

NPCI/UPI/OC/217/2025-26

3rd July 2025

To

UPI Member Banks, PSP's and Third Party App Providers

Dear Sir/Madam,

Subject: Adoption of Standardized, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors through UPI

With reference to the circular SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 issued by SEBI on 11th June 2025 on 'Adoption of Standardised, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors' where it has been instructed to have a structured Unified Payments Interface ('UPI') address/ID mechanism for SEBI-registered investor-facing intermediaries for payments. The UPI Payments through this mechanism will assure investors that their payments are being made to the verified and registered market intermediaries.

In extension to this the acquiring banks in UPI shall ensure that:

1. They initiate the handle allocation process as per the extant process followed for UPI with NPCI.
2. The handle shall be of the nomenclature "@valid" with identifier of the acquiring bank (PSP) and only Self Certified Syndicate Banks (SCSB's) acquiring SEBI registered investor facing intermediaries for payments shall be eligible to request such handles.
3. The UPI ID's with '@validbankpsp' handles shall only be issued to verified SEBI-registered intermediaries pursuant to the validation process prescribed in the SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025.
4. Such handles shall be exclusively designated for payment collection by intermediaries registered with SEBI under merchant service falling under MCC code 6211. The usage of these UPI handles for any activity other than the intended payments should not be permitted.
5. The maximum handle length shall be up to 10 characters in length.
6. In case of UPI AutoPay transactions, existing mandate shall continue as it is without any change, until the renewal of the mandate. Further with reference to NPCI/UPI/OC-182/2023-24 dated 7th December 2023 NPCI had prescribed format for merchant UPI ID for UPI AutoPay. The same shall be further enhanced for SEBI regulated entities with <Merchant identifier>.<Aggregator identifier>.< Intermediary username suffix>@<validbankpsp> for all new mandates which are created.

All the acquiring Banks and UPI Apps shall ensure that:

1. With reference to NPCI circular no. NPCI/20-21/RMD/001 dated 26th June 2020 it is reiterated that all participants in UPI ecosystem take necessary measures at their end especially for VPAs/UPI ID's created shall not be misleading & gibberish VPAs along with indicative list of names which shall not be part of the VPAs/UPI IDs creation.
2. All the UPI Apps are required to ensure that when the customer is initiating payments to UPI IDs with the handle '@validbankpsp' then, they shall display, a thumbs-up icon enclosed within a green triangle, as shown below when customer is initiating the payment, this shall enable easy visual verification for customers whenever they are making payments to SEBI registered intermediaries. Members shall also refer to brand guidelines released by NPCI from time to time.



Further, All Members are required to refer SEBI Circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated 11th June, 2025 on 'Adoption of Standardized, Validated and Exclusive UPI IDs for Payment Collection by SEBI Registered Intermediaries from Investors' for guidelines and shall ensure that the necessary changes shall be implemented by 1st October 2025.

Yours sincerely,

SD/-

Kunal Kalawatia
Chief of Products