



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