



PR No.75/2025

Caution to Public regarding unregistered Online Bond Platform Providers

It has been observed that certain entities, including fintech companies and stock brokers, are offering services in the nature of Online Bond Platform Providers (OBPPs) without obtaining due registration from the Stock Exchanges as mandated in SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/154 dated November 14, 2022 (hereinafter referred to as 'unregistered platforms').

Such unregistered platforms lack regulatory or supervisory oversight and do not provide for any mechanisms for investor protection or grievance redressal.

The activities undertaken by such unregistered online platforms may potentially be in violation of the Companies Act, 2013, the SEBI Act, 1992, and regulations framed thereunder. SEBI in the past has issued an interim order on November 18, 2024 against few such entities.

Investors are urged to exercise caution and avoid transacting on unregistered online bond platforms. Investors should verify the registration status of the OBPPs prior to transacting, and deal only with SEBI-registered entities, in order to safeguard their interests.

Links where registration status of the Online Bond Platform Providers can be verified are given below:

SEBI website: <https://www.sebi.gov.in/online-bond-platform-providers.html>

NSE website: <https://www.nseindia.com/trade/members-compliance>

BSE website: https://www.bseindia.com/downloads1/OBP_MEMBER_LIST.zip

Additionally, all market participants are cautioned to ensure compliance with the applicable regulatory framework prior to offering any services in the nature of Online Bond Platform Provider.

Mumbai

November 19, 2025

PR No.70/2025

Caution to public regarding dealing in 'Digital Gold'

SEBI has enabled investments in gold and gold related instruments through various SEBI regulated gold products. These are exchange traded commodity derivative contracts, Gold Exchange Traded Funds (ETFs) offered by Mutual Funds and Electronic Gold Receipts (EGRs) tradeable on stock exchanges. Investments in these SEBI regulated gold products can be made through SEBI registered intermediaries and are governed by the regulatory framework prescribed by SEBI.

It has come to the notice of SEBI that some digital/online platforms are offering investors to invest in 'Digital Gold/E-Gold Products'. Digital Gold is being marketed as an alternative for investment in physical gold.

In this context, it is informed that such digital gold products are different from SEBI regulated gold products as they are neither notified as securities nor regulated as commodity derivatives. They operate entirely outside the purview of SEBI. Such digital gold products may entail significant risks for investors and may expose investors to counterparty and operational risks.

Investors / participants are made aware that none of the investor protection mechanisms under securities market purview shall be available for investments in such Digital Gold/ E-Gold products.

Mumbai

November 08, 2025



PR No.69/2025

SEBI Intensifies Efforts to Combat Online Investment Scams, Calls for Greater Collaboration from Social Media Platforms

In an effort to enhance investor protection, SEBI has formally communicated with major social media platforms and internet search engine providers, urging them to implement robust mechanisms to prevent the misuse of their platforms for fraudulent activities.

This initiative aligns with the global call to action by the International Organization of Securities Commissions (IOSCO). In its statement on May 21, 2025, IOSCO highlighted the critical role of platform providers in combating online harm and urged them to enhance efforts to reduce the risk of financial harm to investors.

SEBI supports IOSCO's recommendations and to address these challenges decisively, SEBI has called upon the platforms to immediately prioritize and fast-track the following measures for the Indian market:

- **Mandatory Advertiser Verification in securities market domain:** Implementing a verification process to ensure that only SEBI-registered entities can advertise investment products and services.
- **Verified Status through clear labelling of Registered Intermediary Apps:** Introducing a distinct label for authentic, regulated trading applications available on app stores to help investors differentiate them from fraudulent apps.

SEBI again advises investors to exercise extreme caution –

1. **Verify registration of entities** before investing at <https://www.sebi.gov.in/intermediaries.html>
2. Carry out transactions only through **authentic trading apps of SEBI registered intermediaries** after verification at <https://investor.sebi.gov.in/Investor-support.html>
3. Use **“Validated UPI Handles”** (“@valid” UPI IDs of SEBI-registered investor-facing intermediaries) and **“SEBI Check”** platform by visiting <https://siportal.sebi.gov.in/intermediary/sebi-check> or through Saarthi app, for secure investor payments (refer [Press Release No. 64/2025](#))

Mumbai

November 06, 2025



भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

प्रेस विज्ञप्ति
PRESS RELEASE

संपर्क प्रभाग, सेबी भवन, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051
Communications Division, SEBI Bhavan, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
दूरभाष / Tel: +91-22-26449000 ईमेल / email:press@sebi.gov.in वेबसाइट /website: www.sebi.gov.in

PR No.64/2025

SEBI rolls out “Validated UPI Handles” and “SEBI Check” for secure investor payments

Further to its [Press Release No. 31/2025](#) and [Circular No. SEBI/HO/DEPA-II/DEPA-II SRG/P/CIR/2025/86](#) dated June 11, 2025, SEBI is pleased to announce that the initiatives on **Validated UPI Handles** and **SEBI Check** are now live and available for investors.

1. Validated UPI Handles

The UPI IDs of SEBI-registered investor-facing intermediaries will now carry the exclusive “**@valid**” handle, issued by NPCI, along with category-specific suffixes. This will enable investors to easily identify legitimate entities.

As of today, major brokers, covering over 90% of investors, along with all Mutual Funds have already adopted the “**@valid**” UPI handle. Introduced as an additional payment option for investors, this facility complements existing payment modes, allowing investors the flexibility to continue using the method they are most comfortable with.

This milestone initiative establishes a secure and verified payment channel within the securities market. SEBI advises all individual investors to actively use the structured and exclusive “**@valid**” handle to make payments to SEBI-registered investor-facing intermediaries.

Key Features of '@valid' Handle

- i. **Exclusive "@valid" Handle:** The handle will feature a unique and exclusive identifier, "@valid", combined with the name of the self-certified syndicate bank. The new UPI id will also include the special suffix, such as **.brk** for brokers and **.mf** for mutual funds, for easy identification of registered intermediary type.

(Example: abc.brk@validhdfc; xyz.mf@validicici)

- ii. **Visual Verification:** A distinctive “thumbs-up inside a green triangle” icon will appear when making payments through the “@valid” UPI handle, confirming transaction authenticity. At the same time its absence serves as a caution to investors that they are making payments to unauthorised entities.



- iii. **Distinctive QR Code:** A specially designed QR code, featuring the “thumbs-up” logo at its centre, enables convenient and error-free transactions. The presence of this QR code assures investors that payments are being made to SEBI-registered intermediaries.



abc.brk@validupi

(Sample QR Code)

2. SEBI Check Tool

To further empower investors, SEBI has developed a new functionality called “**SEBI Check**”. Through this functionality, investors, irrespective of whether they are making payments through the @valid handles or other modes of bank transfer (like NEFT, RTGS, IMPS), can independently verify and confirm the

authenticity of the bank account details and UPI IDs of SEBI registered intermediaries with the help of the bank account number and IFSC code or @valid UPI ID of an entity through SEBI Check by visiting: [SEBI Check platform](#) or <https://siportal.sebi.gov.in/intermediary/sebi-check> or Saarthi app of SEBI.

SEBI strongly urges all individual investors to verify the authenticity of the bank account details at “SEBI Check” when making payments to SEBI-registered investor-facing intermediaries. By doing so, investors can safeguard their funds and transact with greater confidence.

3. Core Benefits of these Initiatives

- i. **Assured Security:** Payments will be routed exclusively through verified SEBI-registered intermediaries, reducing risks of fraud and misdirection.
- ii. **Fraud Prevention:** Investors can now instantly detect and avoid fraudulent activities when the exclusive “**thumbs-up**” visual cue is absent in UPI transactions.
- iii. **Transparency and Trust:** A simple, reliable and transparent framework to empowers investors to transact with confidence.

These two rollouts of “**@valid Handle**” and “**SEBI Check**” are expected to significantly **enhance investor protection by curbing fraudulent money collections by unregistered entities.**

These initiatives underscores SEBI’s continued commitment to safeguard investors, uphold market integrity and build robust digital trust in India’s securities market ecosystem.

For more details on this initiative, please refer to the [Circular](#) available on the SEBI website.

Mumbai
October 1, 2025



PR No.53/2025

Advisory Against investment in Fraudulent Trading Schemes claiming to be offered to Indian residents by FPIs

Securities and Exchange Board of India (SEBI) advises investors to exercise caution when dealing with social media messages, WhatsApp groups, Telegram channels, or apps claiming to offer stock market access through Foreign Portfolio Investors (FPIs) or Foreign Institutional Investors (FIIs).

These schemes are fraudulent and do not have SEBI's endorsement. Be wary of claims such as:

- Institutional trading account
- IPOs at discounted price
- Guaranteed allotment in IPO
- Ability to participate in Anchor book
- Block Trade at discounted price

Remember, the FPI investment route is unavailable to resident Indians, with limited exceptions as outlined in the SEBI (Foreign Portfolio Investors) Regulations, 2019. Always verify the registration status of entities on SEBI's website before investing and use only authentic trading apps from SEBI-registered intermediaries.

Stay Informed:

- Visit SEBI's investor website for resource material and Do's and Don'ts of investing.

- Verify entity registration on SEBI's website at <https://www.sebi.gov.in/intermediaries.html>
- Carry out transactions only through authentic trading apps of SEBI registered intermediaries at <https://investor.sebi.gov.in/Investor-support.html>

Mumbai
August 22, 2025

PR No.09/2026

Ease of doing investment - SEBI issues Circular on “Special window for Transfer cum Dematerialisation of Physical Securities”

For investors who were unable to transfer their physical securities prior to April 01, 2019 due to various reasons including procedural or documentation related challenges, SEBI has opened a special window from **February 05, 2026 to February 04, 2027** to enable such investors regularize and complete transfer cum dematerialisation of securities. This step would facilitate such investors to get rightful access to their property.

The window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Who can use the Special Window?

 Window period: 5 February, 2026 to 4 February, 2027

Execution Date of Transfer Deed	Lodged before 01 April-2019?	Original Security Certificate Available?	Eligible in the current window?
 Before 01-April-2019	 No (it is fresh lodgement)	 Yes	 Yes
 Before 01-April-2019	 Yes (it was rejected / returned earlier)	 Yes	 Yes
 Before 01-April-2019	 Yes	 No	 No
 Before 01-April-2019	 No	 No	 No

* Mandatory condition for all cases: Transfer deed must be executed before 01 April 2019.

The provisions of the circular come into effect from February 05, 2026. The circular issued today can be accessed on the SEBI website www.sebi.gov.in under the link Legal -> Circulars.

Mumbai
January 30, 2026



PR No.12/2026

Launch of AI-driven calling campaign to promote 'SEBI Check' Tool and Validated UPI Handles

Chairman, SEBI has launched a multilingual, AI-enabled public outreach initiative to enhance investor awareness about the 'SEBI Check' Tool and validated UPI handles, on pilot basis. This initiative has been launched in collaboration with Sarvam, a generative AI company that develops AI models designed for Indian languages.

SEBI has introduced the 'SEBI Check' Tool and validated UPI handles on October 1, 2025, enabling investors to verify UPI ID, QR code and bank account details of SEBI-registered intermediaries before transfer of funds.

As part of the initiative, a sample of individual investors will receive informational calls about the SEBI Check Tool, validated UPI handle and related frequently asked questions.

Awareness calls will originate only from the SEBI-authorized number 1600-313-384.

Mumbai
February 13, 2026



PR No.14/2026

Caution to Investors on Stock Market Scams through Account Handling Services

It has come to the notice of SEBI that certain persons are offering 'account handling' services to help investors invest in securities market (hereafter referred to as 'account handlers/ fraudsters').

Investors are being made aware that these account handlers usually portray themselves as experts in account handling services, PMS service providers or expert fund managers who claim to help investors to make risk free profits in their demat/ trading account. While they specify the minimum capital requirement, which has to be arranged by an investor, they charge x% as a share from the investor's profit. They exploit investors by showcasing trades done by them for other investors in which they claim to have generated substantial profits.

These fraudsters require investors to share their trading account credentials with them and key in trades by operating these accounts. The profits/ losses thus incurred, are directly credited/ debited to/from the investor's account. The account holder is expected to share x% of profit so earned, if any. The loss incurred is not shared by the fraudster.

In view of the above, investors are advised to not trust claims of such account handlers/ fraudsters and refrain from sharing their account credentials with anyone. These account handlers/ fraudsters are not registered by SEBI and do not fall under the purview of SEBI.

Investors are advised to deal with only SEBI registered intermediaries and through authentic trading apps. Investors are advised to verify the status of registration of entities with SEBI at <https://www.sebi.gov.in/intermediaries.html> before investing and to carry out transactions only through authentic trading apps of SEBI registered intermediaries at <https://investor.sebi.gov.in/Investor-support.html>.

SEBI is issuing this Press Release to caution investors about the frauds and scams being carried out by unregulated entities and the manner in which they can protect themselves while carrying out transactions in the securities market by dealing with SEBI registered intermediaries.

Mumbai
February 26, 2026

PR No.15/2026

Caution to the Public regarding fake STT notices

It has come to the notice of SEBI that certain fraudsters have circulated notices requiring compliance with Securities Transaction Tax (STT) under the Finance Act, 2004, by exercising powers conferred under the SEBI Act, 1992.

It is noted that fraudsters are sending fake notices forging SEBI's letter head and requesting for payments for outstanding STT amounts. Investors are being made aware that these notices have not been issued by SEBI. It is being informed that STT is levied on every purchase and sale transaction of securities executed on stock exchanges and the tax is collected by the broker. SEBI does not issue notices to remit STT amounts nor does it coordinate with RBI on the same.

SEBI has also noted various instances of fraudsters impersonating identities of SEBI officials, various offices of SEBI and email ids of SEBI officials. Fraudsters are claiming to be officials of SEBI and sending a communication to entities using the letter head, logo and seal of SEBI. Gullible investors are losing their hard earned money by believing these fraudsters and transferring money to these fraudulent accounts.

In view of the above, public is urged to exercise caution and note the following:

- i. Every enforcement action taken by SEBI is available on the SEBI website under the path Home >Enforcement.
- ii. Any online Order/Settlement/Recovery Payment to SEBI is to be done through <https://siportal.sebi.gov.in/intermediary/AOPaymentGateway.html>.

- iii. Contact details of SEBI officials are available on the SEBI website under the path Home > About>SEBI Directory.
- iv. Communication from SEBI through emails is sent through official e-mail IDs of SEBI officials only. These email IDs end with domain address @sebi.gov.in.
- v. Addresses of SEBI offices are available on the SEBI website under the path Home > About> Addresses of Offices of SEBI.

SEBI is issuing this Press Release to caution investors to remain vigilant and verify the authenticity of letters/ notices demanding information or payment on behalf of SEBI.

Mumbai
February 26, 2026



PR No. 85/2025

Clarification on a news item

SEBI has come across a media article incorrectly reporting about changes in short selling framework which would become applicable from December 22, 2025.

In this context SEBI expressly clarifies that there is no change in the existing regulatory framework for short selling. The question of any change in this framework from tomorrow, as reported incorrectly by the media story, therefore, does not arise.

Mumbai

December 21, 2025