

National Stock Exchange of India

Circular

Department: MEMBER COMPLIANCE	
Download Ref No: NSE/COMP/ 75700	Date: August 11, 2026
Circular Ref. No: 73/2026	

To All Members,

Subject: Clarification regarding implementation of "@valid" UPI IDs

This is in continuation to SEBI Circular No. SEBI/HO/DEPA-II/DEPA-II_SPG/P/CIR/2025/86 dated June 11, 2025, and Exchange Circular No. NSE/COMP/70193 dated September 12, 2025, regarding the adoption of Standardised, Validated and Exclusive UPI IDs for payment collection by SEBI Registered Intermediaries from investors.

In this regard, SEBI vide its communication dated August 07, 2026, has provided clarification on implementation of "@valid" UPI IDs for investor facing bank accounts maintained by trading members. The clarification along with the FAQs is enclosed herewith as **Annexure A** and **Annexure B** respectively.

Accordingly, all trading members are required to ensure that all investor facing bank accounts (upstreaming accounts) through which funds are received from individual/non-institutional investors shall be linked with a "@valid" UPI ID to ensure that such accounts are verifiable through SEBI Check.

All Trading Members are required to apply for a "@valid" UPI handle on the NSE portal and ensure compliance. The link for submission of UPI ID request through ENIT is given below:

ENIT -> ENIT-NEW-COMPLIANCE->COMPLIANCE-> UPI IDs Request Portal -> UPI IDs Request Submission

Members registered with more than one stock exchange are advised to submit the request for a "@valid" UPI handle through only one Exchange.

After submitting the request for a "@valid" UPI handle to the Exchange, members are advised to approach their respective banks to complete the documentation/process required for obtaining the "@valid" UPI handle.

Trading Members shall ensure compliance with the above requirements within T+30 days, where T is August 07, 2026, i.e. by September 06, 2026.

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Further, any new investor-facing bank account (upstream account) opened by a trading member after the issuance of this circular, such new bank account shall also be mandatorily linked to a “@valid” UPI ID, to ensure that such account can be verified through SEBI check.

For any support, please reach out to the helpdesk on 1800 266 0050 (Select IVR option 3) or email at memcompliance_support@nse.co.in

For and on behalf of
National Stock Exchange of India Limited

Ritika Panwar
Chief Manager



Clarification regarding implementation of "@valid" UPI IDs

To,

Recognized Stock Exchanges,
Registered Depositories,
Association of Mutual Funds in India (AMFI)
Investor Facing Intermediaries,

Subject: Clarification regarding implementation of "@valid" UPI IDs for all investor-facing collection bank accounts

Dear Sir/Madam,

SEBI had issued Circular No. **SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86** dated **June 11, 2025** (hereinafter the circular) mandating the adoption of standardized, validated and exclusive "@valid" UPI IDs for collection of funds from investors.

The objective of the framework is to enable investors to verify payment credentials of SEBI-registered intermediaries through the **SEBI Check** facility before transferring funds.

It has been observed that while many intermediaries have obtained "@valid" UPI IDs for one or more bank accounts, certain other bank accounts that may receive monies from individual investors, through NEFT, RTGS, IMPS, Bank Transfer or any other mode, are presently not linked with a "@valid" UPI ID. Such accounts cannot presently be verified through SEBI Check. The circular established a sunset clause regarding the use of non-validated UPI IDs by registered intermediaries. Following this deadline, non-validated UPI IDs can no longer be used to receive payments, fees, or funds from individual / non-institutional investors. It is understood that these bank accounts, which are currently not linked to a "@valid" UPI ID, are also not associated with any other UPI ID.

To fully achieve the investor protection objective of the Circular, it is clarified that **all bank accounts through which an intermediary receives funds, fees or any other monies from individual / non-institutional investors, and which are directly accessible to investors for making payments, should be linked with a "@valid" UPI ID so that such accounts are also verifiable through SEBI Check.**



This requirement applies only to investor-facing collection accounts. Internal operational accounts, settlement accounts or other accounts not directly used by investors for remitting funds are not covered.

It is further clarified that the additional "@valid" UPI IDs obtained for this purpose need not necessarily be used for accepting UPI payments. Intermediaries may continue using their existing operational "@valid" UPI IDs based on business requirements. The objective is to ensure that all investor-facing bank accounts, including those receiving payments through NEFT, RTGS, IMPS, Bank Transfer or any other mode, remain verifiable through SEBI Check.

Considering **T as the date of issuance of this clarification**, the intermediaries are required to carry out the above activity within the following timelines:

Activity	End
Mutual Fund	T + 30 Days
Stock Brokers across Segment	
Depository Participants across depositories	
Investment Adviser	T + 60 Days
Research Analyst	

A detailed FAQ explaining the clarification is enclosed for ease of implementation.

All concerned intermediaries are advised to take necessary steps to ensure compliance within the timelines specified in the clarification.

For any operational issues relating to issuance or activation of "@valid" UPI IDs, intermediaries may coordinate with their respective partner/sponsor banks.

Yours faithfully,


Prabhas Kumar Rath
Chief General Manager
Department of Economic and Policy Analysis

Standard FAQ for Intermediaries

Frequently Asked Questions (FAQs) Clarification on SEBI Circular dated June 11, 2025 on Adoption of Standardized, Validated and Exclusive "@valid" UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors

Q1. Which intermediaries this is applicable to?

Considering **T as the date of issuance of this clarification**, this is applicable to the intermediaries in the following segments:

Activity	End
Mutual Fund	T + 30 Days
Stock Brokers across Segment	
Depository Participants across depositories	
Investment Adviser	T + 60 Days
Research Analyst	

Q2. Why is SEBI issuing this clarification ?

The objective is to ensure that **all bank accounts through which an intermediary receives money from individual / non- institutional investors, including through NEFT, RTGS, IMPS, bank transfer or any other modes, are verifiable through the "SEBI Check" facility.**

Currently, only those bank accounts that are linked with a validated "@valid" UPI ID are visible on SEBI Check. Consequently, investors cannot verify other bank account of an intermediary not having "@valid" UPI ID before transferring money.

To strengthen investor protection and reduce the risk of fraudulent fund transfers, all investor-facing collection accounts should therefore be made verifiable through SEBI Check.

Q3. Which bank accounts are covered?

All bank accounts that satisfy **both** of the following conditions:

- are directly visible to an investor; and

- may receive funds, fees or any other money from an individual / non- institutional investor.

Examples include:

- Trading account collection accounts
 - Margin collection accounts
 - Mutual fund application accounts
 - PMS fee collection accounts
 - DP charge collection accounts
 - Research Analyst fee collection accounts
 - Investment Adviser fee collection accounts
 - Any account whose number or QR code is shared with investors for payment.
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Q4. Which bank accounts are not required to obtain a "@valid" UPI ID?

The clarification does **not** apply to accounts which individual / non- institutional investors are not expected to directly transfer money into.

Illustrative examples include:

- Internal settlement accounts
 - Pool accounts not directly disclosed to investors
 - Treasury accounts
 - Vendor payment accounts
 - Salary accounts
 - Internal operational accounts
 - Any account used only for inter-bank or internal transfers.
 - Escrow account of the payment aggregator
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Q5. Do we have to actually accept payments through every "@valid" UPI ID?

No.

The purpose is that every investor-facing bank account should become verifiable on SEBI Check.

An intermediary may continue accepting payments through only the preferred "@valid" UPI IDs based on its business requirements.

Q6. Can the additional "@valid" UPI IDs remain disabled for inward UPI payments?

Yes.

If an intermediary already has sufficient active "@valid" UPI IDs for business operations, the additional "@valid" UPI IDs may remain disabled for inward UPI transactions, subject to the bank's operational policies.

Their purpose is to make the corresponding bank accounts verifiable on SEBI Check.

Q7. Can offline "@valid" UPI IDs be used?

Yes.

Offline "@valid" UPI IDs may also be used wherever permitted by the concerned bank.

Q8. Do we need separate "@valid" UPI IDs for every bank account?

Yes.

Each investor-facing bank account that receives money from individual/ non- institutional investors should be linked with its own "@valid" UPI ID so that the account becomes verifiable on SEBI Check.

Q9. We currently collect investor money only through one account. Other accounts are presently inactive. What should we do?

If the other accounts are **not** receiving money from investors and will not be used for such purpose, no action is required.

However, if at any future point such accounts are intended to receive investor funds, they should first be linked with a "@valid" UPI ID before being used.

Q10. We occasionally provide an alternate bank account to investors in exceptional situations. Is it covered?

Yes.

If an investor may transfer funds into such an account, the account should also be linked with a "@valid" UPI ID before being used.

Q11. Can investors continue paying through NEFT, RTGS, IMPS, bank transfer or any other mode?

Yes.

This clarification does not restrict any payment mode.

Investors remain free to use any permitted payment channel.

However, the destination bank account should be verifiable on SEBI Check.

Q12. Are intermediaries required to discontinue existing payment arrangements?

No.

Existing payment arrangements may continue, provided that every investor-facing collection account becomes verifiable on SEBI Check within the prescribed timelines.

Q13. What if an intermediary opens a new collection account after the implementation date?

The new account should obtain a "@valid" UPI ID before it is used to receive money from investors.

Q14. Will investors be informed about this?

Yes.

SEBI intends to encourage investors to verify intermediary bank accounts through SEBI Check before transferring funds.

Q15. What happens after the prescribed implementation date?

After the applicable timeline, intermediaries should receive funds from individual / non-institutional investors only into bank accounts that are verifiable on SEBI Check.

Q16. How can an intermediary determine whether a bank account is investor-facing?

A simple guiding principle is:

If an individual/ non-institutional investor can directly transfer money into that account, the account should be capable of being verified through SEBI Check.

Q17. We have hundreds of branch collection accounts. Are all covered?

Yes.

If investors directly remit money into those branch accounts, each such account should be linked to a "@valid" UPI ID. However, if each investor is transferring the money to their own account

which I practice in some cases by PMS by obtaining the POA then in such cases for those individual / non- institutional account one need not to obtain a separate “@valid” UPI ID.

Q18. Do escrow accounts require "@valid" UPI IDs?

Only if investors directly transfer money into those escrow accounts.

Q19. Can one "@valid" UPI ID cover multiple bank accounts?

No.

Each "@valid" UPI ID is linked to a specific bank account.

Q20. Whom should intermediaries contact for operational issues?

Intermediaries should coordinate with their respective sponsor bank/partner bank for issuance and activation of "@valid" UPI IDs.

Q21. Does this clarification amend the June 11, 2025 Circular?

No.

This clarification supplements the implementation of the Circular dated June 11, 2025 and explains the manner in which the circular is expected to be operationalized to achieve its intended investor protection objective.