

At Valid Standard Operating Procedure

Version V1.1 Date 20250806

Note: This document has been prepared based upon the interpretation of the SEBI Circular SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86, Dated 11 June 2025 and NPCI Circular NPCI/UPI/OC/217/2025-26 dated 3rd July 2025. In case of any confusion, the parent circular will be referred to.

This document covers the following:

1. Common method of login
2. Procedure for Requesting “At Valid” UPI IDs by Intermediaries
3. Procedure for Approval of “At Valid” UPI IDs Requests by banks
4. Frequently Asked Questions (FAQs)

Update

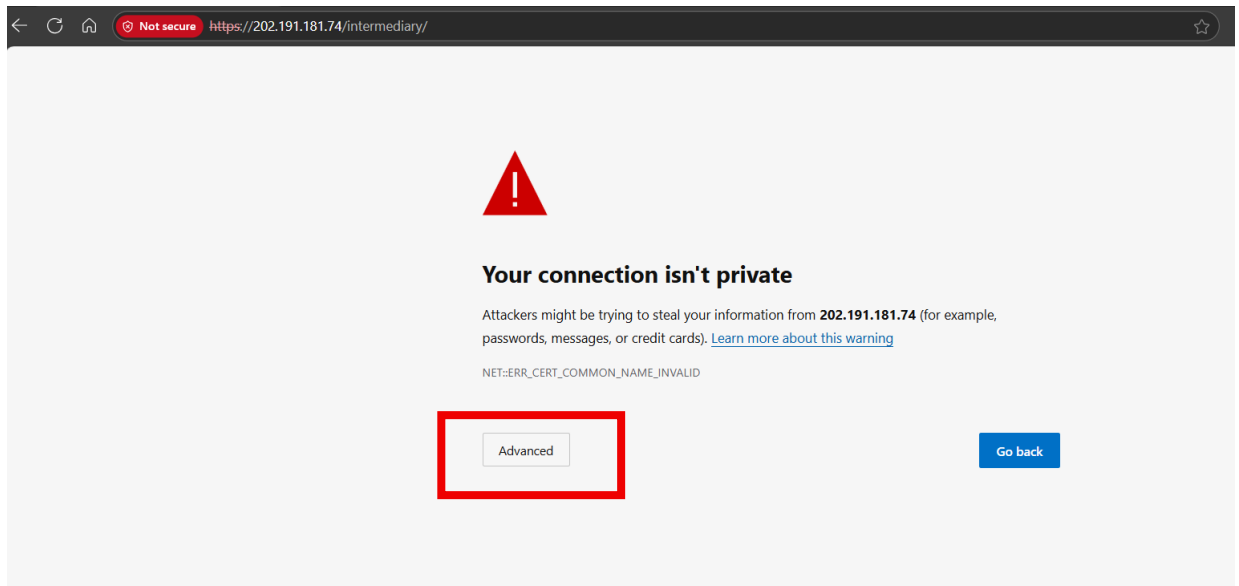
This version includes “IPO Process” at slide 16 over
Version 1.0 Date 20250725

Section 1 : Login Process

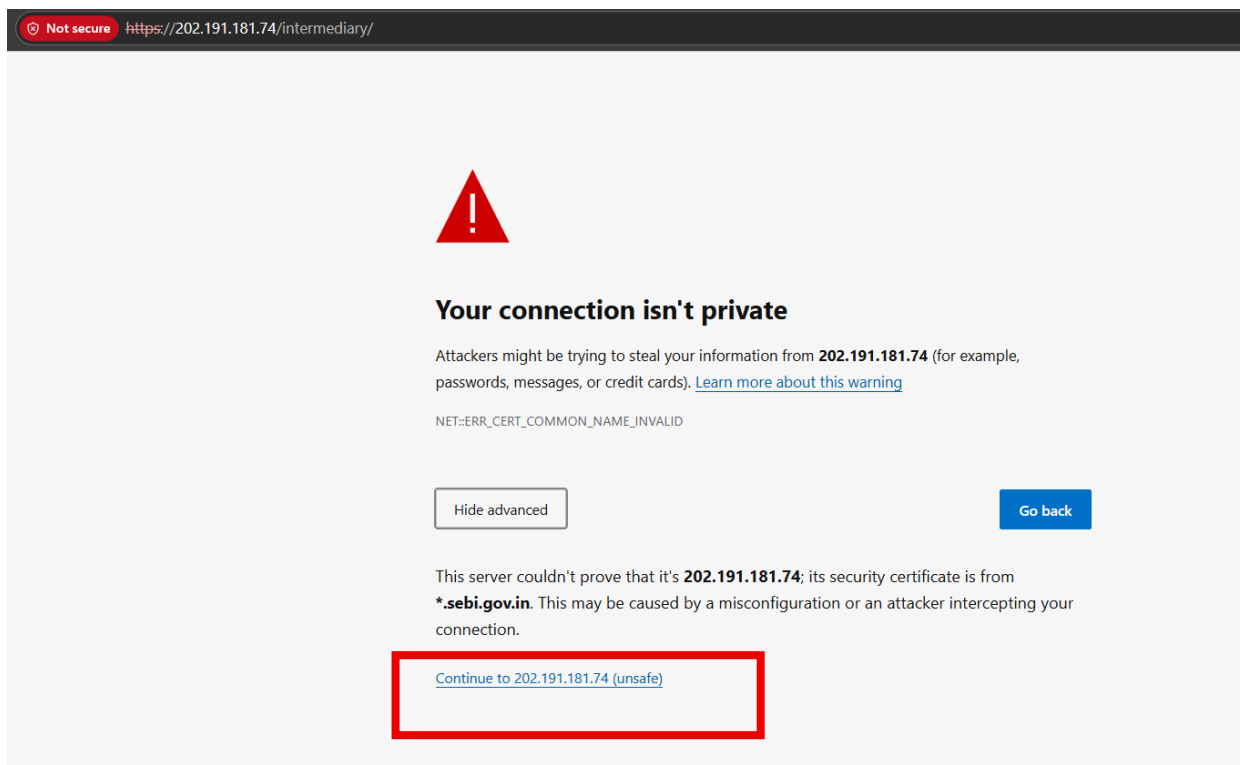
Common method of login for SEBI Registered Intermediaries and Self-Certified Syndicate banks

Test Portal (UAT Environment)

https://202.191.181.74/intermediary/



Click “Advanced”



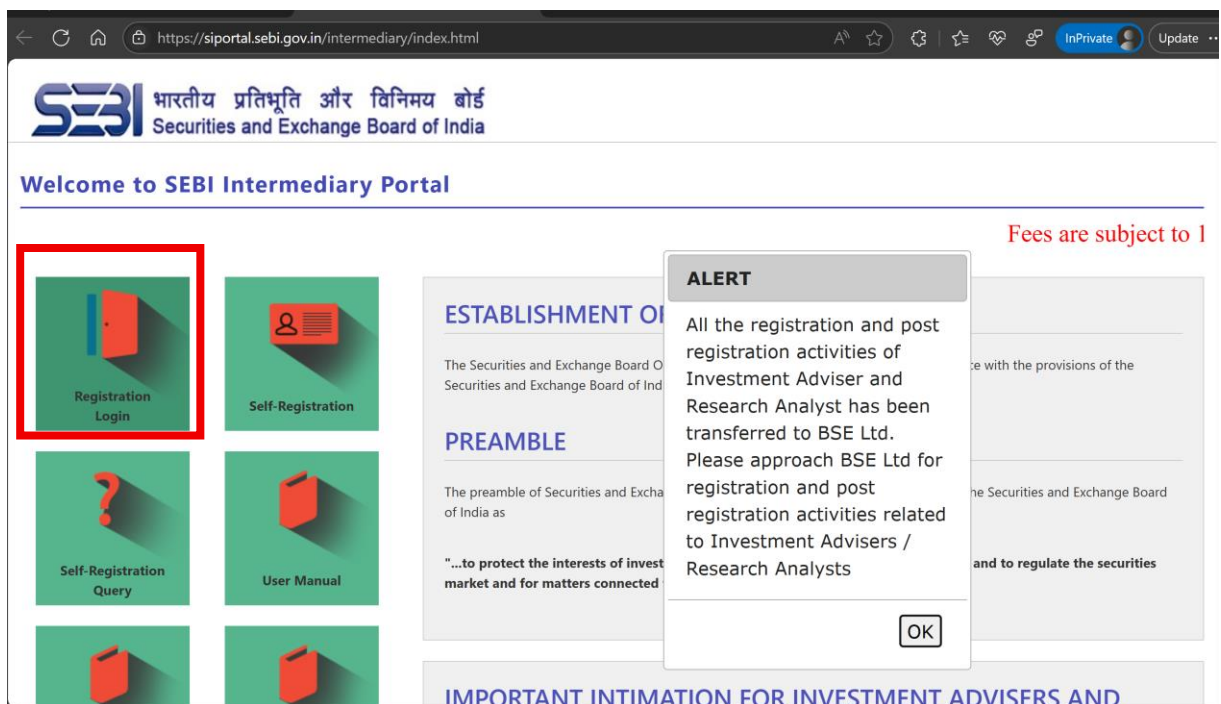
Click “Continue to <https://202.191.181.74> (unsafe)”

The next screen is identical to the live portal and will look like the following one. In case you are unable to see the previous UAT and following Live URL please try using an external network outside your organisation.

In the most likely event you may need to get the same URLs whitelisted in your organisation.

Live Portal (production Environment)

<https://siportal.sebi.gov.in/intermediary/index.html>




Click “Registration Login”


Enter the Login Credentials Provided to You

Registration Application

Login



Username




.....

[Reset Password](#)

login

Back to SI Portal

Click on the Category name as shown below in red rectangle for more options

 भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

Portfolio Managers

Worklist

View All

Show 10 entries Search:

RESUBMISSION REQUIRED

Update Allowed for PMS Improvement in Corporate Governance
Report ID: 256747

RESUBMISSION REQUIRED

Update Allowed for PMS Offsite Data - Client Expense
Report ID: 256888

RESUBMISSION REQUIRED

Update Allowed for PMS Offsite Data - Client Expense
Report ID: 257028

Welcome Pallavi

Logout

Last Login Details:
Wednesday Jul 23 2025 | 12:11:51
Monday Jul 21 2025 | 01:46:07

Notifications

View All

Manual for PMS Applicants

Consisting the list of documents, declarations and formats for filing Portfolio Managers applications

Note: You cannot apply for registration and post-registration until you download the manual once.

नियमावली - पोर्टफोलियो प्रबंधक आवेदकों के लिए

यहाँ क्लिक करें

https://202.191.181.74/intermediary/Forms.html#

For SEBI Registered Intermediaries which are also regulated by SEBI, the category name would be shown.

User needs to click on it to see more options



For self-certified syndicate banks this would appear like this



This section for login information was common for both. The remaining sections cover the process for requesting and approving the UPI ID requests.

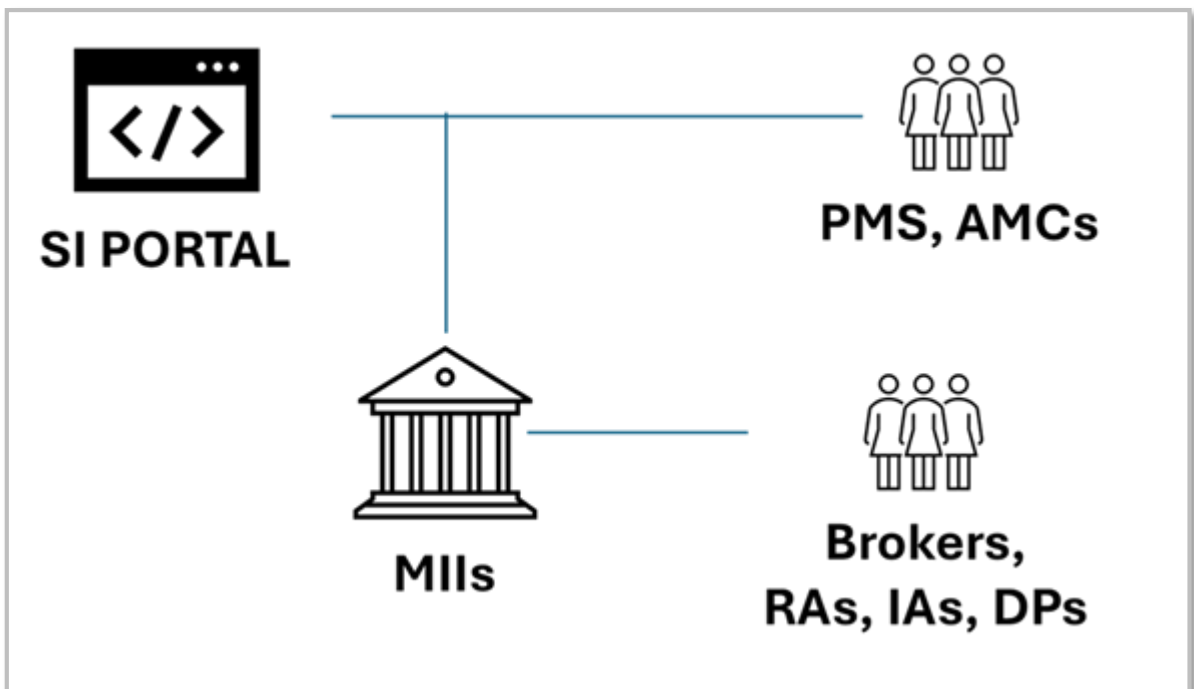
Section 2 : UPI ID Request by Intermediaries

Procedure to Request for “At Valid” UPI IDs by Intermediaries

The functionality of requesting is on the SEBI Intermediary (SI Portal) portal itself. This will be available as an option to choose from the dropdown menu that appears at the top left of the screen.


For intermediaries accessing it through the MIs, this functionality will be available within the same extension of the SI portal from the respective MIs.

In case an intermediary is registered across multiple exchanges as a broker or depositories as a DP, then the registered intermediary can use any of the MIs' interfaces.




Use the following path to reach the dashboard page

Entity Category (Portfolio Managers Here) > @valid UPI ID Request > UPI Request Portal



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Securities and Exchange Board of India



Portfolio Managers

Work

Registration Activities ▶

Post Registration Activities ▶

Reports ▶

Query ▶

Inspection ▶

Create CISO user ▶

@Valid UPI ID Request ▶

Other Reports ▶

View All

Search:

ent in Corporate Governance
56747

le Data - Client Expense
UPI Request Portal

RESUBMISSION REQUIRED

Update Allowed for PMS Offsite Data - Client Expense
Report ID: 257028

Next screen will look like below. One can click on any card to see the list of UPI ID under that given status.

@valid UPI IDs Request Portal - Dashboard

Name of the Applicant: Pallavi	Role: Portfolio Managers
Registration No.: INP000464208	Registration Start Date: 22/01/2022

Request new UPI IDs

[View All Requests](#)

Dashboard

Category	Count
Total Requests	19
Approved	5
Pending	11
Rejected	1
Withdrawn	1
Disabled	1

Click on these buttons to Request for New UPI ID or View All Requests made so far respectively.

Role: Portfolio Managers

Registration Start Date: 22/01/2022

Request new UPI IDs

[View All Requests](#)

To request a new UPI ID click on “Add new UPI ID” button

Back

DashboardView All Requests

New UPI Details

Please check with your PSP Bank before selecting the handle. In case bank has multiple "@valid" handles, they may allocate a different handle as per technical configuration in their system.

Show10▼entries

Search:

ACTIONSUSE TRADEMARK?REGD. TRADENAMETRADEMARK NOA/CIFSCUSERNAMEOPTIONAL PARAMETER

No data available in table

Showing 0 to 0 of 0 entries

PreviousNext

+ Add new UPI ID

Submit UPI Handle Request

ACTIONSUSE TRADEMARK?REGD. TRADENAME

Showing 0 to 0 of 0 entries

+ Add new UPI ID

A form shown as on next page. Details are given on the subsequent pages, section by section.

Entity Information

Entity Name *	Registration Number *
<input type="text" value="Pallavi"/>	<input type="text" value="INP000464208"/>
PAN *	Category Code *
<input type="text" value="*****"/>	<input type="text" value="pms"/>

Legal Account Holder Name

Legal Account Holder Name *	Legal Account Holder PAN *
<input type="text" value="Pallavi"/>	<input type="text" value="*****"/>

Different Legal Account Holder?: ☐ No

Trade Name Configuration

Use Trade Name as Username: ☐ No

UPI Handle Request

Beneficiary Information

Account Number *	IFSC Code *
<input type="text" value="Enter account number"/>	<input type="text" value="11-character IFSC"/>

Username

*UserName will be combination of fixed and optional parameter.

Fixed *

Generate Longer

Reset

☐ Skip characters from fixed input

Optional Parameter (Optional parameter for UPI ID customization)

☐ Enable

Payment Service Provider Info

Do you wish to use beneficiary's bank as PSP? ☒ Yes

UPI Handle *

Submit UPI Handle Request

Close

Entity Information

Entity information is auto-filled using the information provided for the login creation. This will be non-editable. The entity name and other associated information is of the entity which has the SEBI Registration certificate.

Entity Information

Entity Name *	Registration Number *
Pallavi	INP000464208
PAN *	Category Code *
*****	pms

Legal Account Holder Name

By default, the system takes the account number being provided is in the name of the entity itself.

Legal Account Holder Name

Legal Account Holder Name*	Legal Account Holder PAN*
Pallavi	*****

Different Legal Account Holder?: ☐ No

Legal Account Holder Name

In case one wants to select the account of the Exchange or the Clearing Corporation the same can be done by enabling the “**Different Legal Account Holder?**” toggle button to “**Yes**” from “**No**”.

This would add additional two parameters “**Legal Account Holder Role***” and **Legal “Account Holder Name*”** one can suitably select that and enter the account number and IFSC of the respective Exchange or Clearing Corporation

Legal Account Holder Name

Legal Account Holder Name*

Pallavi

Legal Account Holder PAN*

Different Legal Account Holder?: ☒ Yes

Legal Account Holder Role*

Clearing Corporation

Legal Account Holder Name*

Select a name

NSE Clearing Limited.

Indian Clearing Corporation Ltd.

Trade Name Configuration

By default the unique username for UPI ID will take entity name as its base. However, a user can also choose to use Trade Name by enabling the “**Use Trade Name as Username:**” toggle from “No” to “Yes”.

The entity is expected to only use their registered trademarks and appropriately provide the trademark registration number as well in the relevant field.

Trade Name Configuration

Use Trade Name as Username: ☐ No

Trade Name Configuration

Use Trade Name as Username: ☒ Yes

Registered Trademark Name *

Enter trademark name (min. 6 characters)

Minimum 6 characters, can include special characters like /

Trademark Registration Number *

Enter trademark registration number

IPO Process

Issuer Name Configuration (For Bankers to an Issue (BTI) generating a UPI ID for the IPO process)

The 'Trade Name Configure' field must be enabled for the IPO process.

- **In Registered Trademark Name:** Please enter the name of the issuer company exactly as it appears in the DRHP.
- **In Trademark Registration Number:** Please enter the Corporate Identification Number (CIN). Ensure you are entering the CIN starting with the letters "CIN" without any special characters.
 - **Example:** CINU67120MH2007PLC170358, CINU65990MH1995PLC091146, etc.

Note: The letters "CIN" are bolded in the example for highlighting purposes only. Do not apply bold formatting in the actual field.

Trade Name Configuration

Use Trade Name as Username: ☐ No

Trade Name Configuration

Use Trade Name as Username: ☒ Yes

Registered Trademark Name *

Enter trademark name (min. 6 characters)

Minimum 6 characters, can include special characters like /

Trademark Registration Number *

Enter trademark registration number

Beneficiary Information

The user would enter the bank account information and IFSC in the following fields.

UPI Handle Request

Beneficiary Information

Account Number *

123456789

IFSC Code *

HDFC0123456

☐ I confirm that the Account Number: 123456789 and IFSC: HDFC0123456 belongs to Pallavi (PAN: *****)

Username

The username is automatically generated by the system to keep the name relatable and unique for the entity applying for it. In case the applicant entity thinks the name is not representative enough, they can click on “Generate Longer” and the system will add more words for them from the “Entity Name” . Clicking on reset will reset it back to the default value.

Entity Name *

Pallavi Financial Services (PMS) Private Li

Default

Username

*UserName will be combination of fixed

Fixed *

pallavi

Generate Longer

Reset

Longer

Username

*UserName will be combination of fixed

Fixed *

pallavifinancial

Generate Longer

Reset

Even Longer

Username

*UserName will be combination of fixed

Fixed *

pallavifinancialservices

Generate Longer

Reset

17

Fixed Length Username Generation

In case an intermediary requires to adjust the length of the username for any reason by skipping a few characters in between they can do so by enabling the following tick box.

Username

*UserName will be combination of fixed and optional paramerter.

Fixed *

pallavifinancial

Generate Longer

Reset

☐ Skip characters from fixed input

This will enable the following menu for them and one can click on separate characters to include or exclude them from the username.

Username

*UserName will be combination of fixed and optional paramerter.

Fixed *

p a l l a v i f i n a n c i a l

Reset

Updated Fixed Username

pallavifinancial

Total: 16 | Skipped: 0 | Current: 16

Optional Parameter

In case user wants to add any additional information to the username then they can do so by enabling the following parameter.

The same will be added between the username and the category suffix and the entire text including the username, optional value (if provided) and category suffix is treated as the UPI username by the bank for the given ID.

Note: In case an entity is applying for multiple handles, please ensure that you add some unique value to each UPI ID request as they will be only accepted by the system if they are unique.

Optional Parameter (Optional parameter for UPI ID customization)

☒ **Enable**

Payment Service Provider Info
Do you wish to use beneficiary's bank as PSP? ☒ **Yes**
UPI Handle *

Your UPI ID will be: **pallavifinancial.test.pms@validhdfc**

Payment Service Provider Info

The system by default takes the account owning bank as Payment Service Provider (PSP) for UPI. The dropdown will show the “At Valid” handles only for that bank as per the IFSC provided.

In case one has a different PSP, please check with your bank. To select another bank as PSP toggle this from “Yes” to “No” and then select the bank and then the suitable handle.

Payment Service Provider Info

Do you wish to use beneficiary's bank as PSP? ☒ Yes

UPI Handle *

@validhdfc

Payment Service Provider Info

Do you wish to use beneficiary's bank as PSP? ☐ No

Bank Name *

UPI Handle *

--Select Bank--

-- Select UPI Handle --

Click on Add Record

Payment Service Provider Info

Do you wish to use beneficiary's bank as PSP?Yes

UPI Handle *

@validhdfc

Your UPI ID will be: pallavifinancialtest.pms@validhdfc

Add Record

Close

Use the following buttons to edit or delete a UPI ID Entry

New UPI Details

Please check with your PSP Bank before selecting the handle. In case bank has multiple "@valid" handles, they may allocate a different handle as per technical configuration in their system.

Show

10

entries

Search:

ACTIONS	USE TRADEMARK?	REGD. TRADENAME	TRADEMARK NO	A/C	IFSC	USERN
<div><div><div></div><div></div><div></div></div></div>	<div></div>			123456	HDFC0123456	pallavifin

Showing 1 to 1 of 1 entries

Previous

1

Next

+ Add new UPI ID

Submit UPI Handle Request

Click on this button to add more requests

New UPI Details

Please check with your PSP Bank before selecting the handle. In case bank has multiple "@valid" handles, they may allocate a different handle as per technical configuration in their system.

Show10entries

Search:

ACTIONS	USE TRADEMARK?	REGD. TRADENAME	TRADEMARK NO	A/C	IFSC	USERNAME
<div><div></div><div></div><div></div></div>				123456	HDFC0123456	pallavifin

Showing 1 to 1 of 1 entries

Previous

1

Next

+ Add new UPI ID

Submit UPI Handle Request

Click on the “Submit UPI Handle Request” to submit them to bank(s)

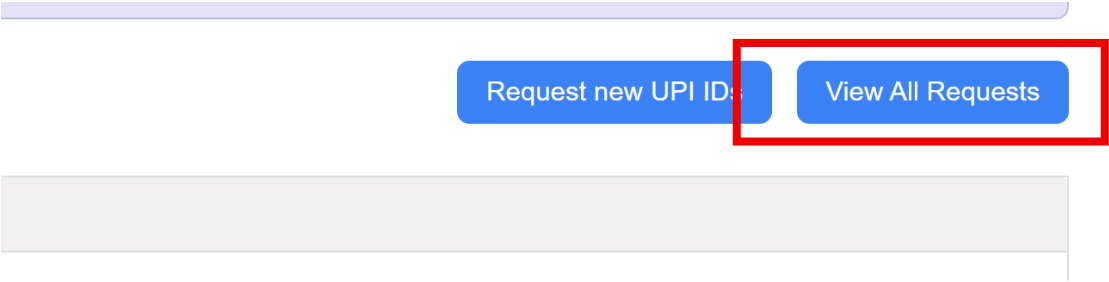
Search:

TRADEMARK?	REGD. TRADENAME	TRADEMARK NO	A/C	IFSC
			123456	HDFC01234

Previous

Submit UPI Handle Request

Clicking on the following button will open all requests made earlier.



One can filter the requests based on status, search by text or can also download the requests made earlier.

All Requests

Filter by Status:

Active

Pending

Disabled

Withdrawn

Rejected

All

Show

5

entries

400060

34567890

SBIN0123456

pallavi.456tygh.pms@validhdfc

PENDING

400059

345678765

SBIN0123456

pallavi.lkjuhytgf.pms@validhdfc

PENDING

400058

098765432

SBIN0123456

pallavi.43567uyjh.pms@validhdfc

PENDING

400057

4567890

SBIN0123456

pallavi.4356y7ujhjh.pms@validhdfc

PENDING

400056

2345678

SBIN0123456

pallavi.34567uyjh.pms@validhdfc

PENDING

Showing 1 to 5 of 22 entries

Previous

1

2

3

4

5

Next

Search:

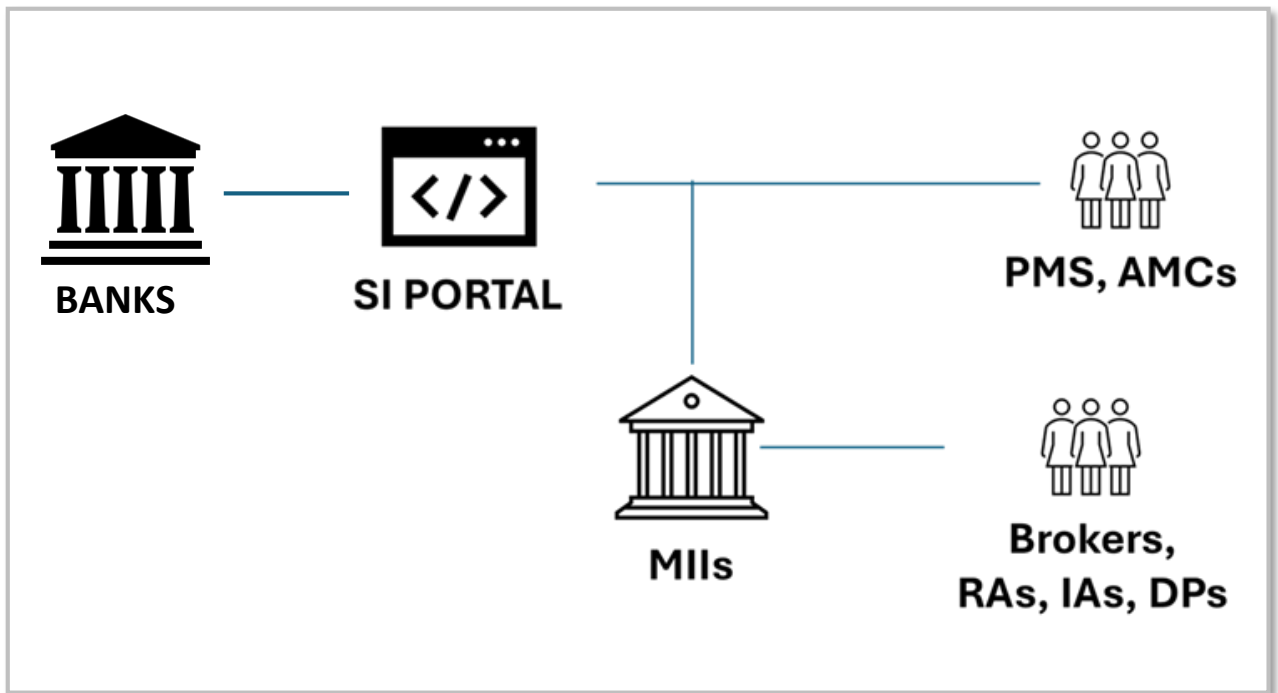
One can download the QR Code for the active IDs by clicking on the following button.

A user can also choose other options as per the different status of the requests made by them.

Actions			UTN	Use Tradem
			400004	
			400007	
			400009	
			400011	

	Status
n.pms@validhdfc	WITHDRAWN
is@validhdfc	DISABLED
t.pms@validhdfc	ACTIVE
tltd.opt1234.pms@validicic	PENDING

Information Flow Chart



Requests collected at the end of the MIs are submitted to SI portal through an XML file.

SI Portal generates a “**Response File**” if the records are correctly uploaded or in case of an issue with some records they will be highlighted with suitable error code.

To check the status of the requests MIs will download the “**Status File**” on periodic intervals to show the status of various requests made by the intermediaries to the banks.

Database is managed at SI Portal level so banks or the intermediaries accessing the same directly will be able to see the changes by the other side in real time.

Section 3 : UPI ID Approval by Banks

Procedure for Approval of “At Valid” UPI IDs Requests by banks

Checklist for Banks

1 The UPI ID Request is received on SI Portal

☐

2 SEBI registered Intermediary / Merchant approaches Bank and submits required documents, as per existing process of the bank

☐

3 Bank verifies the details received in the request and documents received.

☐

4 Banks allocates the UPI ID to the intermediary in their system and completes other formalities with NPCI for example whitelisting of the UPI ID NPCI system.

☐

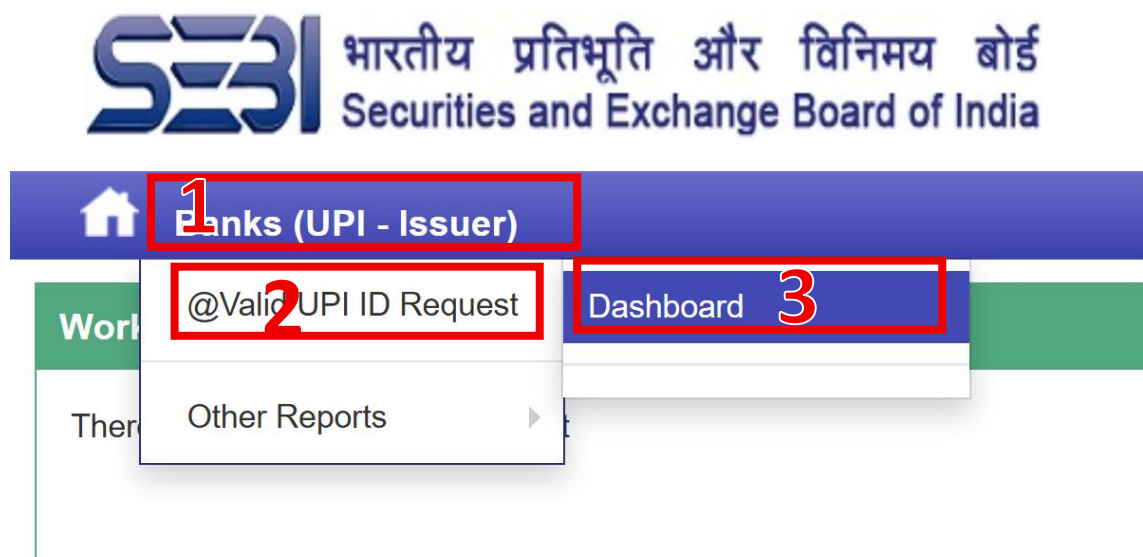
5 Confirmation of the Allocation by Changing the Status of the UPI ID request from the Pending to Confirmed by Clicking on “Confirm” in SI Portal.

☐

Please note and ensure bank’s employee(s) is/are following the above check list in the same order and no other mode or deviation can be made from the above process without written permission from SEBI. API cannot be used in the phase 1 of the implementation.

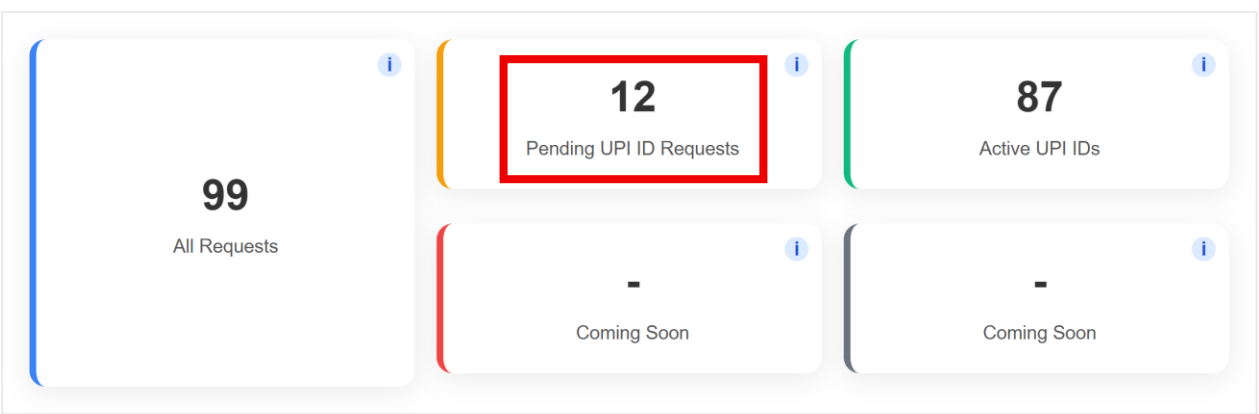
Use the following path to reach the dashboard page

Banks (UPI – Issuer) > @valid UPI ID Request > Dashboard



Next Screen is Dashboard which will look like the following.
Click on the **Pending UPI ID Requests** to view them on the screen.

@valid UPI IDs - Dashboard



All requests will be shown to a bank user along with their status. One can filter those or search by entering the text string.

@valid UPI IDs - Pending Requests

All pending requests are displayed here.

3

Entities

12

Pending

2

Marked for Activation

0

Marked for Rejection

Expand All

Collapse All

Download CSV

Upload CSV

Proceed for Submission

Search by entity name, entity ID, PAN, UPI handle, ac

Filter by status:

All Requests

Pending

Confirmed

Rejected

Requests will be clubbed at the entity level, and entity's name and PAN will also be displayed to the bank user along with additional required information card-wise.

ABC Broker Pvt Ltd

SEBI Registration Number: INP000001234

PAN: ABCDE1234F

Total Records: 8

8

Pending

0

Confirmed

0

Rejected

Confirm All (8)

Reject All (8)

Reset All

Download CSV

One will be able to see all requests by clicking on the entity card. If required, the bank user will be able to change the handle.

ABC Broker Pvt Ltd

SEBI Registration Number:
INP000001234

PAN:
ABCDE1234F

Total Records:
8

Pending8Confirmed0Rejected0

Confirm All (8)

Reject All (8)

Reset All

Download CSV

Show5entries

Search:

UTN	Username	Handle	Account Number	IFSC	Last Updated At	Status	Actions
400060	pallavi.456tygh.pms	@validhdfc	34567890	SBIN0123456	28-Jul-2025 15:54	Pending	<div>Confirm</div> <div>Reject</div>
400059	pallavi.lkjuyhtgf.pms	@validhdfc	345678765	SBIN0123456	28-Jul-2025 15:20	Pending	<div>Confirm</div> <div>Reject</div>
400058	pallavi.43567uyjh.pms	@validhdfc	098765432	SBIN0123456	28-Jul-2025 14:47	Pending	<div>Confirm</div> <div>Reject</div>
400057	pallavi.43567uyjh.pms	@validhdfc	4567890	SBIN0123456	28-Jul-2025 14:20	Pending	<div>Confirm</div> <div>Reject</div>
400056	pallavi.34567uyjh.pms	@validhdfc	2345678	SBIN0123456	28-Jul-2025 14:11	Pending	<div>Confirm</div> <div>Reject</div>

Showing 1 to 5 of 8 entries

Previous

1

2

Next

One can accept a single request one at a time or accept multiple requests in one go at Entity Level. Rejection requires a reason to be filled in case a request is being rejected.

Show5entries

Search:

UTN	Username	Handle	Account Number	IFSC	Last Updated At	Status	Actions
400060	pallavi.456tygh.pms	@validhdfc	34567890	SBIN0123456	28-Jul-2025 15:54	Confirmed	<div>Reset</div>
400059	pallavi.lkjuyhtgf.pms	@validhdfc	345678765	SBIN0123456	28-Jul-2025 15:20	Confirmed	<div>Reset</div>
400058	pallavi.43567uyjh.pms	@validhdfc	098765432	SBIN0123456	28-Jul-2025 14:47	Pending	<div>Confirm</div> <div>Reject</div>

Rejection Reason

Enter reason...

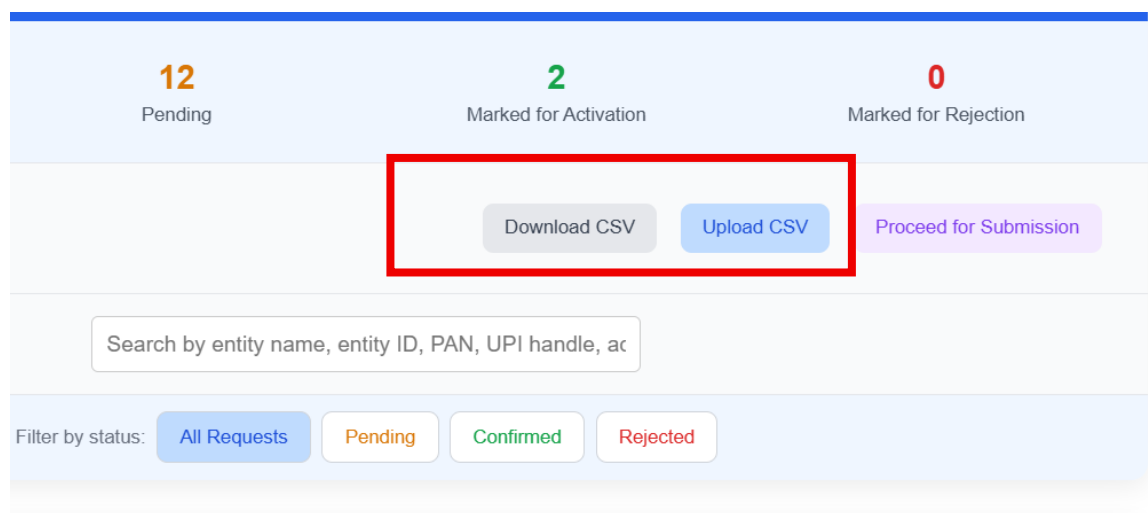
Choose File

No file chosen

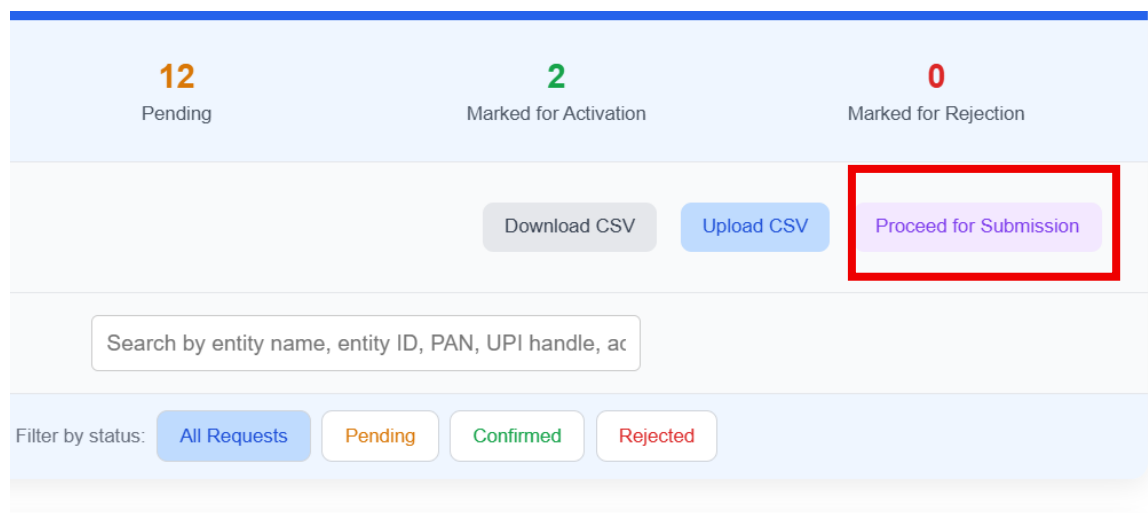
Submit Rejection

Cancel

One can download the requests in CSV and can upload them after making modifications to that for bulk processing. The same process can also be used by a bank in case they follow maker-check procedure, one can take approval via mail before uploading the CSV again to the portal.



Changes are temporary and the user needs to click on the **“Proceed for Submission”** button to get the changes updated in the SEBI database.



This will bring a summary window from the right and user will be able to submit the response for UPI IDs by solving a question. Which will submit the data to the database and will also send an intimation to the intermediary.

Verification Summary

ABC Broker Pvt Ltd

2

Confirmed

0

Rejected

Confirmed UPI IDs

Solve to verify: 15 + 12 = ?

Your answer

Download Summary CSV

Submit Confirmed

Section 4 : FAQs

Frequently Asked Questions

FAQs

Q1: How can Payment Aggregators obtain a “At Valid” UPI ID for a merchant / SEBI registered intermediary?

Ans: The request can only be made by the SEBI registered Intermediaries from their login and needs to be approved by the valid handle owner Self-Certified Sponsor Bank. The bank can prescribe the required information to be filled by the SEBI registered Intermediary in the optional field as per the NPCI circular UPI OC 217 dated 3rd July 2025, point 6. Then, the bank can approve the same after the due process followed by the bank as prescribed earlier for all other cases. The same approved UPI ID can then be used by a Payment Aggregator.

Q2: Are APIs allowed?

Ans: Due to recent developments, the use of APIs for this secure pipeline is not allowed in Phase 1 of the implementation. It is also required of the self-certified syndicate banks that they do not use any external API for this process without explicitly confirming with SEBI.

Q3: We have many merchants, how to approve the multiple requests from them without APIs?

Ans: The interface has CSV download and upload functionality. The same can be used to expedite and automate the processing of the requests.

Q4: Can we request for multiple email logins for maker-checker, in case of absence of a team member as a backup ID?

Ans: The current system only allows one login ID per bank. The bank can use a generic / group ID to create a login similar to paymenthandles@sebi.gov.in which forwards emails to multiple internal SEBI IDs. The SI portal also allows one to change the login email IDs from settings, so in case of a change of role in an organisation, the email ID currently being used can be changed.

Q5: How does this process change the current merchant onboarding process followed by the banks? Do we still need to collect the paperwork from merchants?

Ans: This new process is supplementary to the existing practices followed by banks for merchants being onboarded in the 6211 category. The new “At Valid” can only be allocated to the requests made through SEBI Intermediary Portal (SI Portal). This is to help banks verify if a merchant is actually a SEBI Registered Intermediary or not. Banks are expected to continue to follow their existing process of due diligence they have been following in addition to the confirmation of receiving the request and approval of the same.