



Circular

SEGMENT: MUTUAL FUND SERVICE SYSTEM	
Download Ref No: NCL/MFSS/ 71454	Date: November 25, 2025
Circular Ref. No : 0377/2025	

All Participants,

Sub: Settlement of Mutual Fund Transactions on NSE MF Invest Platform

This circular is further to consolidated circular dated April 30, 2025 and operating guidelines dated March 24, 2022 and circular dated October 14, 2025.

As given in above mentioned circulars, for all mutual fund orders placed through stock exchange funds are required to be transferred funds only to the Clearing Corporation account. For this purpose, NSE Clearing Ltd (NCL) accepts funds through multiple modes of payment for transactions done on NSE MF Invest Platform. The various modes of payment is already published on the platform.

This circular is issued to answer frequently asked questions and to provide clarification on dos/don'ts while making payment for purchase of mutual fund, payment timelines, refund and redemption process. Participants are requested to kindly take note of same. In case of any clarification participants are requested to reach out to their relationship manager or reach on support@nseinvest.com

This circular is effective from November 25, 2025.

**For and on behalf of
NSE Clearing Limited**

**Onkar Phadnavis
Vice President**

1. Modes of payment

The fund transfer using any mode of payment given below should be done only from the client account which is registered on NSE MF Invest platform and status of which is “Active”. Participants should note that the bank account, IFSC and Account Type are updated on NSE MF Invest Portal’s Client Master before making the payment and before order is placed.

The cut-off time for funds is as under:

Liquid and overnight funds (L0): 1:00 PM

Other Funds: 2:30 PM

It may be noted that clearing corporation requires funds along with credit MIS from payment aggregators / banks before the cut-off time for processing of orders. Funds should be received by clearing corporation within 5 working days of orders being placed.

1.1. Direct Fund Transfer to Clearing Corporation using RTGS / NEFT

Clients of members registered / enabled by NSE are required to transfer funds via RTGS/NEFT to virtual account of NCL. Virtual account for clients of members having 5 digit NSE membership code begins with NSEMF4 followed by 5 digit member code and client code up to 10 digits. Virtual account for clients of member having 7 digit NSE membership code begins with NSEMF6 followed by 7 digit member code and client code up to 10 digits. Example of same is given below.

Virtual Account Details are as under:

Beneficiary Name	NSE Invest Platform NCL Settlement Account
Bank	HDFC Bank
IFSC	HDFC0000060
LEI Number	2138003214435KV3SI18
Virtual Account Number for members with 5 digit code	Prefix (NSEMF4) + member code (up to 5 digits) + UCC (Upto 10 digits) For eg., If Member Code is 12345 and Client Code is 1234567890; then Virtual Account Number becomes NSEMF4123451234567890
Virtual Account Number for members with 7 digit code	Prefix (NSEMF6) + member code (up to 7 digits) + UCC (Upto 10 digits) For eg., If Member Code is 1234567 and Client Code is 1234567890; then Virtual Account Number becomes NSEMF612345671234567890

NSE Invest Platform provides option to enter UTR and same if required to be entered (as explained below) should be **22-digit UTR for RTGS, 16-digit UTR for NEFT, 12-digit for IMPS and reference number as provided by HDFC bank in case transfer from HDFC Bank.**

Wrong/short UTR may not result in mapping of funds with orders placed and such unreconciled funds will be refunded to source account.

1.1.1. Online Mode

The fund transfer using NEFT/RTGS should be done using internet banking facility only from the client account which is registered on NSE MF Invest Platform and status is “Active”. Any net banking facility obtained by client from its bank which results in NCL receiving funds from pool account and not from the registered client account will not get mapped against the orders.

It is not mandatory to enter UTR. It is required only in case of multiple fund transfer for multiple orders.

1.1.2. Cheque Mode

If cheque is used for NEFT/RTGS then mode of payment on NSE MF Invest Portal must be selected as NEFT/RTGS and not cheque and payment should be made to virtual account as given above. In such cases mapping of funds on same day shall be done on best effort basis.

It is not mandatory to enter UTR. Funds should be received by clearing corporation within 5 working days of orders being placed. It may be noted that clearing corporation shall not responsible for delays in processing of cheque as orders can be processed only after funds are credited to account of clearing corporation.

1.1.3. HDFC bank to HDFC Bank transfer

The Payment must be made to the complete and correct virtual account, comprising the NSE code, Member code, and Client code as mentioned above.

In such case fund transfer reference number as provided by HDFC bank must be entered or can be left blank. Participants like banks who have been permitted with fund transfer facility by NCL account should mention the reference number as specified by NCL for reconciliation purpose.

Single Payment Multiple Orders

Single payment for multiple orders is permitted, provided the total payment amount equals or exceeds the sum of all orders. If the payment amount exceeds the total order value, the excess amount will be refunded.

Scenario 1: Single Payment Multiple Orders

Orders	Total Order Value Rs.1,76,000	Single Payment – Exact Value Rs.1,76,000	Payment allocation against orders
Order 1	10,000	Allocation full - Rs.10,000	Balance - Rs.1,66,000
Order 2	1,00,000	Allocation full - Rs.1,00,000	Balance - Rs. 66,000
Order 3	16,000	Allocation full - Rs.16,000	Balance - Rs. 50,000
Order 4	50,000	Allocation full - Rs.50,000	Balance - Nil, Refund Amount - Nil

It is not mandatory to update UTR in case of single payment against multiple orders.

Multiple Payment Multiple Orders

Making multiple payments for multiple orders can lead to partial order mapping if the payment amounts do not match the order amounts.

Example 1: Multiple Payment

Orders	Total Order Value Rs.1,76,000	Multiple Payments 1st Payment - Rs.1,50,000 2nd Payment - Rs.26,000	Payment allocation against orders
Order 1	10,000	Allocation full - Rs.10,000	Balance - Rs.1,40,000 (from 1st Payment)
Order 2	1,00,000	Allocation full - Rs.1,00,000	Balance - Rs. 40,000 (from 1st Payment)
Order 3	16,000	Allocation full - Rs.16,000	Balance - Rs. 24,000 (from 1st Payment)
Order 4	50,000	Order remains pending, Allocation is Nil – This is due to insufficient balance from 1st Payment (note: 2nd Payment is not considered)	Balance - Rs.24,000 - Insufficient amount against Order 4 (Value Rs.50,000) as 2nd Payment is not considered) Refund Amount – Rs.24,000 (1st Payment) + Rs.26,000 (2nd Payment) = Rs.50,000

Example: 2 Multiple Payments with UTR

1st Payment - Rs.1,50,000 UTR UBINR22025092601232678

2nd Payment - Rs.26,000 UTR UBINR22025092601232714

Orders	Total Order Value Rs.1,76,000	UTR Updated	Multiple Payments 1st Payment - Rs.1,50,000 2nd Payment - Rs.26,000	Payment allocation against orders
Order 1	10,000	UBINR22025092601232714 (2 nd Payment)	Allocation full - Rs.10,000	Balance in UTR UBINR22025092601232714 – Rs. 16000
Order 2	1,00,000	UBINR22025092601232678 (1 st Payment)	Allocation full - Rs.1,00,000	Balance in UTR UBINR22025092601232678 Rs.50,000
Order 3	16,000	UBINR22025092601232714 (2 nd Payment)	Allocation full - Rs.16,000	Balance Rs.0 (2nd Payment)
Order 4	50,000	UBINR22025092601232678 (1 st Payment)	Allocation full - Rs.50,000	Balance Rs.0 (1st Payment)

1.2. Payment Gateway

Funds can be transferred to clearing corporation account through payment link generated from NSE MF Invest Platform. Payment can be made using net banking or UPI. In this case reconciliation of funds will be done subject to availability of credit MIS from payment aggregator within the specified cutoff time.

1.2.1. Net Banking

Currently payment made from following banks are settled to clearing corporation account on same day (direct settlement).

1. Axis Bank
2. HDFC Bank
3. ICICI Bank Limited
4. IDFC First Bank Ltd
5. IndusInd Bank
6. Kotak Mahindra Bank Limited
7. State Bank of India

If payment is done from any other account, it shall be settled to clearing corporation only on next settlement day. Accordingly processing of order shall happen on next settlement day of making payment.

1.2.2. UPI

Payment made through UPI shall be settled to clearing corporation account on same day.

The UPI handle of NSE Clearing Ltd is nseclearing.nseinvest.cc@validhdfc and Beneficiary name is “**NSE Invest Platform NCL Settlement Account**”. It must be ensured that the mentioned handle is visible while making payment.

1.3. Mandates

Physical / E-mandate mandates can be registered in favour of NSE Clearing Ltd through the NSE MF Invest Portal. Funds shall be debited from client account on settlement day. It may be noted that processing of orders is subject to successful debit of funds and receipt of MIS from payment aggregators. Mandates registered for liquid orders shall be processed on same day on best effort basis.

1.4. Cheque

Any member whose clients wants to make the payment through cheque for the transaction, then the client needs to select the payment mode as “Cheque” in the payment email received by them post order authentication. Participants can download the prefilled Cheque deposit slip from their login.

For Cheque deposit only the prefilled Cheque deposit slip generated from NSE MF Invest Login should be used.

Beneficiary Name: NSE INVEST PLATFORM NCL SETTLEMENT A/C

CMS Client Code: N2EVU6AQBS

Processing of orders shall be subject to credit realisation of funds in NCL account along with the required credit MIS.

1.5. Payment Aggregator Appointed by Participants

SEBI vide its circular reference number SEBI/HO/IMD/IMD-I DOF5/P/CIR/2022/29 dated March 15, 2022 has specified the process for existing mandates in favour of stock brokers.

To continue using existing one-time mandates (OTM)/payment instructions (PI) registered in name of Participants before April 1, 2022, NCL shall engage with the payment aggregators including banks which are appointed by Participants. Participants shall inform NCL the details of payment aggregator with whom the mandates have been registered. NCL shall

facilitate settlement of existing mandates subject to payment aggregator meeting the requirement/guidelines specified by NCL and relevant authority from time to time.

Participants shall provide clear identification of only mutual fund mandates to their payment aggregator along with the designated Clearing Corporation to which monies collected from clients account shall be credited. Payment aggregators shall transfer the funds in respect of only mutual fund transaction to the approved account of NCL only.

On or after April 01, 2022, new mandates shall be accepted only in favour of NCL and those mandates shall exclusively be for mutual fund transactions on MFSS and not for any other purpose.

Participants using own payment aggregators for one time mandate / payment instructions like E-NACH/NACH/ECS mandates or UPI, Net Banking are required to pass “PG ref no” against the respective orders and such “PG ref no” should be part of the MIS provided by payment aggregator to clearing corporation.

Participants using own UPI handle are required to use only @valid handle as per SEBI circular SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025. The @valid handle should be obtained from NSE Enet Portal. In the legal account holder kindly select “Clearing Corporation” and then “NSE Clearing Ltd”. This will ensure the UPI handle is linked to clearing corporation accounts only. In the optional field kindly put “nseinvest”. Assuming broker name is abcindia and bank is HDFC the UPI handle generated should be "abcindia.nseinvest.bkr@validhdfc. It should be ensured that payment is made only to @valid UPI handles only.

The format of MIS to be provided by payment aggregator is given in Annexure:

2. Payout to AMC

Timeline for funds payout to AMC are as under:

Liquid and overnight funds (L0): 1:30 PM

Other Funds: 3:00 PM

NCL shall not be responsible for any delay in transfer of funds on account of events outside control of NCL like delay in receipt of funds, delay at payment aggregator in giving MIS, technical issue at bank, incorrect details updated by Participant against the order etc.

In case of any delay in fund transfer solely attributable to NCL, NCL shall pay interest @ 15% per annum till the date order is reported to AMC post cut off. Request for compensation should be received within 30 working days from the date of allotment to email mfss_clearing@nsccl.co.in with subject: Request for Compensation to NCL

3. Refunds

3.1. Refund for unreconciled orders:

NCL shall initiate refund for funds received but could not be settled to AMC by 3 working days from day of receipt of funds in clearing corporation account. Some of the common reasons why funds could not be settled to AMC account are as under:

- Funds transferred but order is not placed
- Order amount more than funds transfer amount.
- Order is not authorised or 2FA is pending.
- Payment is done by from an unverified/invalid bank account.
- Incorrect UTR.
- Incorrect virtual account number e.g. Member code or client code is incorrect.
- Mismatch in funds transfer and order amount (in case of multiple orders with multiple payments).
- Payment failure message during net banking / UPI but funds settled by payment aggregator to NCL.

It may be noted that NCL shall not be responsible for delay in refunds on account of incomplete bank account details for initiating refund or rejection of refunds on account of invalid IFSC, incorrect account, incorrect account type, account inactive or rejection for any other reason from the payee's bank. For any reason funds could not be settled to source account clearing corporation may issue refund using demand draft/cheque in favour of client.

3.2. Refund from AMC:

In case of rejection of order by RTA, respective AMC/RTA provides refund along with details of transactions rejected to NCL. The clearing corporation shall settle the refund to client account on next settlement day. It may be noted that the clearing corporation shall not be responsible for delay in receipt of refund from AMC/RTA.

In case of delay in initiation of refund after it is received from AMC, NCL shall pay in interest @ 15% p.a. for number of days of delay beyond 5 working days from date of receipt of both funds and MIS from RTA/AMC. Request for compensation should be received within 30 working days from the date of allotment to email mfss_clearing@nsccl.co.in with subject: Request for Compensation to NCL

It may be noted that NCL shall not be responsible for delay in refunds on account of incomplete bank account details for initiating refund or rejection of refunds on account of invalid IFSC, incorrect account, incorrect account type, account inactive or rejection for any other reason from the payee's bank. For any reason funds could not be settled to source account the clearing corporation may issue refund using demand draft/cheque in favour of client.

4. Redemption Payout

For demat transactions funds pay-out shall be credited directly to the bank account of the client. The pay-out shall be credited in the bank account received in the order from NSE.

The payout of funds shall be released from T+1 to T+8 day as per scheme category and post receipt of funds pay-in and MIS from AMC.

In the event of failure to credit the redemption proceeds to the client's bank account for whatever reasons, CC shall arrange to refund the amount back to the respective AMC on 3rd working day after receipt of funds.

In case of delay in initiation of redemption payout, NCL shall pay compensation in form of interest @ 15% p.a. for number of days of delay beyond 10 working days from date of receipt of both funds and MIS from RTA/AMC. Request for compensation should be received within 30 working days from the date of allotment to email mfss_clearing@nsccl.co.in with Subject: Request for Compensation to NCL.

For non-demat transactions funds pay-out shall be credited directly by AMC/RTA to the client bank account registered with RTA.

Annexure

Name of the Field	Description	Data	Length	Mandatory (M) or Not Mandatory (NM)	Remarks 1	Remarks 2
Member ID	Member ID for whom the payment aggregator is uploading the file	Numeric	5	M	Member to provide this information to the PA/Bank	
Client ID	UCC for the said Client	Var Char	10	M	Member to provide this information to the PA/Bank	
Amount	Amount debited from the client Account	Numeric	10,2 (Decimals)	M	Self explanatory	
Date of Receipt of Funds	Date of transfer of Funds in NCL Account	Date format	DD-MM-YYYY	M	Self explanatory	
UTR Number	Unique number generated for funds transferred in NCL's Account	Var Char	30	M	This is the reference number that will be reflected in NCL's account against the credit received as reference number	This unique reference number will be common against all the line items in case of consolidated payment for multiple transactions.
IFSC Number	IFSC Number of the Client's Bank	Var Char	11	M	Self-explanatory	
PG/Bank Reference Number	Unique reference number provided by the member for payment to be collected for a unique client	Var Char	25	M	Member to provide this information to the PA/Bank. Member to note to provide the payment reference ID here in case of debits related to Lumpsum transactions.	Member to provide this information to the PA/Bank. Member to note to provide the SIP Registration number here in case of debits related to SIP transactions.
Name of the Client	Client's Name	Var Char	75	NM	Self-explanatory	
Additional Date	In case of Lumpsum and SIP First Order, the date reported in Column 4 can be repeated. In case of running SIP Date of trigger of SIP will be reported	Date Format	DD-MM-YYYY	NM	PA/Bank to ensure that they provide us the date when the client's account is debited. It can be the same as in Row 5 above.	
Time of Receipt of Funds	PG can put the time of generation of UTR number	Time in HH: SS	HH: SS	NM	PA/Bank to ensure that they provide us the time when the client's account is debited.	
Order Number	Will remain Blank	Blank		NM	Self-explanatory	
Account Number	Account number of the Client, (Prefixed Zeroes also to be populated)	Var Char	20	M	PA/Bank to ensure to provide the bank account	

					number from which the funds were debited.	
Bank Reference Number	PA can incorporate the reference number it received from the Client's Bank on successful collection of the funds		30	NM	Self-explanatory	
Mode of Funds Transfer	FT(For Funds Transfer)/NEFT/RTGS as the case maybe.		4	NM		
Bank Code	Will be provided by NSE/NCL to the PA and it will be common for transactions uploaded by the specific PA		3	M		
Type of transaction	Will be 'L' for Lumpsum and 'S' for Sip	Varchar	1	M	Member to provide this information to the PA/Bank	SIP first order today will be treated as Lumpsum 'L'
Name of CC	Will be NCL for NSE Clearing		3	M	Self-explanatory	

Note: The columns which are highlighted in RED above, are non-mandatory fields. The PA/Bank may arrange to pass the information as required or arrange to leave it blank.