NSDL
Technology, Trust & Reach

Participant Services Circular

Circular No.: NSDL/POLICY/2026/0113

August 10, 2026

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

Attention of Participants is invited to SEBI Circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 (referenced vide NSDL Circular No. NSDL/POLICY/2025/0075 dated June 16, 2025) mandating "Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors" and NSDL Circular No. NSDL/POLICY/2025/0110 dated August 21, 2025 regarding the "Facility for Submission of Request for Obtaining '@Valid' UPI ID through ePASS."

The objective of the aforesaid framework is to enable investors to verify payment credentials of SEBI registered intermediaries through the **SEBI Check** facility before transferring funds. Accordingly, SEBI has now advised 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**. SEBI directions along with detailed FAQs explaining the clarification are enclosed as Annexure A and Annexure B, respectively.

Participants are advised to take necessary steps to ensure compliance with the aforesaid requirements within 30 days of the issuance of this circular.

For and on behalf of
National Securities Depository Limited

Rakesh Mehta

Digitally signed by Rakesh Mehta
Date: 2026.08.10 20:20:44 +05'30'

Rakesh Mehta
Vice President

Enclosures: Annexure A & Annexure B

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FORTHCOMING COMPLIANCE			
Particulars	**Deadline**	**Manner of sending**	**Reference**
Investor Grievance Report (Monthly)	By 10th of the following month	Through e-PASS	Para 22 of 'Grievance Redressal' chapter and Para 27 of 'Internal Controls/Reporting to NSDL/SEBI' chapter of NSDL Master Circular for Participants
Compliance report w.r.t Same Mobile number and/ or email address captured for multiple accounts. (monthly)	Before 27th of following month	Through Email.	Para 26 of 'Miscellaneous' chapter of NSDL Master Circular for Participants.

National Securities Depository Limited
3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India.
Tel:91-22-6944 8400 / 69448500 | email: info@nsdl.com | Web: www.nsdl.co.in
Corporate Identity Number: L74120MH2012PLC230380