



FAQs on SEBI Circular dated 11th June'25- Adoption of Standardised, Validated and Exclusive UPI ID's for Payment

(Reference: https://www.sebi.gov.in/legal/circulars/jun-2025/adoption-of-standardised-validated-and-exclusive-upi-ids-for-payment-collection-by-sebi-registered-intermediaries-from-investors_94535.html also reproduced on

<https://www.apmiindia.org/storagebox/images/Circulars/Adoption%20of%20UPI%20IDs%20for%20Paymemnt%20Collection%20-%2011th%20June'25.pdf>)

Important:

1. The Regulator has mandated that all SEBI-registered PMS must obtain at least one UPI ID.
2. Additionally, it has been suggested and recommended that UPI IDs be created for all investor-facing accounts where the money is being received from the investors.

Activity wise timeline:

Considering **T** as the date of issuance of this SEBI circular, the activity-wise timelines to be performed by MIs, banks and intermediaries is as explained below:

Activity	Date	
	Start	End
Issuance of the Circular by SEBI	T Day	NA
Self-certified syndicate banks to approach SEBI through an e-mail at paymenthandles@sebi.gov.in to obtain the login credentials	T Day	T + 30 Days
Necessary changes by MIs in their respective intermediary's portal	T Day	T + 60 Days
Necessary changes by Self-certified syndicate banks	T Day	T + 75 Days
Testing by MIs	T + 60 Days	T + 75 Days
Testing by Self-certified syndicate banks	T + 75 Days	T + 90 Days
Allocation of UPI IDs by the banks	T + 90 Days	NA
Obtaining of “@valid” UPI handle by intermediaries listed at Annexure B	T + 90 Days 9-Sep	T + 105 Days 24-Sep
Discontinuation of use of old UPI IDs by intermediaries (except those mentioned in Para 6.1.3)	NA	T + 180 Days
Investor awareness for the use of New UPI IDs by various entities (i.e. MIs, AMFI, RTAs, MFs, Intermediaries and their associations' etc.)	T + 120 Days	NA




Frequently Asked Questions:

Sr. No.	Queries	Clarification by APMI
1	Is it mandatory for all Portfolio Managers to obtain these UPI IDs?	<p>1. Yes, it is mandatory for all intermediaries including Portfolio Managers to obtain these UPI IDs.</p> <p>2. The overall process has been described in Annexure A of SEBI Circular dated 11th June, 2025</p>
2	How can an investor verify the authenticity of an entity on SEBI platform before making the payment?	<p>1 To provide an additional layer of security and help investors verify the authenticity of an entity before proceeding with any financial transaction, SEBI is in the process of developing a functionality named “SEBI Check”</p> <p>2 This functionality will allow investors to verify the authenticity of UPI IDs either by scanning a QR code or by entering the UPI ID manually.</p> <p>3 This tool will also include a feature to confirm the bank details such as bank account number and Indian Financial System Code (IFSC) of an intermediary.</p>
3	Can multiple UPI ID's be registered for one bank account?	Yes, there is no restriction on multiple registrations.
4	What is the UPI limit for PMS?	<p>The transaction limit is 5 lakh and cumulated daily limit is 10 lakh now. Please refer to the following NPCI circular.</p> <p>UPI-OC-No-185-B-FY-2025-26-Addendum-to-OC-185A--Implementation-of-higher-per-transaction-limit-for-specific-categories-in-UPI.pdf</p>
5	In case of non-pooled PMS strategies, where money is directly credited to investor's PMS bank account, is a PMS required to add each investor's PMS Bank account?	Since this is the investor's own account and PMS and Custodians are operating it using a POA, the UPI ID requirements are not applicable for these types of accounts.
6	Are there any costs to be incurred	The is no cost associated for obtaining these



	for implementation?	"@valid" UPI IDs from the banks.
7	As per SEBI guidelines, PMS funding cannot be done in multiple tranches. With a limit of just ₹5 lakhs, how can we ensure compliance with this requirement?	The current daily limit is now 10 lakh. Efforts are being made to further get it enhanced in favor of PMS. This will be suitably taken up with the concerned authorities.
8	Is it mandatory to have UPI ID's for all bank account under PMS (Pool as well as individual)?	It is applicable for the pool account only as clarified earlier, especially where the money is being received from the investor.
9	Does a PMS need to register the bank account used for settlement or the bank account in which pool account is maintained?	Only the pool account where the money is being received from the investor.
10	When an entity holds multiple business licenses like PMS, RIA, AIF, will separate UPI IDs be required for each license?	If the intermediary has registration under different categories, they are required to apply for the UPI handles for each category separately.
11	UPI ID is needed only for client facing accounts where we accept fees or pay expenses or is it for all accounts?	These UPI IDs are expected to be obtained only for the investor facing accounts where money in any form or purpose is being received from the investors.
12	What is the expected timeline from Banks to confirm the UPI creation?	<p>The request is sent to the specific Self-Certified Syndicate Banks (SCSBs), and the banks can give confirmation within the same day.</p> <p>The bank has two modes: Online and Offline. It is suggested that PMS request the Offline mode as those are faster to get approved. More details can be gathered from the bank itself on these.</p>
13	In PMS where money is received in a pool account i.e. custodian corporate current account where UPI might not be active from the custodian himself since majority of the payments come via cheque or RTGS/NEFT. The UPI ID needs to be enabled at Custodian level as well?	<p>Yes, it is expected for these accounts as well if the investor's money is also being received in these accounts.</p> <p>Please give the reference of the SEBI circular to the concerned custodian and request them to facilitate the same for your PMS.</p>
14	Will Banks be sending us the bank account details from which such UPI handle where payments have come for us to verify PMLA or TPV or Penny drop validations?	Yes, banks do have such MIS functionality. Please check with your respective banks for the same.
15	For NRI clients, where there is no pooling setup; each client has a	Please refer to question 5 for this.



	separate bank account. How will this work in such cases?	
16	Will the UPI ID be applicable only for receiving money or can the PMS House use it for making payments as well ?	There is no such restriction from our side, in terms of its use for outward remittance. But it is suggested that the UPI IDs are not used for that purpose as of now.
17	For technical issues, can we have one dedicated SEBI help email ID?	<p>sumitv@sebi.gov.in; (for operational, banking, SI Portal and technical),</p> <p>jitendram@sebi.gov.in, siddharthar@sebi.gov.in, manishkm@sebi.gov.in (for SI Portal related issues)</p> <p>A separate link will be shared for taking feedback, suggestions, concerns, and issues from intermediaries. Please send the details through that link rather than sending emails for now.</p>
18	Is the '@valid UPI ID request' tab enabled on SEBI portal?	<p>The tab is enabled under the Portfolio Manager's login on SI portal.</p> 
19	Is there a way to authenticate the clients name through UPI?	Yes, please check with your bank they will be able to guide you on this aspect.
20	How to create separate UPI handles if there are two Custodians involved for single scheme?	Please create it account-wise. If there is a single account involved, you can create a single UPI ID, as the purpose is to facilitate an investor making a transfer to this account using UPI.
21	Is UPI ID mandatory for all bank accounts under DPMS/NDPMS? (Pool, Non Pool, NRI)	It is mandatory to obtain at least one UPI ID for all SEBI-registered PMS pool accounts. For Non-pooled and NRI accounts, please refer to questions 5 and 15.



22	Some banks do not allow UPI registration for accounts falling under (charitable trust, minor accounts, Frozen accounts, Dormant Accounts etc). What to do if PMS Account falls under those categories?	How is such a classification possible for an active pool account being run by a PMS for investment purposes? For other types of setups, it is not expected to be obtained, as mentioned in questions 5 and 15.
23	While intermediaries are mandated to use the new UPI system, can investors still choose other payment options like NEFT/RTGS/IMPS or cheques?	<p>Yes, investors may continue using their preferred payment methods, including NEFT, RTGS, IMPS, and cheques.</p> <p>The same was also covered in FAQs section of the SEBI Circular 2025/86 dated 11 June 2025.</p>
24	Are existing SIP's affected by this change?	No, the same has already been clarified in the SEBI circular and NPCI circulars.

For any further clarifications, members are requested to submit their queries exclusively through the Query Management tab available in their member login portal.

Warm Regards

Association of Portfolio Managers in India

Contact us at: <https://www.apmiindia.org/apmi/contactus.htm>

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