- **Optional Parameter**

In case user wants to add any additional information to the username then they can do so by enabling the following parameter. The same will be added between the username and the category suffix and the entire text including the username, optional value (if provided) and category suffix is treated as the UPI username by the bank for the given ID. Note: In case an entity is applying for multiple handles, please ensure that you add some unique value to each UPI ID request as they will be only accepted by the system if they are unique.

- When user select to use beneficiary's bank as PSP, then dropdown will show the "At Valid" handles only for that bank as per the IFSC provided

• **Payment Service Info:** In case one has a different PSP, please check with your bank, select the bank name and then the suitable handle.
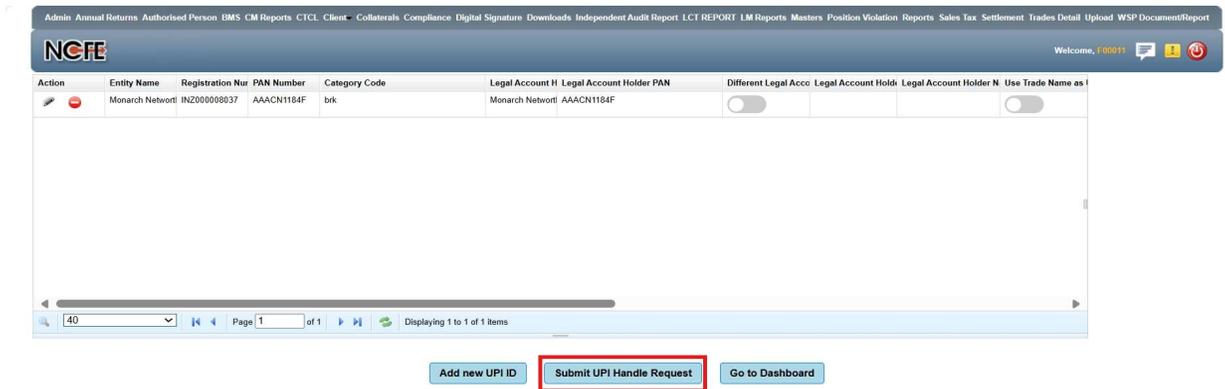

• Click "**Add Record**" button

. **Request Submission and Processing**

o Use the following buttons to edit or delete a UPI ID Entry

o   Click on **"Add new UPI ID"** button to add more requests
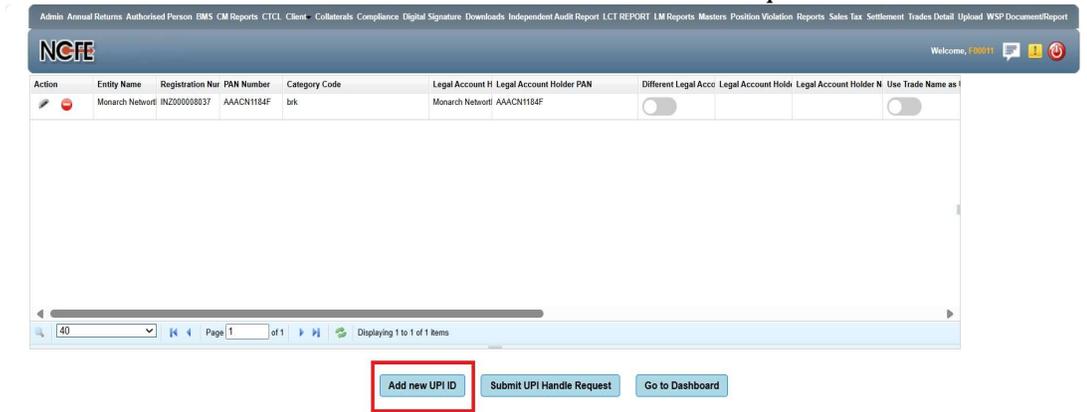
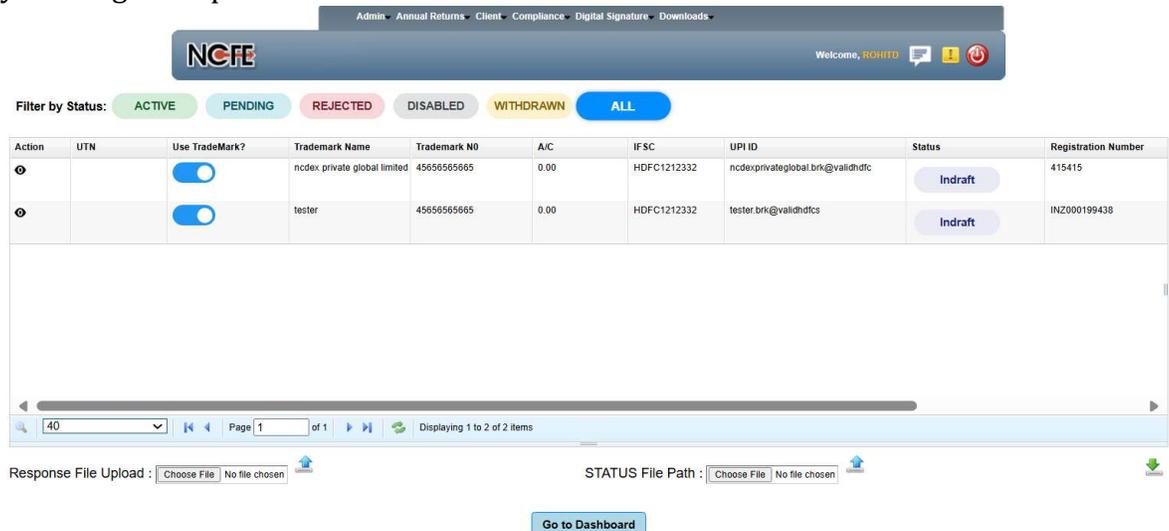o   After completing the form, click **"Submit UPI Handle Request"** button

6.   Status Monitoring

- Users can click **"View all Requests"** to check request status

One can filter the requests based on status, search by text or can also download the by clicking on Export Icon.
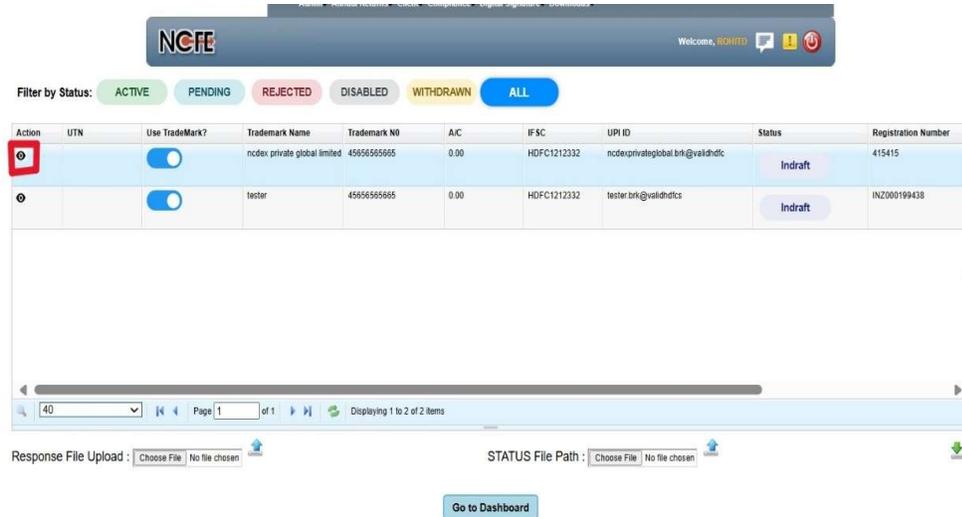
Approaching the Bank Relationship Manager / Bank Branch

Once the request is submitted, the intermediaries are expected to:
1. Approach their respective branch for further guidance.
2. Submit the required documents for KYC and NPCI whitelisting requirements for enhanced limits.
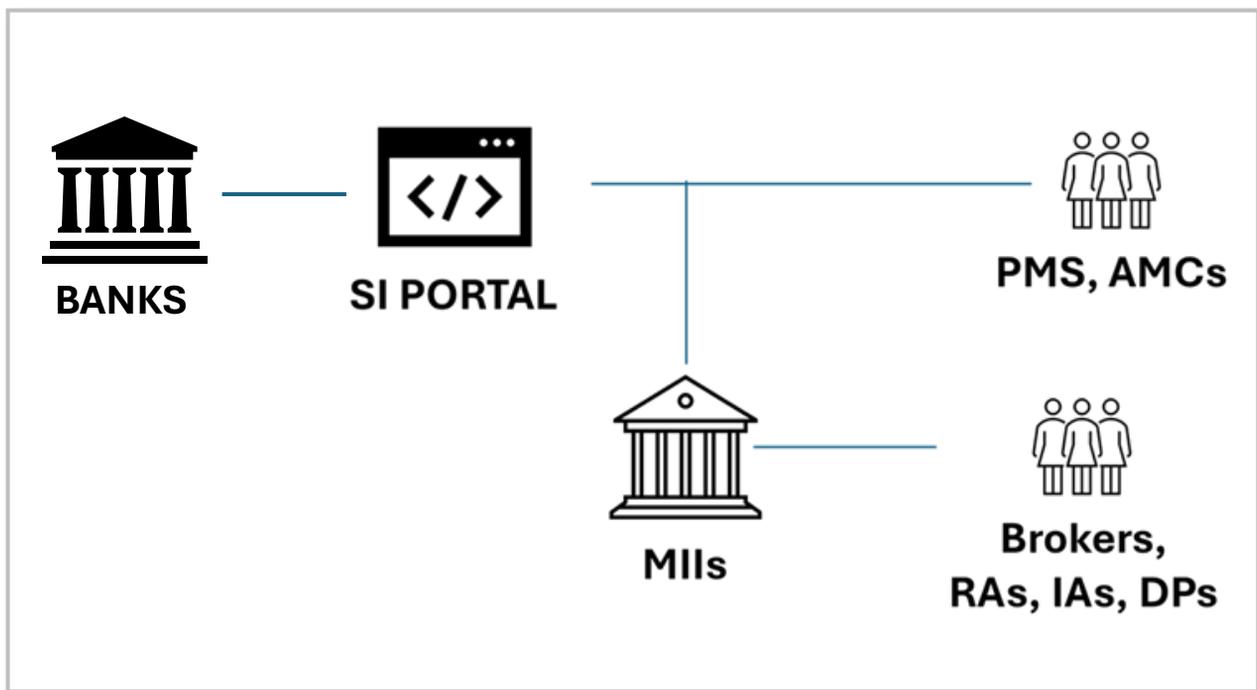3. Get the requested UPI ID(s) approved by the bank.

- One can download the **QR Code** for the active IDs by clicking on the following button. A user can also choose other options as per the different **Status** of the requests made by them.

Information Flow Chart

Requests collected at the end of the MIIs are submitted to SI portal through an XML file.

SI Portal generates a "**Response File**" if the records are correctly uploaded or in case of an issue with some records they will be highlighted with suitable error code.

To check the status of the requests MIIs will download the "**Status File**" on periodic intervals to show the status of various requests made by the intermediaries to the banks.

Database is managed at SI Portal level so banks or the intermediaries accessing the same directly will be able to see the changes by the other side in real time.

Section 2 : UPI ID Approval by Banks

Procedure for Approval of "At Valid" UPI IDs Requests by banks

Checklist for Banks

1 The UPI ID Request is received on SI Portal ☐

2 SEBI registered Intermediary / Merchant approaches Bank and submits required documents, as per existing process of the bank ☐

3 Bank verifies the details received in the request and documents received. ☐

4 Banks allocates the UPI ID to the intermediary in their system and completes other formalities with NPCI for example whitelisting of the UPI ID NPCI system. ☐

5 Confirmation of the Allocation by Changing the Status of the UPI ID request from the Pending to Confirmed by Clicking on "Confirm" in SI Portal. ☐

Please note and ensure bank's employee(s) is/are following the above check list in the same order and no other mode or deviation can be made from the above process without written permission from SEBI. API cannot be used in the phase 1 of the implementation.

Use the following path to reach the dashboard page

Banks (UPI – Issuer) > @valid UPI ID Request > Dashboard
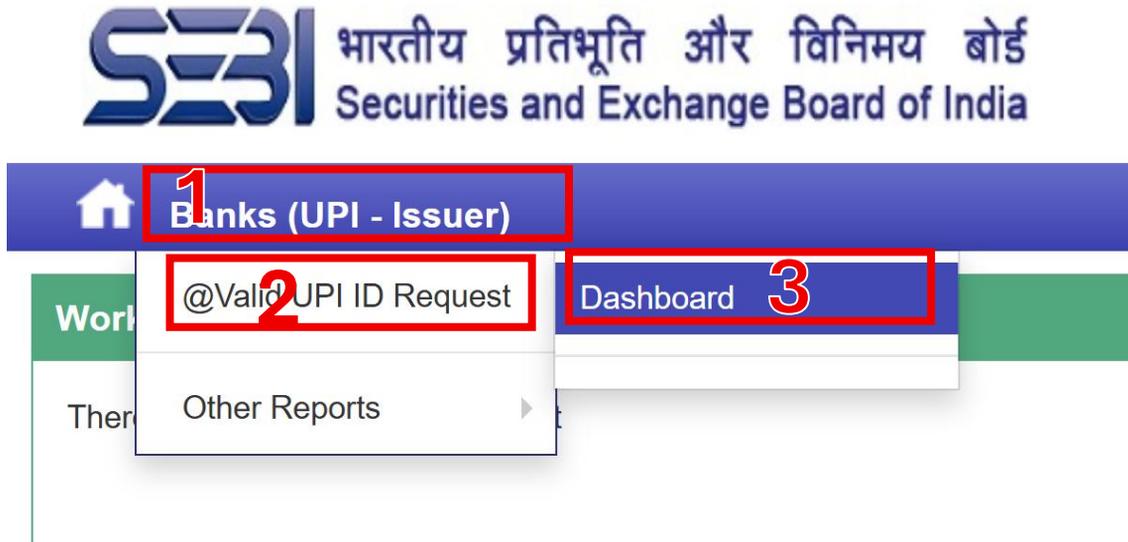
Next Screen is Dashboard which will look like the following. Click on the **Pending UPI ID Requests** to view them on the screen.
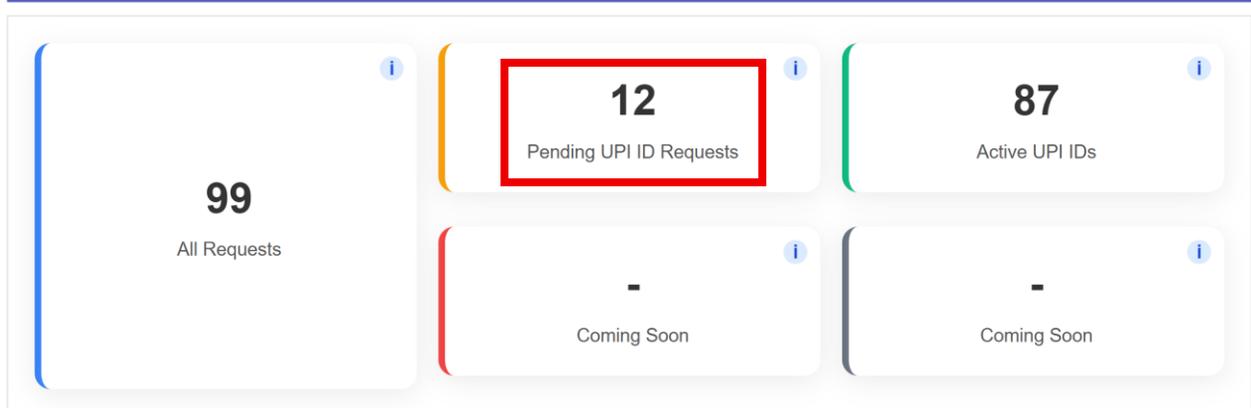
All requests will be shown to a bank user along with their status. One can filter those or search by entering the text string.

@valid UPI IDs - Pending Requests

All pending requests are displayed here.

3	12	2	0
Entities	Pending	Marked for Activation	Marked for Rejection

Expand All | Collapse All | | Download CSV | Upload CSV | Proceed for Submission

Search by entity name, entity ID, PAN, UPI handle, ac

Filter by status: All Requests | Pending | Confirmed | Rejected

Requests will be clubbed at the entity level, and entity's name and PAN will also be displayed to the bank user along with additional required information card-wise.

ABC Broker Pvt Ltd

			8	0	0	⌄
			Pending	Confirmed	Rejected	

SEBI Registration Number:	PAN:	Total Records:
INP000001234	ABCDE1234F	8

Confirm All (8) | Reject All (8) | Reset All | | Download CSV

One will be able to see all requests by clicking on the entity card. If required, the bank user will be able to change the handle.

ABC Broker Pvt Ltd

	8	0	0
	Pending	Confirmed	Rejected

SEBI Registration Number: INP000001234
PAN: ABCDE1234F
Total Records: 8

Confirm All (8)   Reject All (8)   Reset All   Download CSV

Show 5 entries   Search:

UTN	Username	Handle	Account Number	IFSC	Last Updated At	Status	Actions		
400060	pallavi.456tygh.pms	@validhdfc ⌄	34567890	SBIN0123456	28-Jul-2025 15:54	Pending	Confirm	Reject
400059	pallavi.lkjuhytgf.pms	@validhdfc ⌄	34678765	SBIN0123456	28-Jul-2025 15:20	Pending	Confirm	Reject
400058	pallavi.43567uyjh.pms	@validhdfc ⌄	09765432	SBIN0123456	28-Jul-2025 14:47	Pending	Confirm	Reject
400057	pallavi.4356y7ujhhjh pms	@validhdfc ⌄	457890	SBIN0123456	28-Jul-2025 14:20	Pending	Confirm	Reject
400056	pallavi.34567uyjh.pms	@validhdfc ⌄	235678	SBIN0123456	28-Jul-2025 14:11	Pending	Confirm	Reject

Showing 1 to 5 of 8 entries   Previous 1 2 Next

One can accept a single request one at a time or accept multiple requests in one go at Entity Level. Rejection requires a reason to be filled in case a request is being rejected.

Show 5 entries   Search:

UTN	Username	Handle	Account Number	IFSC	Last Updated At	Status	Actions	
400060	pallavi.456tygh.pms	@validhdfc ⌄	34567890	SBIN0123456	28-Jul-2025 15:54	Confirmed	Reset	
400059	pallavi.lkjuhytgf.pms	@validhdfc ⌄	345678765	SBIN0123456	28-Jul-2025 15:20	Confirmed	Reset	
400058	pallavi.43567uyjh.pms	@validhdfc ⌄	098765432	SBIN0123456	28-Jul-2025 14:47	Pending	Confirm	Reject

Rejection Reason

Enter reason...

Choose File   No file chosen

Submit Rejection   Cancel

One can download the requests in CSV and can upload them after making modifications to that for bulk processing. The same process can also be used by a bank in case they follow maker-check procedure, one can take approval via mail before uploading the CSV again to the portal.
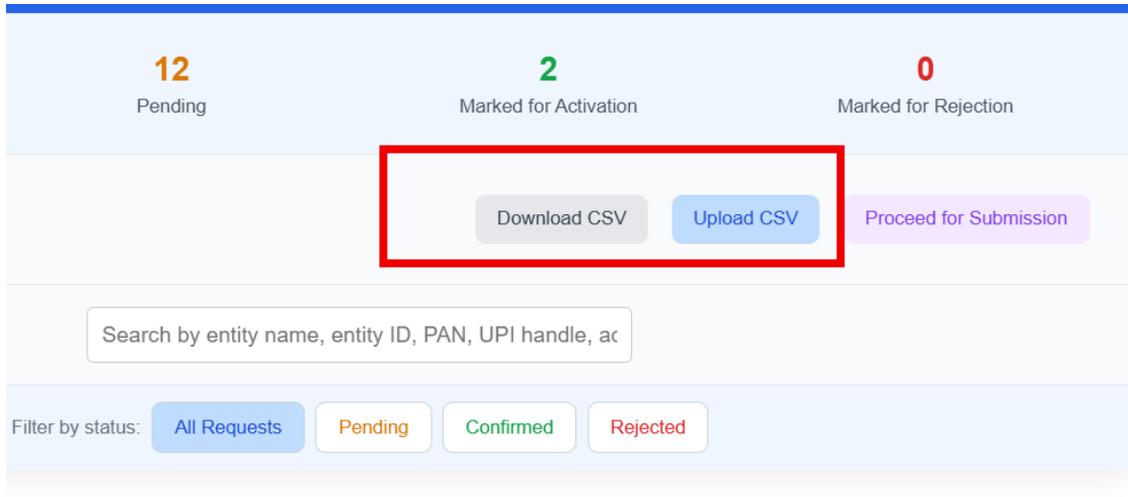
Changes are temporary and the user needs to click on the "**Proceed for Submission**" button to get the changes updated in the SEBI database.
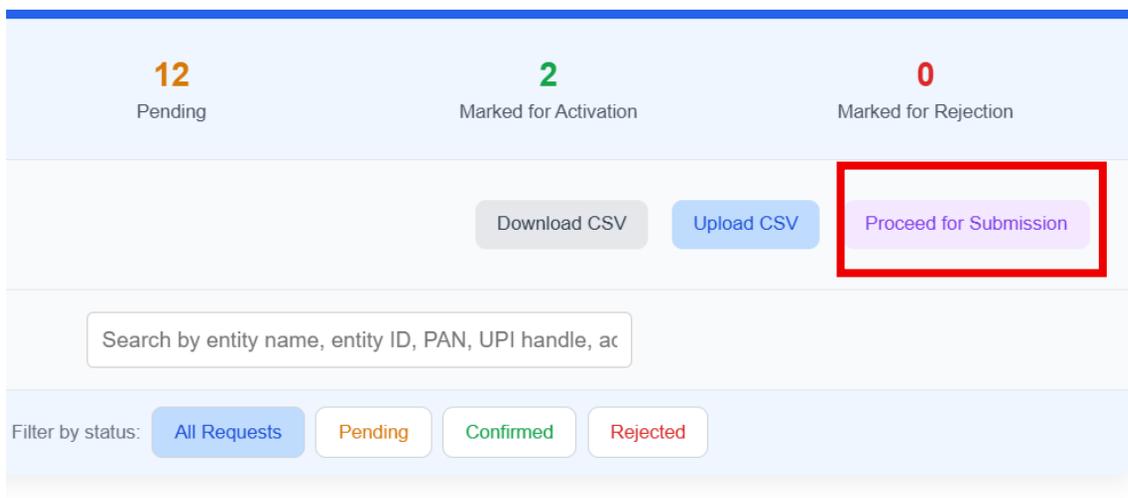
This will bring a summary window from the right and user will be able to submit the response for UPI IDs by solving a question. Which will submit the data to the database and will also send an intimation to the intermediary.

Verification Summary   ✕

ABC Broker Pvt Ltd

2	**0**
Confirmed	Rejected

Confirmed UPI IDs ⌄

Solve to verify: 15 + 12 = ?

| Your answer | Download Summary CSV | Submit Confirmed |

Section 3 : FAQs

Frequntly Aked Questions

FAQs

Q1: How can Payment Aggregators obtain a "At Valid" UPI ID for a merchant / SEBI registered intermediary?

Ans: The request can only be made by the SEBI registered Intermediaries from their login and needs to be approved by the valid handle owner Self-Certified Sponsor Bank. The bank can prescribe the required information to be filled by the SEBI registered Intermediary in the optional field as per the NPCI circular UPI OC 217 dated 3rd July 2025, point 6. Then, the bank can approve the same after the due process followed by the bank as prescribed earlier for all other cases. The same approved UPI ID can then be used by a Payment Aggregator.

Q2: Are APIs allowed?

Ans: Due to recent developments, the use of APIs for this secure pipeline is not allowed in Phase 1 of the implementation. It is also required of the self-certified syndicate banks that they do not use any external API for this process without explicitly confirming with SEBI.

Q3: We have many merchants, how to approve the multiple requests from them without APIs?

Ans: The interface has CSV download and upload functionality. The same can be used to expedite and automate the processing of the requests.

Q4: Can we request for multiple email logins for maker-checker, in case of absence of a team member as a backup ID?

Ans: The current system only allows one login ID per bank. The bank can use a generic / group ID to create a login similar to paymenthandles@sebi.gov.in which forwards emails to multiple internal SEBI IDs. The SI portal also allows one to change the login email IDs from settings, so in case of a change of role in an organisation, the email ID currently being used can be changed.

Q5: How does this process change the current merchant onboarding process followed by the banks? Do we still need to collect the paperwork from merchants?

Ans: This new process is supplementary to the existing practices followed by banks for merchants being onboarded in the 6211 category. The new "At Valid" can only be allocated to the requests made through SEBI Intermediary Portal (SI Portal). This is to help banks verify if a merchant is actually a SEBI Registered Intermediary or not. Banks are expected to continue to follow their existing process of due diligence they have been following in addition to the confirmation of receiving the request and approval of the same.

Section 4 : Common Login Process

- Common login process for SI Portal
- **Not Applicable for Brokers, DPs, IA and RAs. These intermediaries are expected to make a request through the Exchange or Depository Portals Itself.**

Test Portal (UAT Environment)

https://202.191.181.74/intermediary/
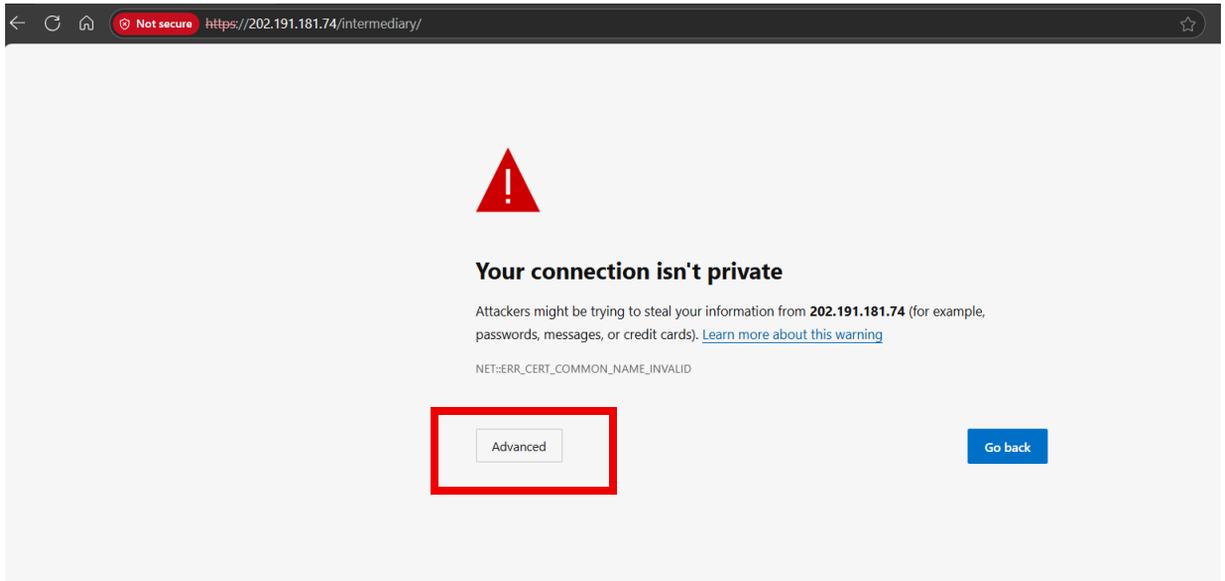
Click "Advanced"
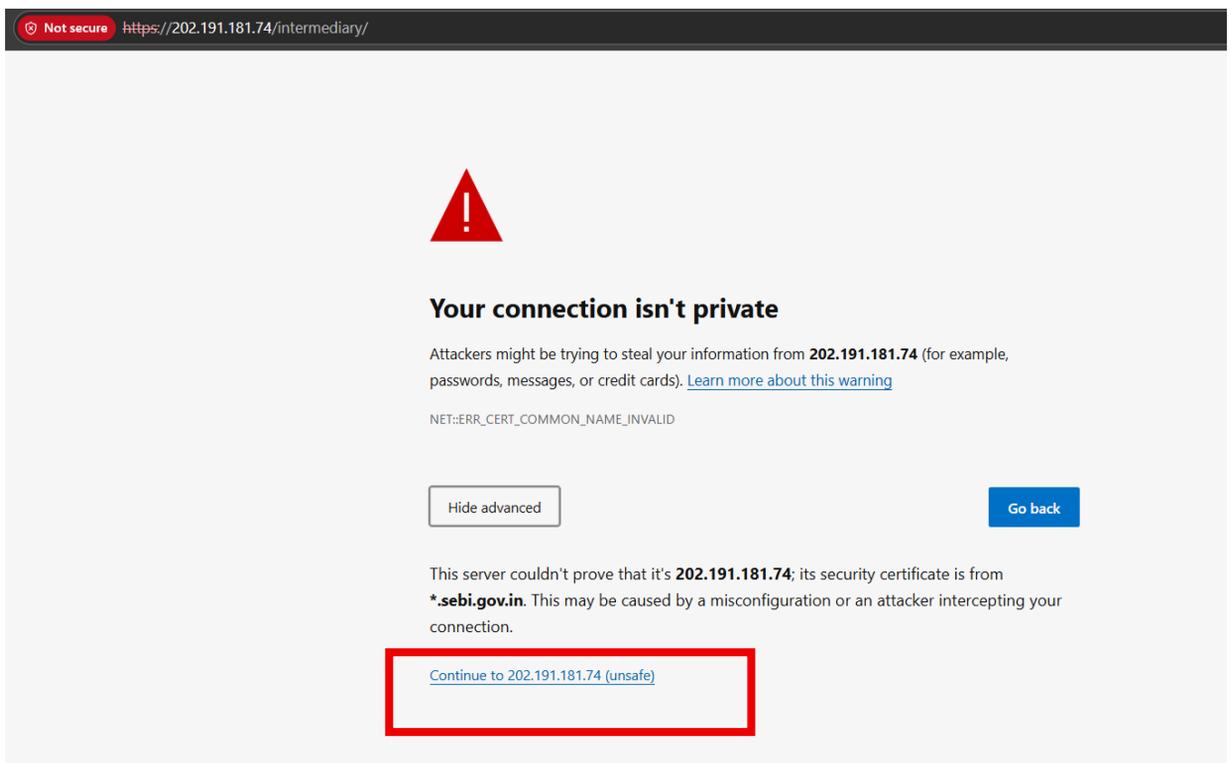
Click "Continue to https://202.191.181.74 (unsafe)"

The next screen is identical to the live portal and will look like the following one. In case you are unable to see the previous UAT and following Live URL please try using an external network outside your your organisation.

In the most likely event you may need to get the same URLs whitelisted in your organisation.

Live Portal (production Environment)

https://siportal.sebi.gov.in/intermediary/index.html

Click "Registration Login"

Enter the Login Credentials Provided to You

Registration Application

Login

	Username
🔒	••••••••

Reset Password

login

Back to SI Portal

Click on the Category name as shown below in red rectangle for more options

SEBI भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Welcome Pallavi | Logout

Last Login Details: ✓ Wednesday Jul 23 2025 | 12:11:51
✗ Monday Jul 21 2025 | 01:46:07

Portfolio Managers
Click to view drop down

Worklist — View All

Show [10 ▾] entries   Search: [＿＿＿＿]

RESUBMISSION REQUIRED
Update Allowed for PMS Improvement in Corporate Governance
Report ID: 256747

RESUBMISSION REQUIRED
Update Allowed for PMS Offsite Data - Client Expense
Report ID: 256888

RESUBMISSION REQUIRED
Update Allowed for PMS Offsite Data - Client Expense
Report ID: 257028

Notifications — View All

Manual for PMS Applicants

Consisting the list of documents, declarations and formats for filing Portfolio Managers applications

Note: You cannot apply for registration and post-registration until you download the manual once.

नियमावली - पोर्टफोलियो प्रबंधक आवेदकों के लिए

यहाँ क्लिक करें

https://202.191.181.74/intermediary/Forms.html#

For SEBI Registered Intermediaries which are also regulated by SEBI, the category name would be shown.

User needs to click on it to see more options

For self-certified syndicate banks this would appear like this

This section for login information was common for both. Th remaining sections cover the process for requesting and approving the UPI ID requests.

The functionality of requesting is on the SEBI Intermediary (SI Portal) portal itself. This will be available as an option to choose from the dropdown menu that appears at the top left of the screen.

For intermediaries accessing it through the MIIs, this functionality will be available within the same extension of the SI portal from the respective MIIs.

In case an intermediary is registered across multiple exchanges as a broker or depositories as a DP, then the registered intermediary can use any of the MIIs' interfaces.
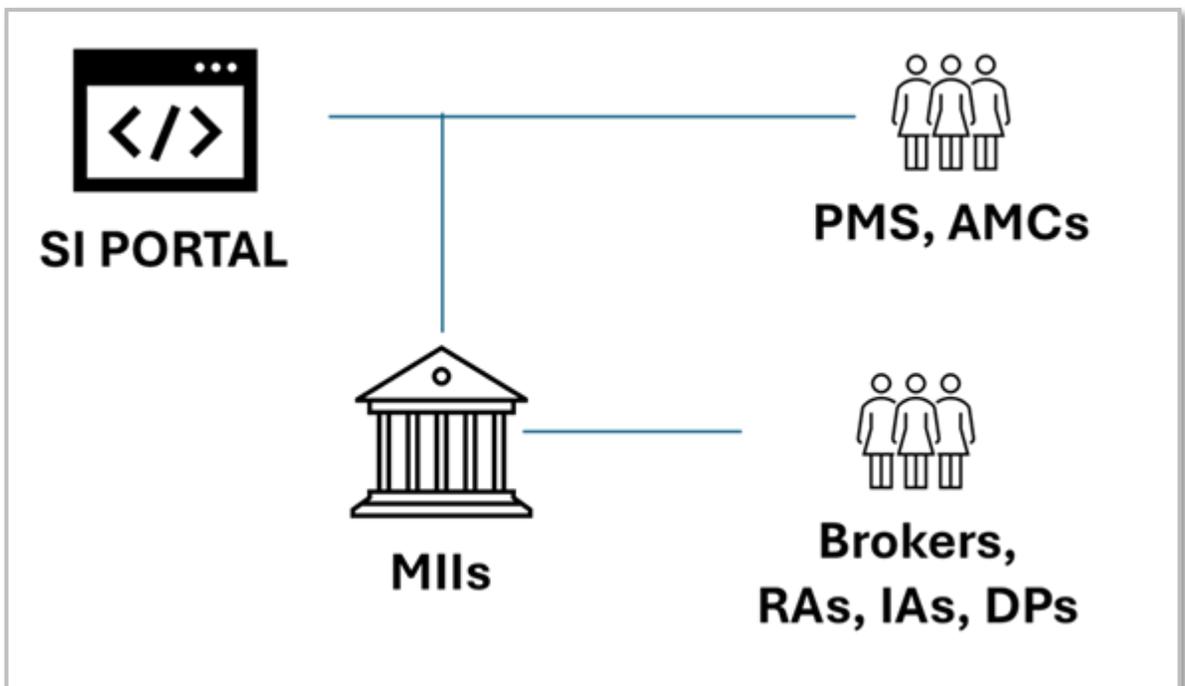
Use the following path to reach the dashboard page

Entity Category (Portfolio Managers Here) > @valid UPI ID
Request > UPI Request Portal

Next screen will look like below. One can click on any card to see the list of UPI ID under that given status.

@valid UPI IDs Request Portal - Dashboard

Name of the Applicant: Pallavi	**Role:** Portfolio Managers
Registration No.: INP000464208	**Registration Start Date:** 22/01/2022

Request new UPI IDs   View All Requests

Dashboard

19 Total Requests	**5** Approved	**11** Pending
	1 Rejected	**1** Withdrawn	**1** Disabled

Click on these buttons to Request for New UPI ID or View All Requests made so far respectively.

Role: Portfolio Managers

Registration Start Date: 22/01/2022

Request new UPI IDs   View All Requests

To request a new UPI ID click on "Add new UPI ID" button

A form shown as on next page. Details are given on the subsequent pages, section by section.

Entity Information

Entity Name *
Pallavi

Registration Number *
INP000464208

PAN *
****

Category Code *
pms

Legal Account Holder Name

Legal Account Holder Name *
Pallavi

Legal Account Holder PAN *
****

Different Legal Account Holder?: [toggle] No

Trade Name Configuration

Use Trade Name as Username: [toggle] No

UPI Handle Request

Beneficiary Information

Account Number *
Enter account number

IFSC Code *
11-character IFSC

Username

*UserName will be combination of fixed and optional paramerter.

Fixed *
pallavi

[Generate Longer] [Reset]

☐ Skip characters from fixed input

Optional Parameter (Optional parameter for UPI ID customization)

☐ Enable

Payment Service Provider Info

Do you wish to use beneficiary's bank as PSP? [toggle] Yes

UPI Handle *
-- Enter valid IFSC first --

[Submit UPI Handle Request] [Close]

Restricted

Entity Information

Entity information is auto-filled using the information provided for the login creation. This will be non-editable. The entity name and other associated information is of the entity which has the SEBI Registration certificate.

Entity Information

Entity Name *

Pallavi

Registration Number *

INP000464208

PAN *

****

Category Code *

pms

Legal Account Holder Name

By default, the system takes the account number being provided is in the name of the entity itself.

Legal Account Holder Name

Legal Account Holder Name *

Pallavi

Legal Account Holder PAN *

****

Different Legal Account Holder?: ⬤ No

Legal Account Holder Name

In case one wants to select the account of the Exchange or the Clearing Corporation the same can be done by enabling the **"Different Legal Account Holder**?" toggle button to **"Yes"** from **"No".**

This would add additional two parameters **"Legal Account Holder Role*"** and Legal **"Account Holder Name***" one can suitably select that and enter the account number and IFSC of the respective Exchange or Clearing Corporation

---

Legal Account Holder Name

Legal Account Holder Name*

> Pallavi

Legal Account Holder PAN*

> ********

Different Legal Account Holder?: ⬤ Yes

Legal Account Holder Role*

> Clearing Corporation ⌄

Legal Account Holder Name*

Select a name
NSE Clearing Limited.
Indian Clearing Corporation Ltd.

Trade Name Configuration

By default the unique username for UPI ID will take entity name as its base. However, a user can also choose to use Trade Name by enabling the "**Use Trade Name as Username:**" toggle from "No" to "Yes".

The entity is expected to only use their registered trademarks and appropriately provide the trademark registration number as well in the relevant field.

Trade Name Configuration

Use Trade Name as Username: ⬜ No

Trade Name Configuration

Use Trade Name as Username: 🔵 Yes

Registered Trademark Name *

[Enter trademark name (min. 6 characters)]

Minimum 6 characters, can include special characters like /

Trademark Registration Number *

[Enter trademark registration number]

IPO Process

Issuer Name Configuration (For Bankers to an Issue (BTI) generating a UPI ID for the IPO process)

The 'Trade Name Configure' field must be enabled for the IPO process.

• **In Registered Trademark Name:** Please enter the name of the issuer company exactly as it appears in the DRHP.
• **In Trademark Registration Number:** Please enter the Corporate Identification Number (CIN). Ensure you are entering the CIN starting with the letters "CIN" without any special characters.
   - **Example:** CINU67120MH2007PLC170358, CINU65990MH1995PLC091146, etc.

Note: The letters "CIN" are bolded in the example for highlighting purposes only. Do not apply bold formatting in the actual field.

Trade Name Configuration

Use Trade Name as Username:　⚪　**No**

Trade Name Configuration

Use Trade Name as Username:　🔵　**Yes**

Registered Trademark Name *　　　　　　　　　**Trademark Registration Number** *

Enter trademark name (min. 6 characters)	Enter trademark registration number

Minimum 6 characters, can include special characters like /

40

Beneficiary Information

The user would enter the bank account information and IFSC in the following fields.

UPI Handle Request

Beneficiary Information

Account Number *	IFSC Code *
123456789	HDFC0123456 ✓

☐ I confirm that the Account Number: **123456789** and IFSC: **HDFC0123456** belongs to **Pallavi** (PAN: ********)

Username

The username is automatically generated by the system to keep the name relatable and unique for the entity applying for it.

In case the applicant entity thinks the name is not representative enough, they can click on "Generate Longer" and the system will add more words for them from the "Entity Name" . Clicking on reset will reset it back to the default value.

Entity Name *

Pallavi Financial Services (PMS) Private Li

Default

Username

*UserName will be combination of fixe

Fixed *

pallavi

[Generate Longer] [Reset]

Longer

Username

*UserName will be combination of fixed

Fixed *

pallavifinancial

[Generate Longer] [Reset]

Even Longer

Fixed *

pallavifinancialservices

[Generate Longer] [Reset]

Fixed Length Username Generation

In case an intermediary requires to adjust the length of the username for any reason by skipping a few characters in between they can do so by enabling the following tick box.

Username

*UserName will be combination of fixed and optional paramerter.

Fixed *

pallavifinancial

[Generate Longer] [Reset]

☐ **Skip characters from fixed input**

This will enable the following menu for them and one can click on separate characters to include or exclude them from the username.

Username

*UserName will be combination of fixed and optional paramerter.

Fixed *

| p | a | l | l | a | v | i | f | i | n | a | n | c | i | a | l |

[Reset]

Updated Fixed Username

pallavifinancial

Total: 16 | Skipped: 0 | Current: 16

Restricted

Optional Parameter

In case user wants to add any additional information to the username then they can do so by enabling the following parameter.

The same will be added between the username and the category suffix and the entire text including the username, optional value (if provided) and category suffix is treated as the UPI username by the bank for the given ID.

Note: In case an entity is applying for multiple handles, please ensure that you add some unique value to each UPI ID request as they will be only accepted by the system if they are unique.

Optional Parameter (Optional parameter for UPI ID customization)

> test

☑ **Enable**

Payment Service Provider Info

Do you wish to use beneficiary's bank as PSP? 🔵 **Yes**

UPI Handle *

> @validhdfc ⌄

Your UPI ID will be: pallavifinancial.test.pms@validhdfc

Payment Service Provider Info

The system by default takes the account owning bank as Payment Service Provider (PSP) for UPI. The dropdown will show the "At Valid" handles only for that bank as per the IFSC provided.

In case one has a different PSP, please check with your bank. To select another bank as PSP toggle this from "Yes" to "No" and then select the bank and then the suitable handle.

Payment Service Provider Info

Do you wish to use beneficiary's bank as PSP? ⬤ **Yes**

UPI Handle *

@validhdfc ⌄

Payment Service Provider Info

Do you wish to use beneficiary's bank as PSP? ◯ **No**

Bank Name *   **UPI Handle** *

--Select Bank-- ⌄		-- Select UPI Handle -- ⌄

Click on Add Record

Payment Service Provider Info

Do you wish to use beneficiary's bank as PSP? 🔵 Yes

UPI Handle *

| @validhdfc | ⌄ |

Your UPI ID will be: pallavifinancial.test.pms@validhdfc

[Add Record] [Close]

Use the following buttons to edit or delete a UPI ID Entry

New UPI Details

Please check with your PSP Bank before selecting the handle. In case bank has multiple "@valid" handles, they may allocate a different handle as per technical configuration in their system.

Show [10 ⌄] entries   Search: [   ]

ACTIONS	USE TRADEMARK?	REGD. TRADENAME	TRADEMARK NO	A/C	IFSC	USERNA
✏️ 🗑️ ⚪				123456	HDFC0123456	pallavifin

Showing 1 to 1 of 1 entries   Previous 1 Next

[➕ Add new UPI ID]

[Submit UPI Handle Request]

Click on this button to add more requests

New UPI Details

Please check with your PSP Bank before selecting the handle. In case bank has multiple "@valid" handles, they may allocate a different handle as per technical configuration in their system.

Show [10 ∨] entries   Search: [   ]

ACTIONS ⬇	USE TRADEMARK?	REGD. TRADENAME	TRADEMARK NO	A/C	IFSC	USERNA
✏️ 🗑️	⬜			123456	HDFC0123456	pallavifin

Showing 1 to 1 of 1 entries   Previous | 1 | Next

[➕ Add new UPI ID]   **Submit UPI Handle Request**

Click on the "Submit UPI Handle Request" to submit them to bank(s)

Search: [   ]

TRADEMARK?	REGD. TRADENAME	TRADEMARK NO	A/C	IFSC
⬜			123456	HDFC01234

Previou

Submit UPI Handle Request

Clicking on the following button will open all requests made earlier.

Request new UPI IDs   View All Requests

One can filter the requests based on status, search by text or can also download the requests made earlier.

All Requests

Filter by Status: Active   Pending   Disabled   Withdrawn   Rejected   All

Show [5 ∨] entries   Search: [   ]

Actions	UTN ⬍	Use Trademark? ⬍	Trademark Name ⬍	Trademark No ⬍	A/C ⬍	IFSC ⬍	UPI ID ⬍	Status ⬍
👁 ↩	400060	⬤◯			34567890	SBIN0123456	pallavi.456tygh.pms@validhdfc	PENDING
👁 ↩	400059	⬤◯			345678765	SBIN0123456	pallavi.lkjuhytgf.pms@validhdfc	PENDING
👁 ↩	400058	⬤◯			098765432	SBIN0123456	pallavi.43567uyjh.pms@validhdfc	PENDING
👁 ↩	400057	⬤◯			4567890	SBIN0123456	pallavi.4356y7ujhhjh.pms@validhdfc	PENDING
👁 ↩	400056	⬤◯			2345678	SBIN0123456	pallavi.34567uyjh.pms@validhdfc	PENDING

Showing 1 to 5 of 22 entries   Previous 1 2 3 4 5 Next

Restricted

One can download the QR Code for the active IDs by clicking on the following button.

A user can also choose other options as per the different status of the requests made by them.

Actions	UTN ⇅	Use Tradem
👁 ↺ ⊘	400004	🔵
👁 ↺ ⊘	400007	🔵
👁 ↺ ⊘	400009	⚪
👁 ↺ ⊘	400011	🔵

	Status ⇅
n.pms@validhdfc	WITHDRAWN
s@validhdfc	DISABLED
t.pms@validhdfc	ACTIVE
tltd.opt1234.pms@validicic	PENDING