At Valid Standard Operating Procedure

Version V1.2 Date 12-09-2025

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. Procedure for Requesting “At Valid” UPI IDs by Intermediaries
2. Procedure for Approval of “At Valid” UPI IDs Requests by banks
3. Frequently Asked Questions (FAQs)
4. Common method of login (Not Applicable for Brokers, DPs, IAs and RAs)

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Section 1 : Login Process

Login process for Stock brokers at MCX

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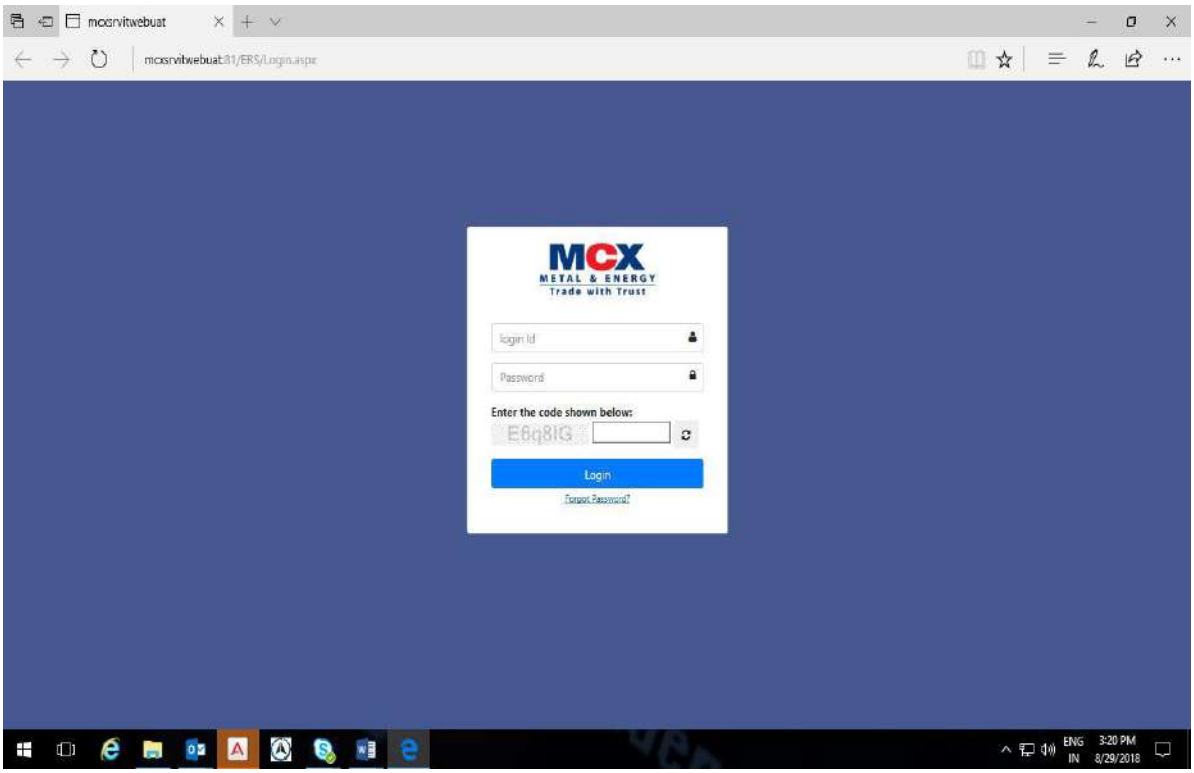
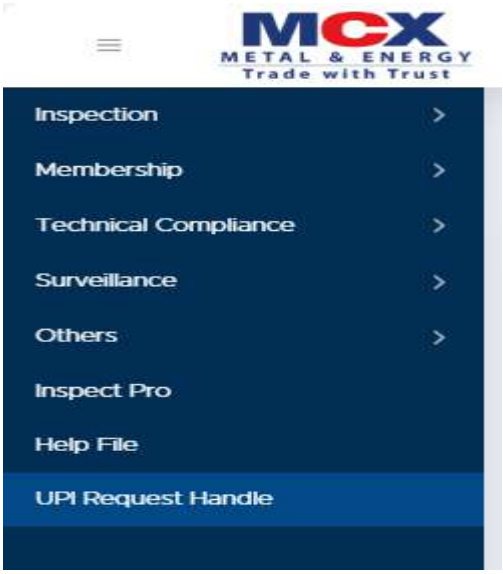
1. **For Registered Entities**
   - **Access the system via portal : https://member.mcxindia.com.**

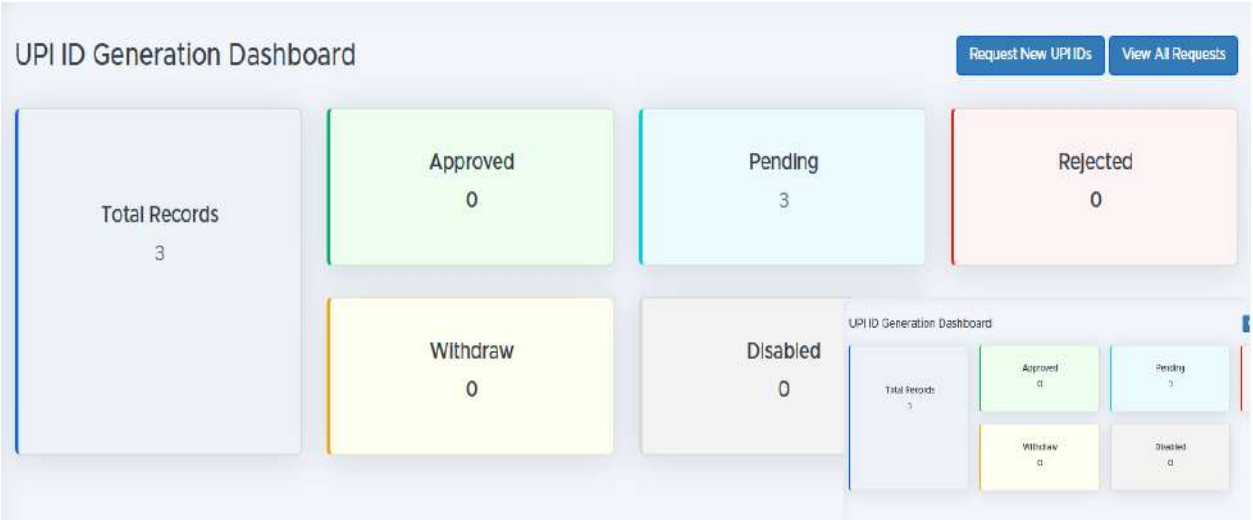


   - After login, navigate to the **UPI Request Handle** menu from the left-side menu.



2. Landing Page Navigation

- User is directed to the main UPI management landing page:



- Two primary options are available:
  - **Request new UPI IDs** - Submit new UPI ID requests
  - **View all Requests** - Check status of existing requests

3. New UPI ID Request Process

- Click on **"Request new UPI IDs"** button

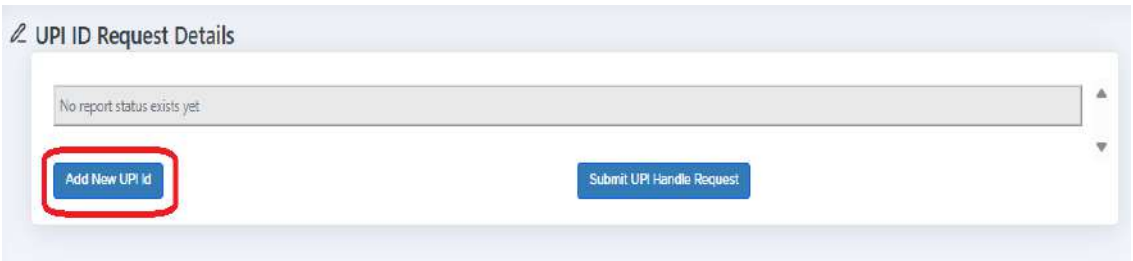


- System redirects to the UPI ID request form page

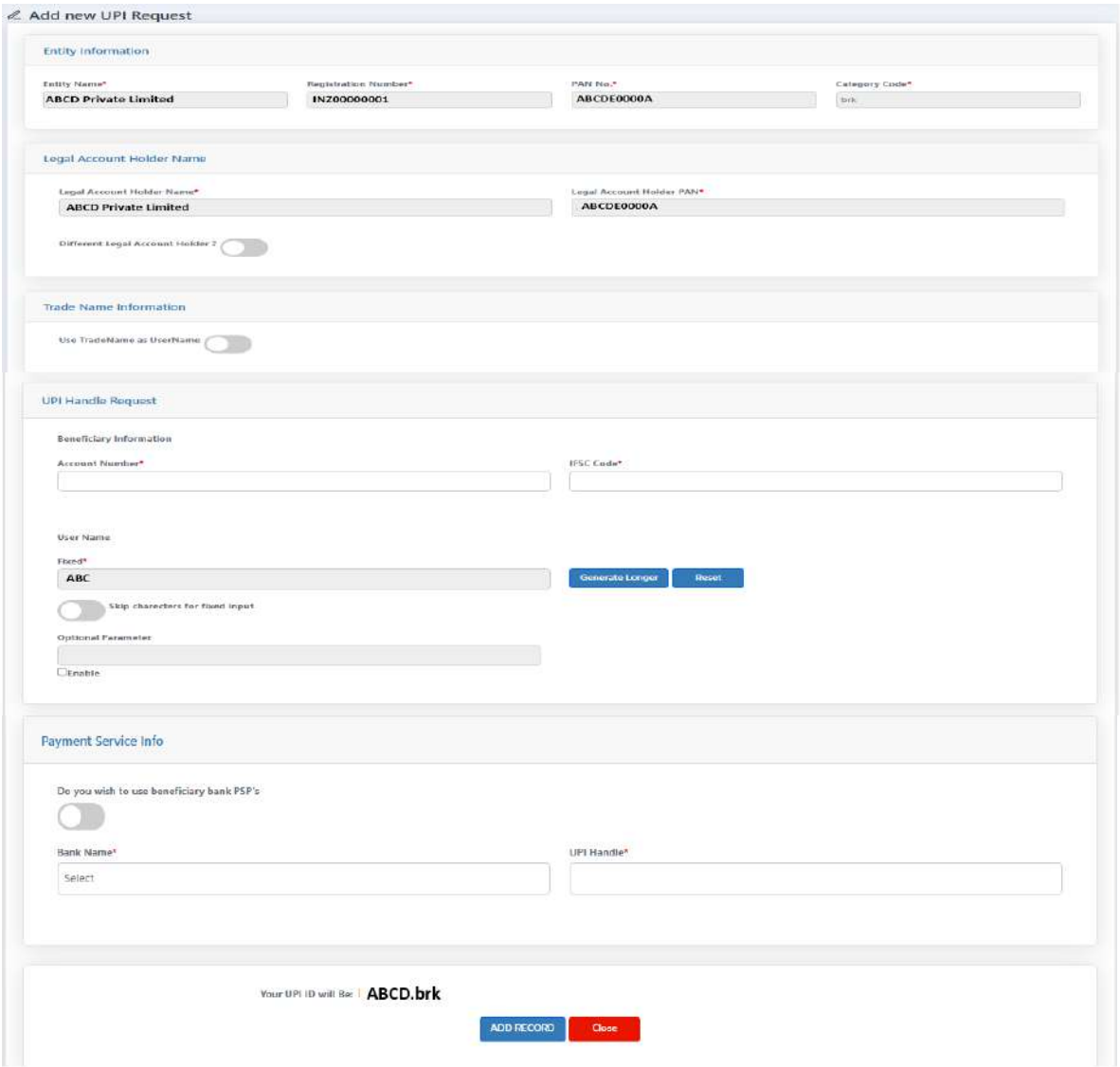


4. Request Submission Options

- Click **"Add New UPI ID"** button



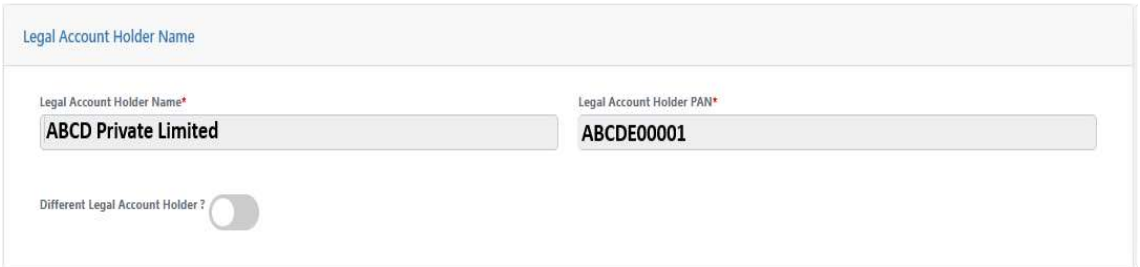
The form is presented on the following page, with detailed explanations provided section by section in the subsequent pages



•**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.



•**Legal Account Holder Name:** By default, the system takes the account number being provided is in the name of the entity itself.

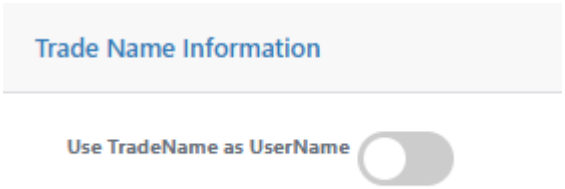


In case one wants to select the account of the Exchange or the Clearing Corporation the same can be done by enabling the **"Different Legal Account Holder?"** toggle button to "**Yes**" from "**No**".

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.

•**Trade Name Information:** 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 TradeName as UserName"**

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

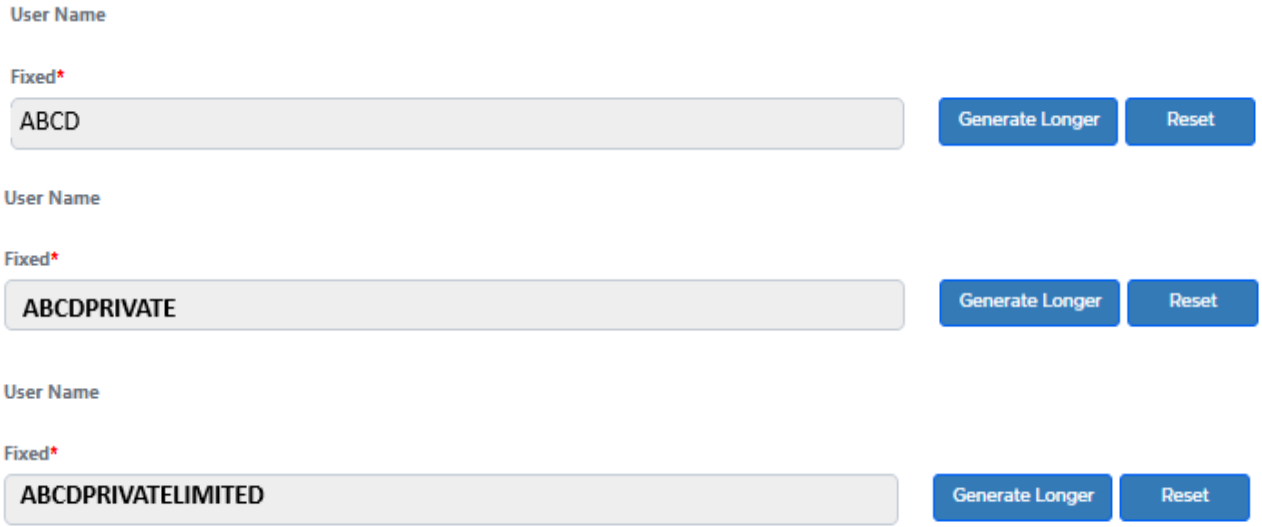




•**Beneficiary Information:** The user would enter the bank account information and IFSC in the following fields.



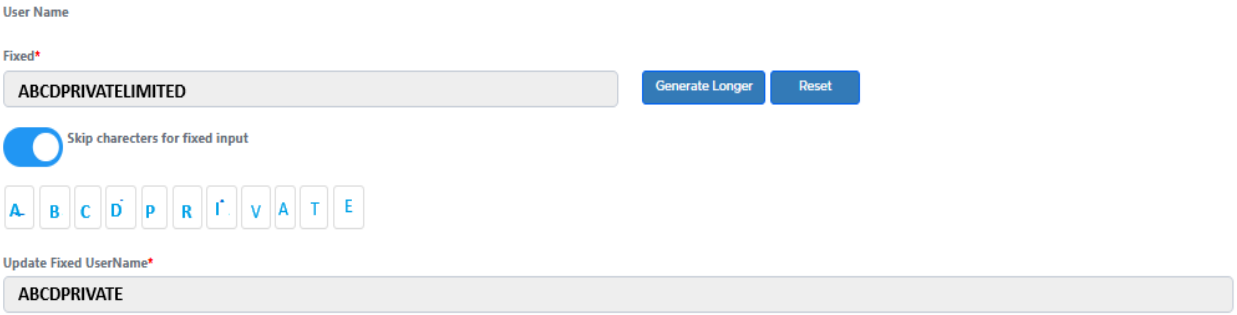
•**Username:** The username is automatically generated by the system to keep the name relatable and unique for the entity applying for it. In case the applicant entity thinks the name is not representative enough, they can click on “Generate Longer” and the system will add more words for them from the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



•**Fixed Length Username Generation:** 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.

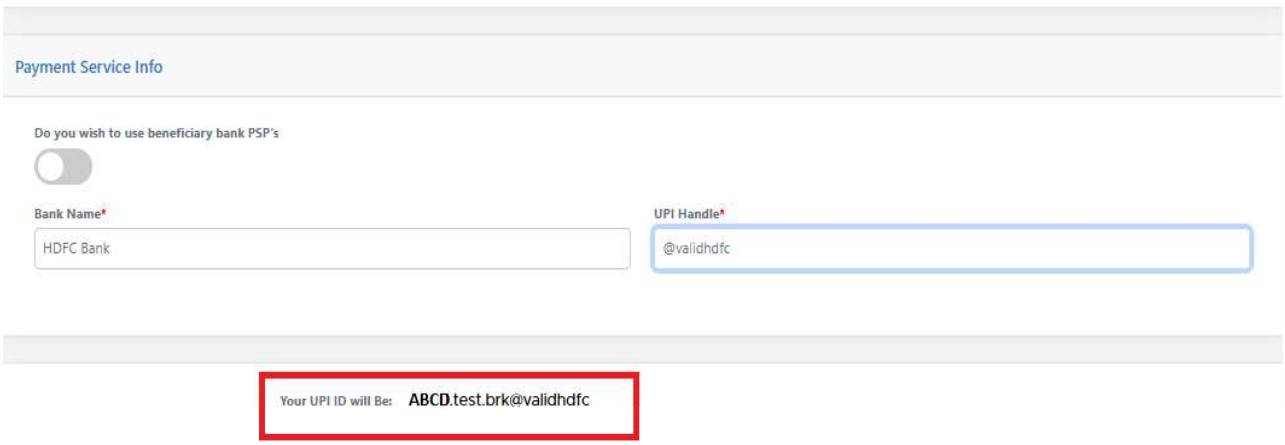


This will enable the following menu for them and one can click on separate characters to include or exclude them from the username.

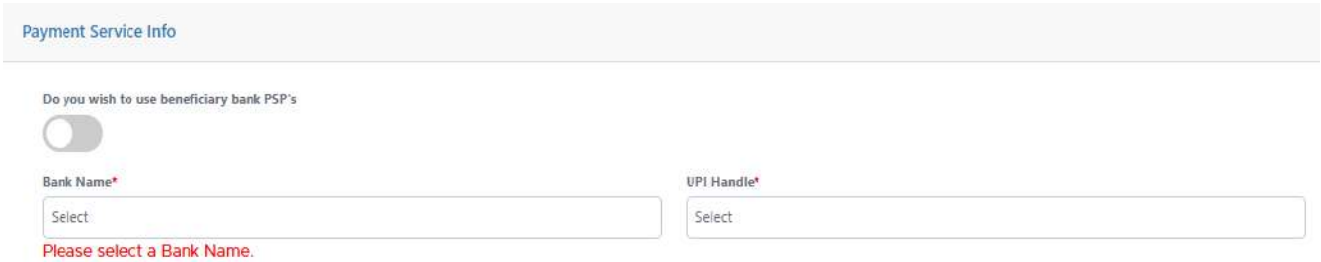


•Optional Parameter:
In case user wants to add any additional information to the username then they can do so by enabling the following parameter. The same will be added between the username and the category suffix and the entire text including the username, optional value (if provided) and category 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.

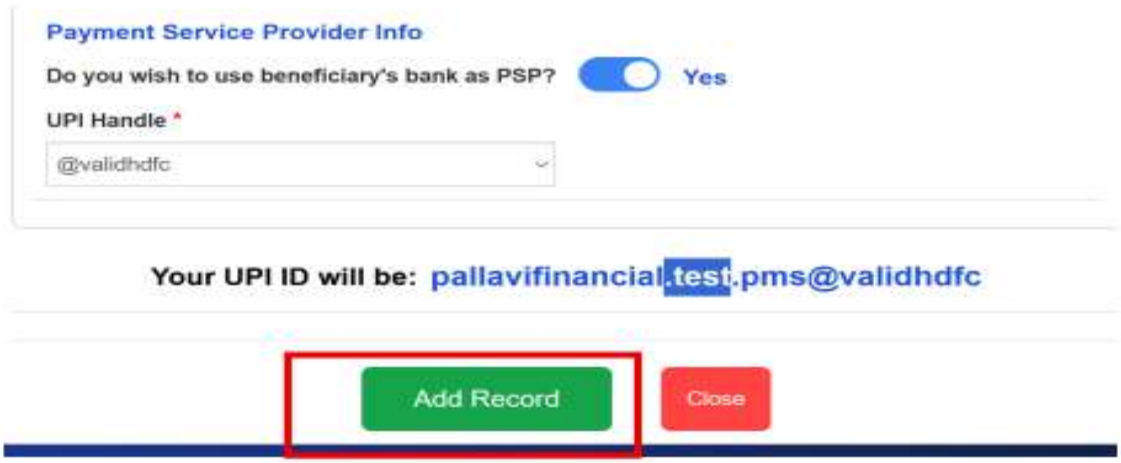




•Payment Service Info: In case one has a different PSP, please check with your bank, select the bank name and then the suitable handle.



•Click "**Add Record**" button.



5. Request Submission and Processing

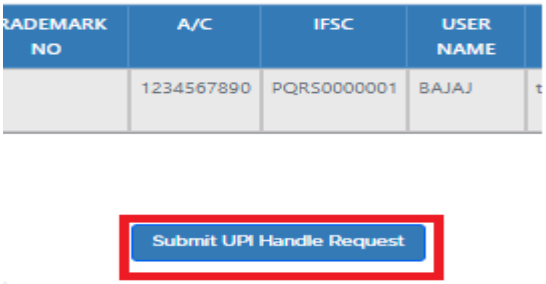
- Use the following buttons to edit or delete a UPI ID Entry



- Click on **"Add new UPI ID"** button to add more requests

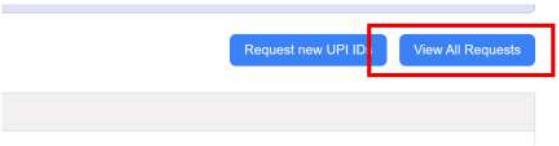


- After completing the form, click **"Submit UPI Handle Request"** button

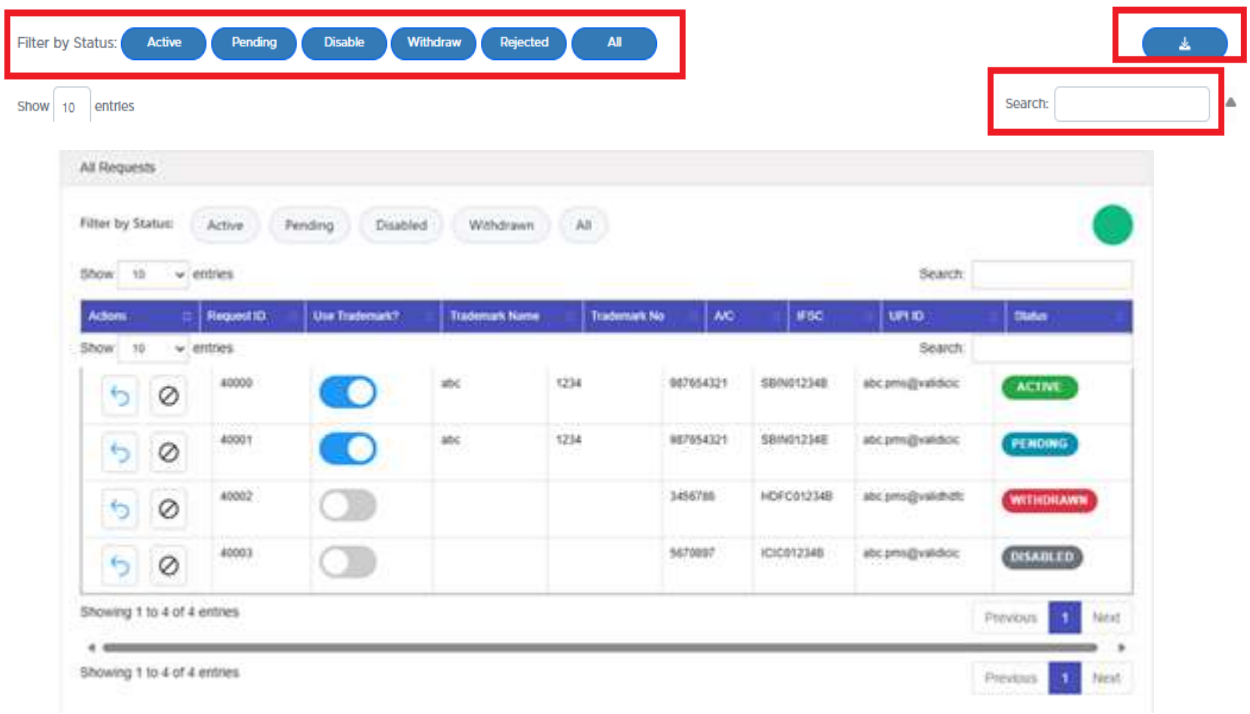


6. Status Monitoring

- Users can click **"View all Requests"** to check request status



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



Approaching the Bank Relationship Manager / Bank Branch

Once the request is submitted, the intermediaries are expected to:

1. Approach their respective branch for further guidance.
2. Submit the required documents for KYC and NPCI whitelisting requirements for enhanced limits.
3. Get the requested UPI ID(s) approved by the bank.

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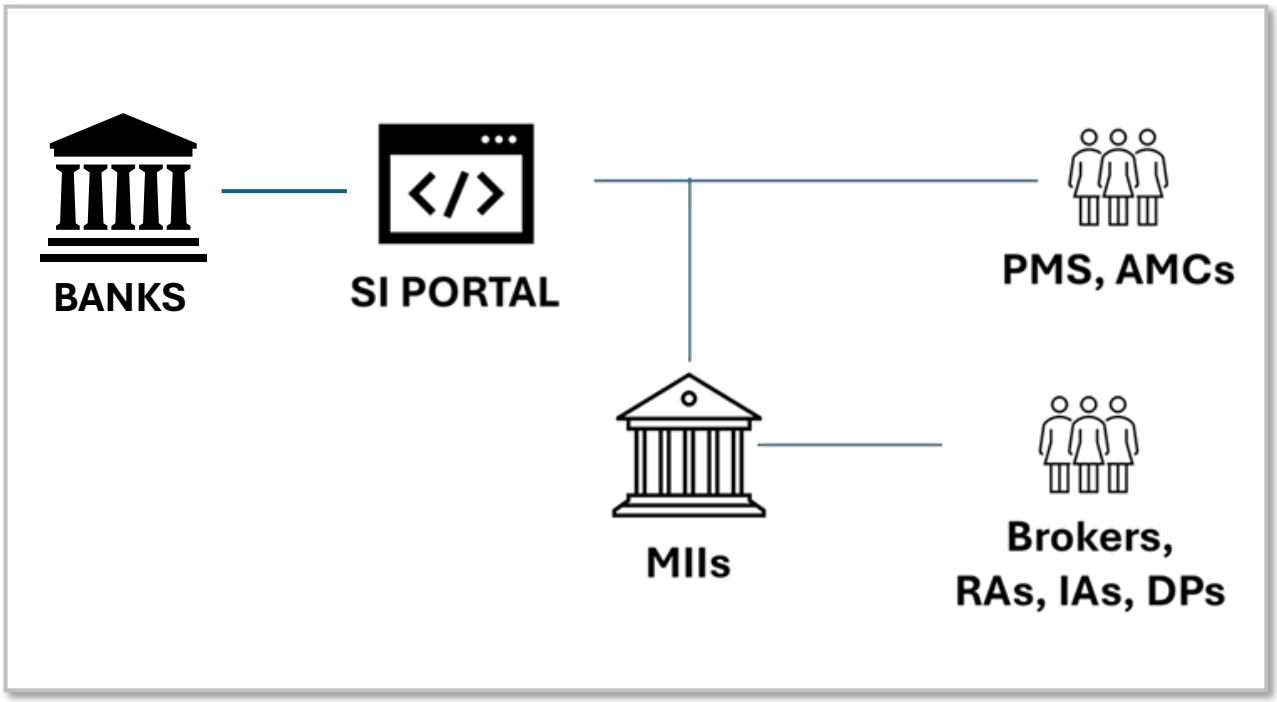
• One can download the **QR Code** for the active IDs by clicking on the following button. A user can also choose other options as per the different **Status** of the requests made by them.



Information Flow Chart



Requests collected at the end of the MIIs 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 MIIs 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 2 : UPI ID Approval by Banks

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

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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.

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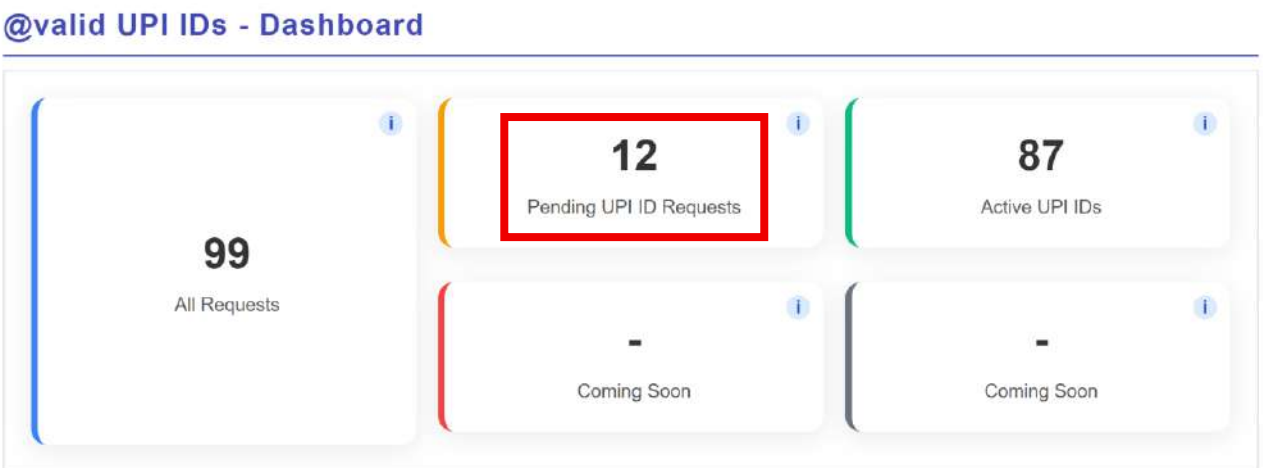
Use the following path to reach the dashboard page

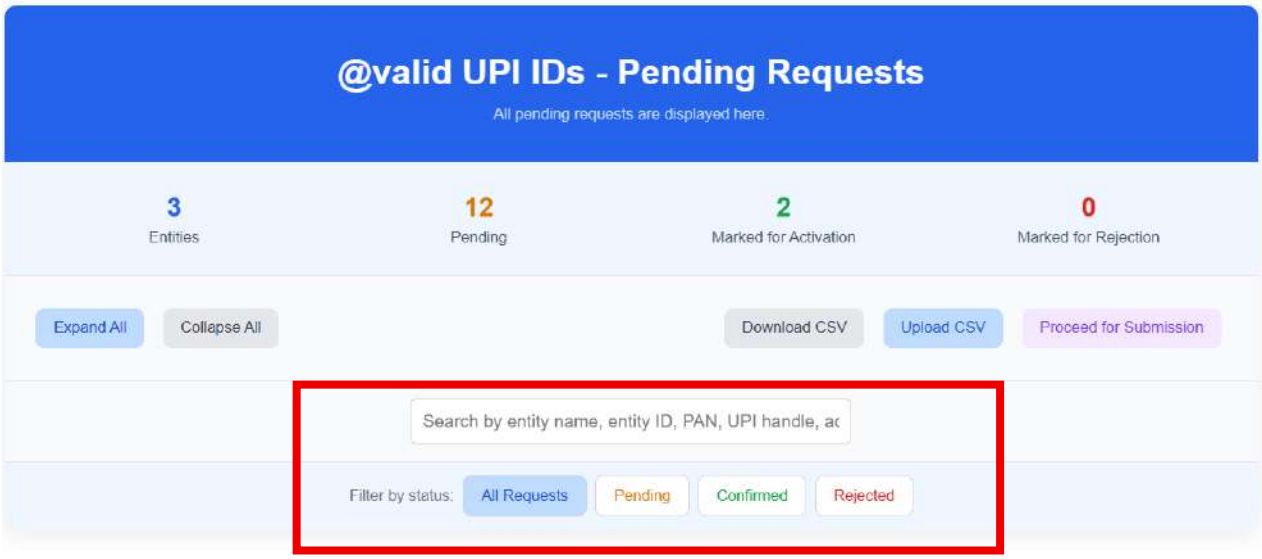
Banks (UPI – Issuer) > @valid UPI ID Request > Dashboard



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



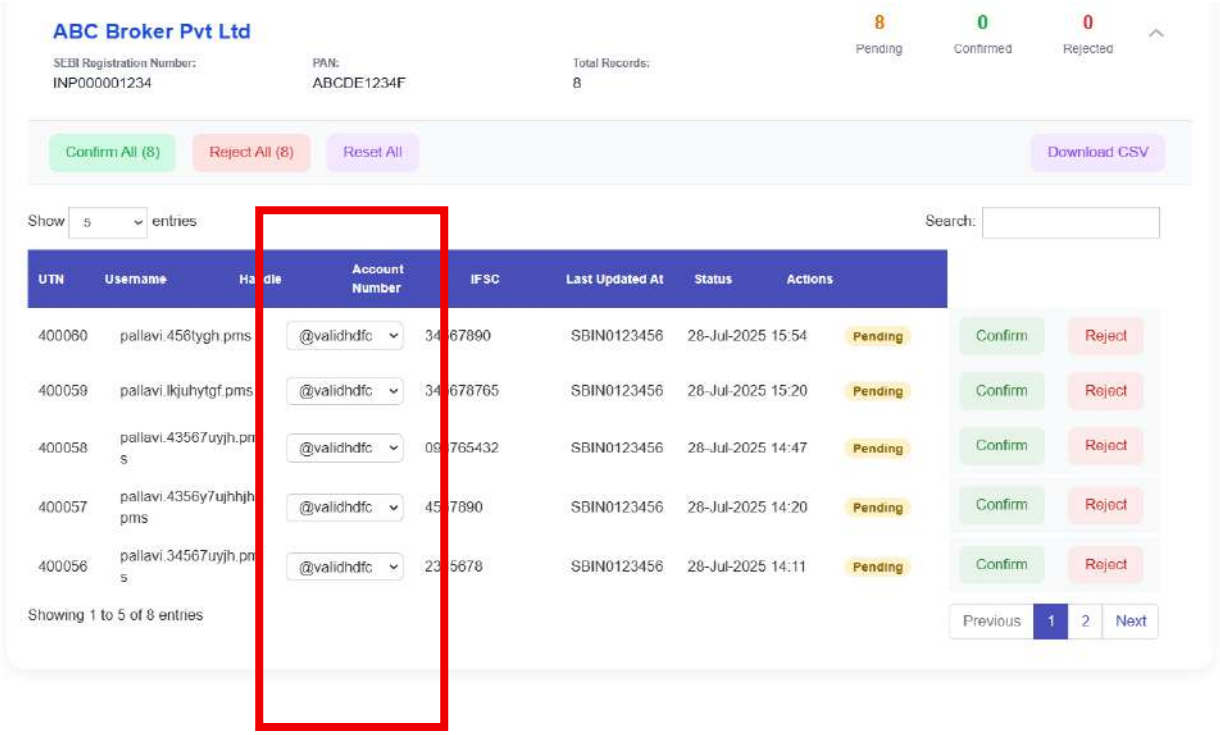
All requests will be shown to a bank user along with their status. One can filter those or search by entering the text string.



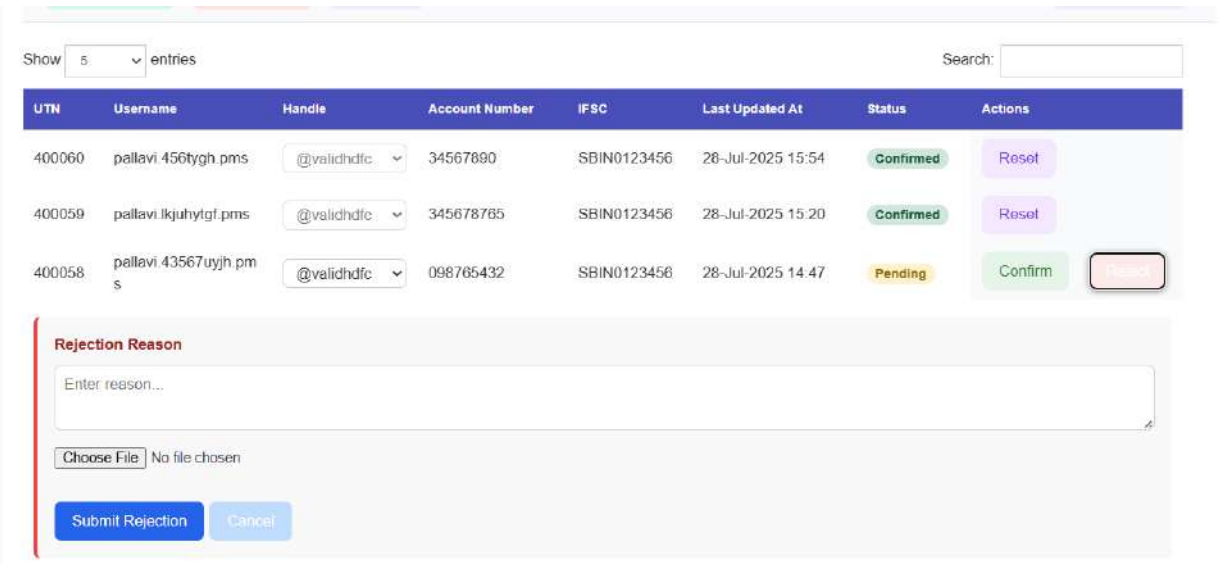
Requests will be clubbed at the entity level, and entity's name and PAN will also be displayed to the bank user along with additional required information card-wise.



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.



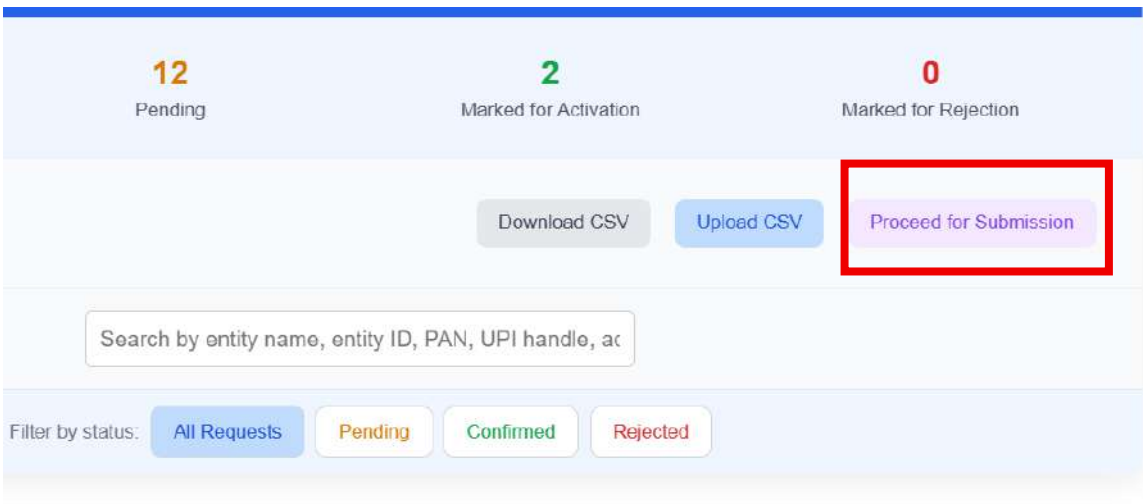
One can accept a single request one at a time or accept multiple requests in one go at Entity Level. Rejection requires a reason to be filled in case a request is being rejected.



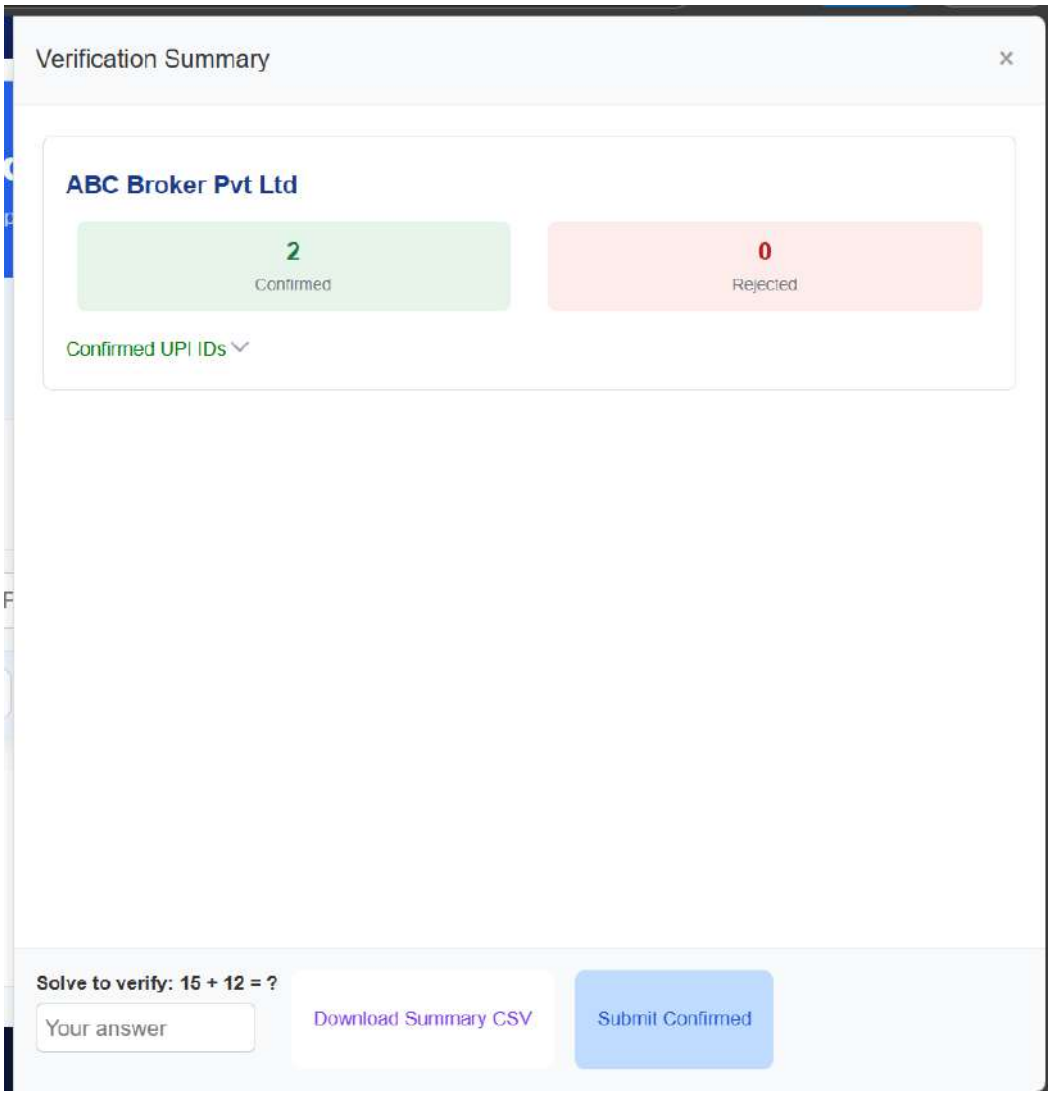
One can download the requests in CSV and can upload them after making modifications to that for bulk processing. The same process can also be used by a bank in case they follow maker-check procedure, one can take approval via mail before uploading the CSV again to the portal.



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.



Section 3 : FAQs

Frequntly Aked Questions

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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.

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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.

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Section 4 : Common Login Process

- Common login process for SI Portal
- **Not Applicable for Brokers, DPs, IA and RAs. These intermediaries are expected to make a request through the Exchange or Depository Portals Itself.**

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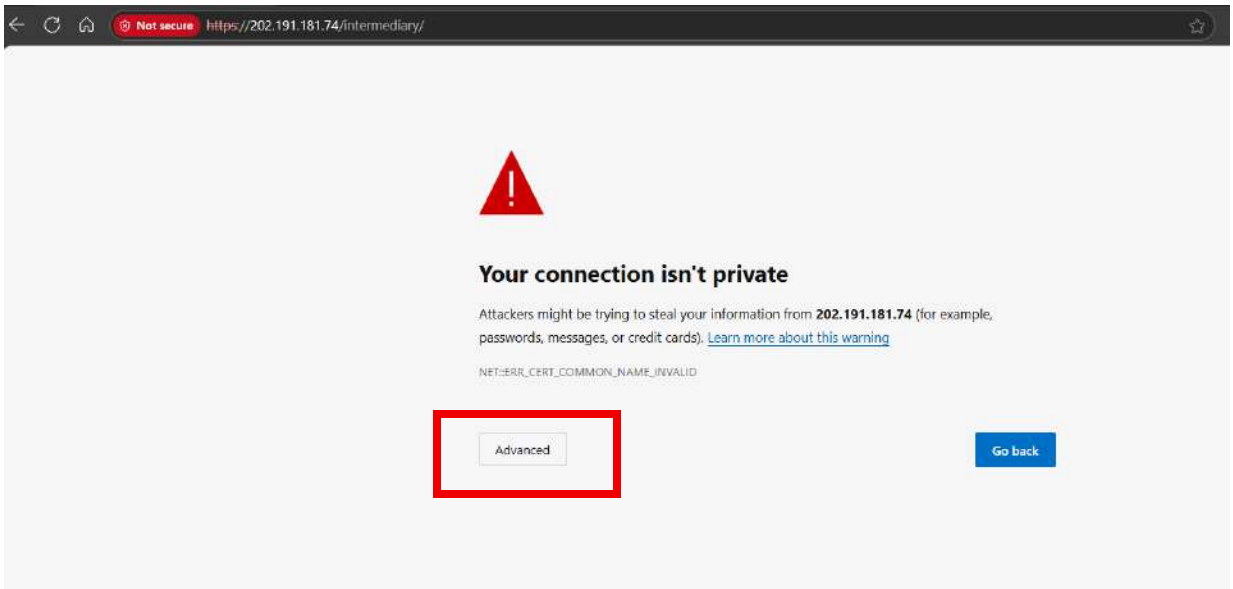
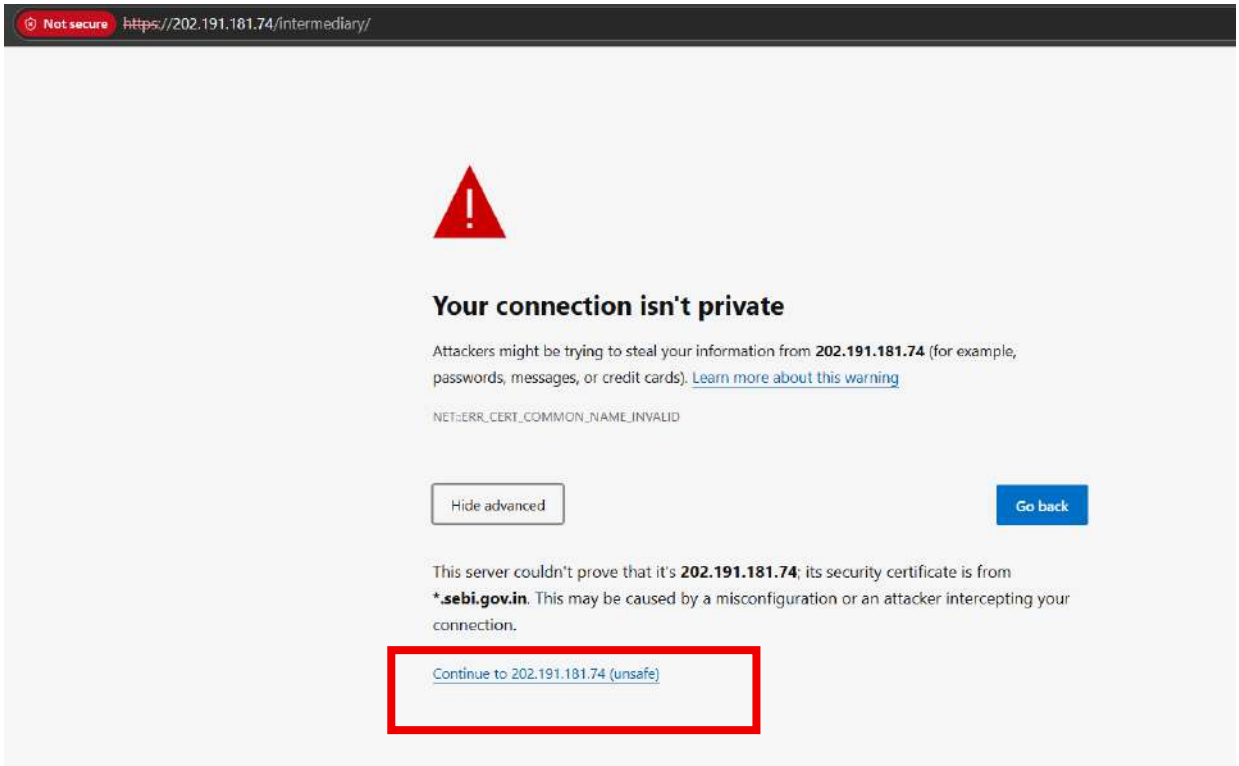
Test Portal (UAT Environment)

https://202.191.181.74/intermediary/



Click “Advanced”



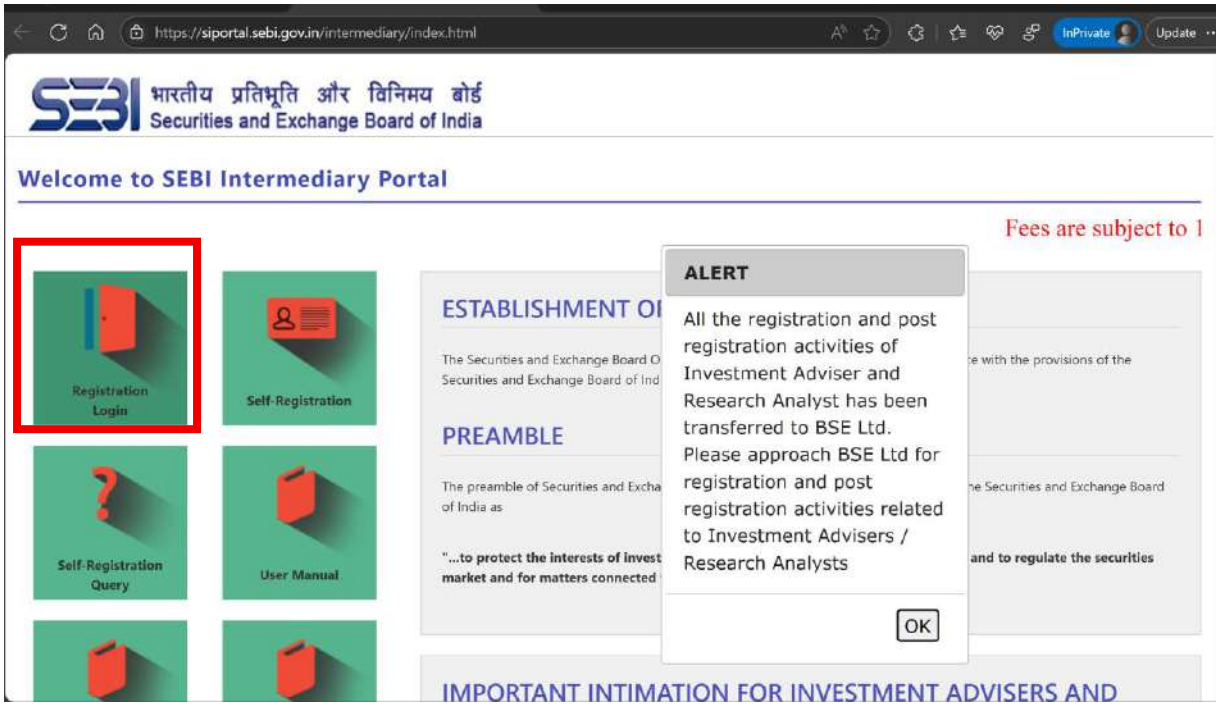
Click “Continue to https://202.191.181.74 (unsafe)”

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 your organisation.

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

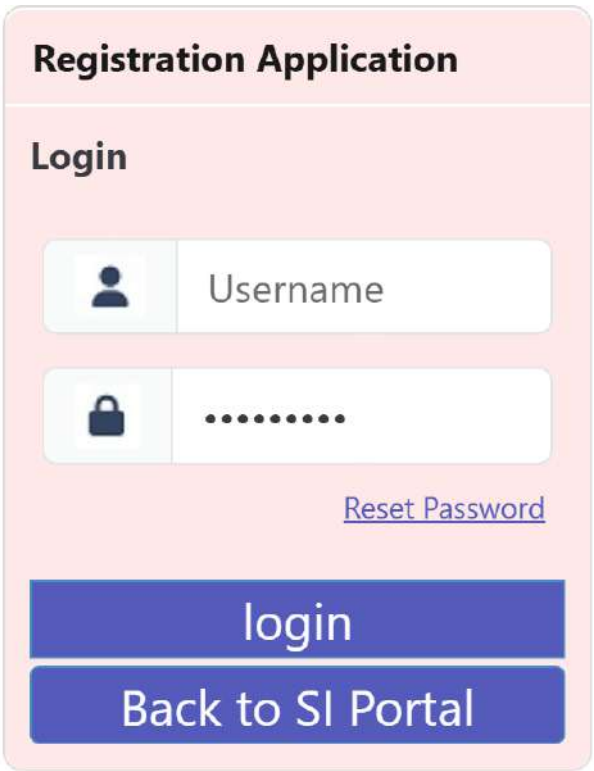
Live Portal (production Environment)

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



Click “Registration Login”

Enter the Login Credentials Provided to You



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



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

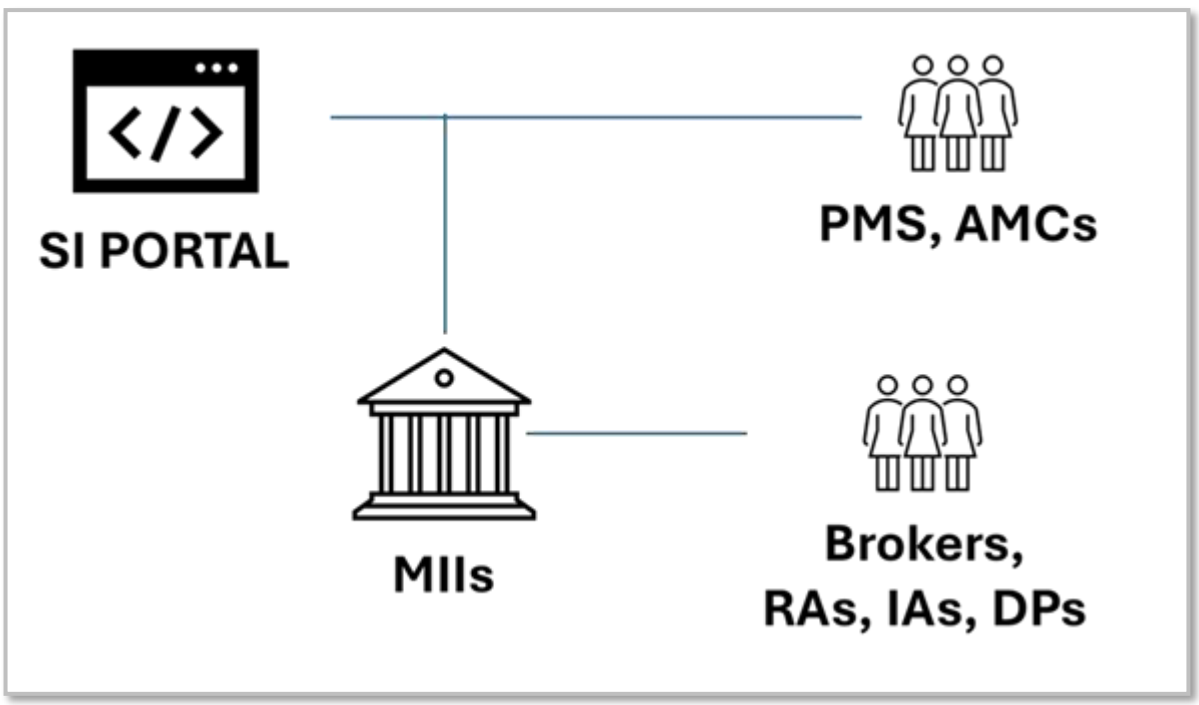


This section for login information was common for both. Th remaining sections cover the process for requesting and approving the UPI ID requests.

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 MIIs, this functionality will be available within the same extension of the SI portal from the respective MIIs.

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 MIIs' interfaces.

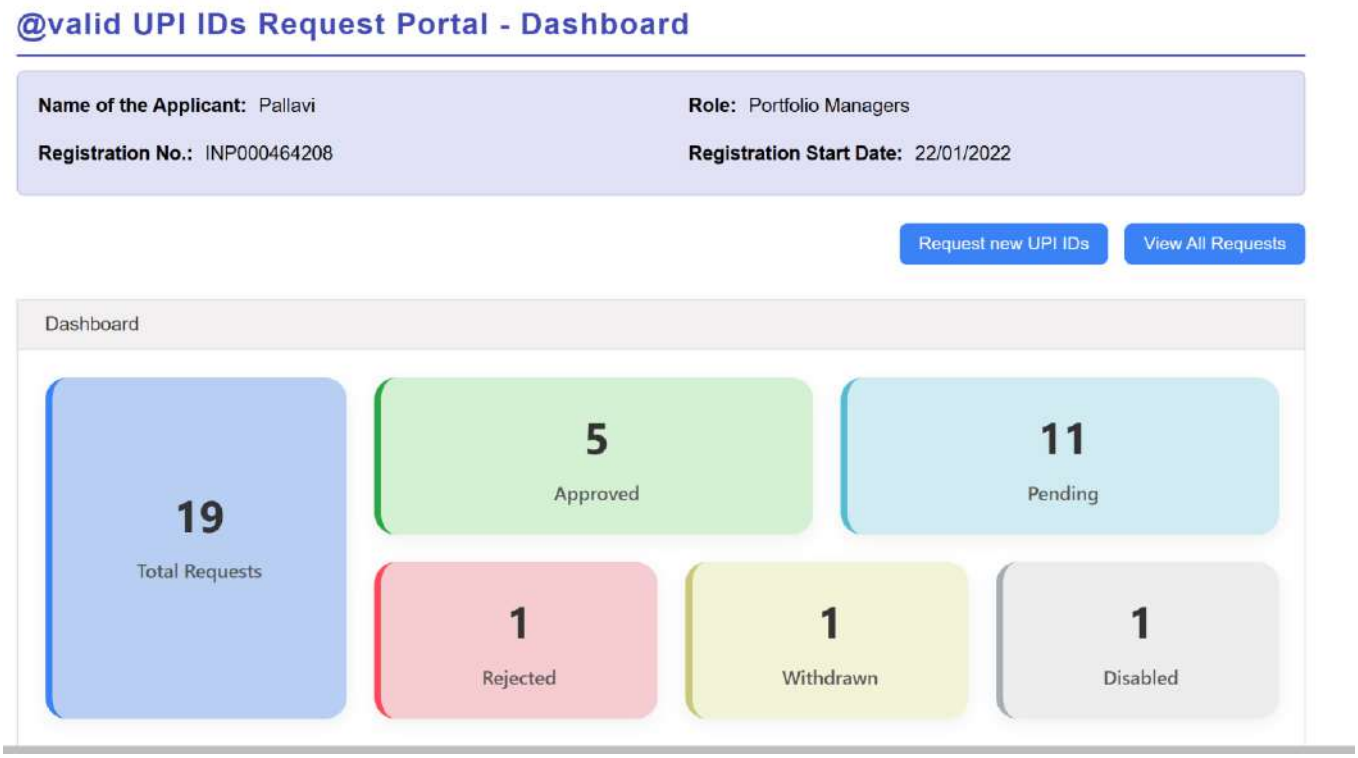


Use the following path to reach the dashboard page

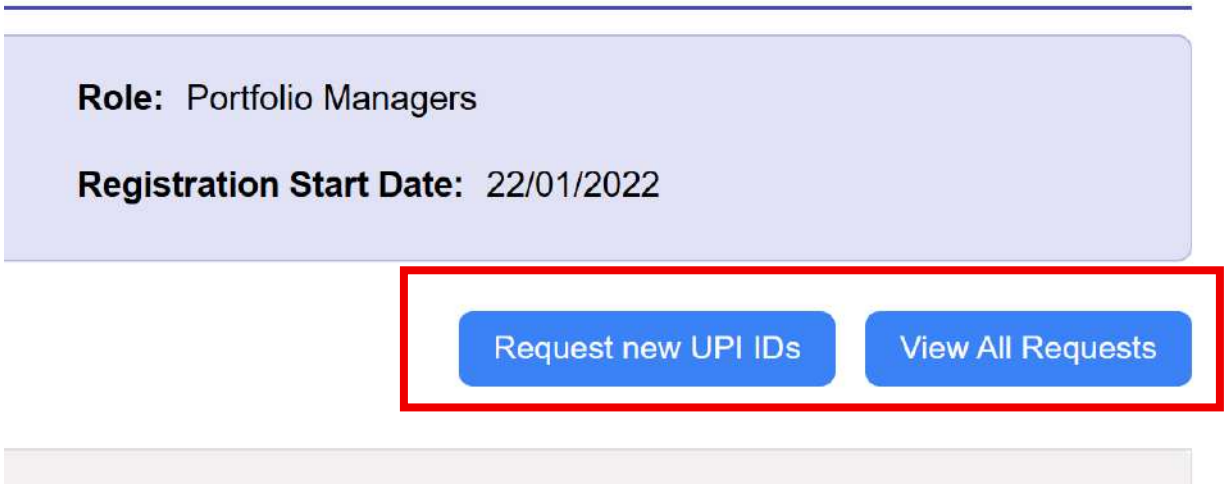
Entity Category (Portfolio Managers Here) > @valid UPI ID Request > UPI Request Portal



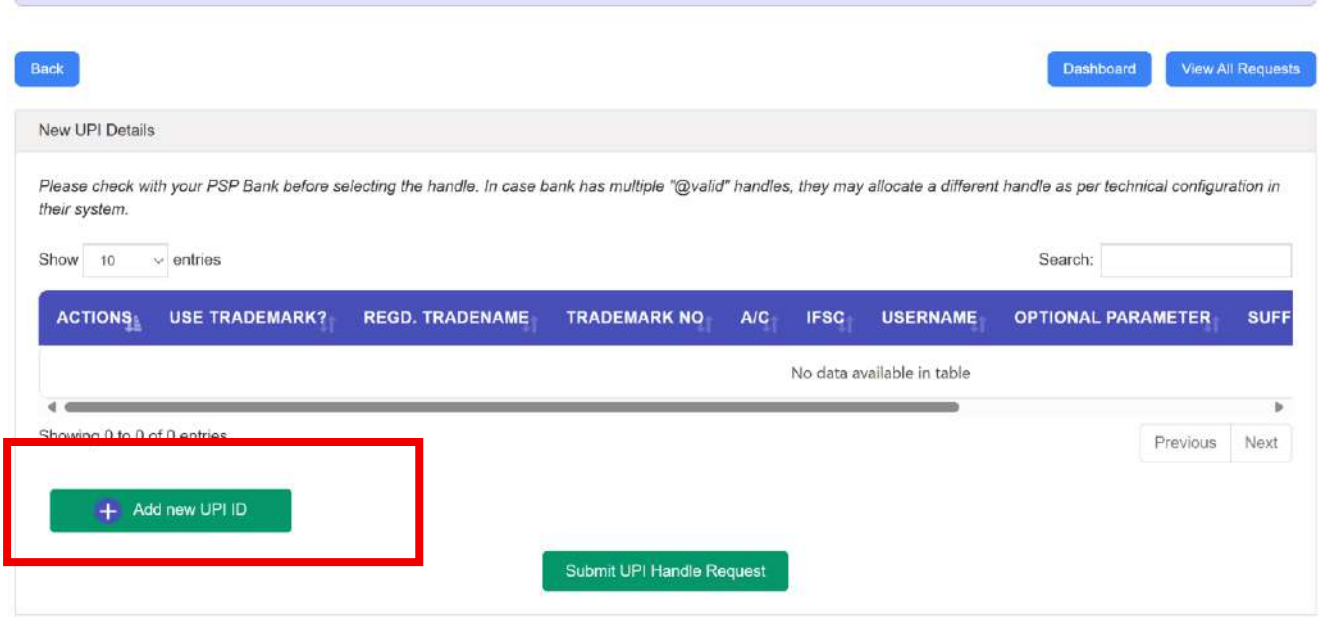
Next screen will look like below. One can click on any card to see the list of UPI ID under that given status.

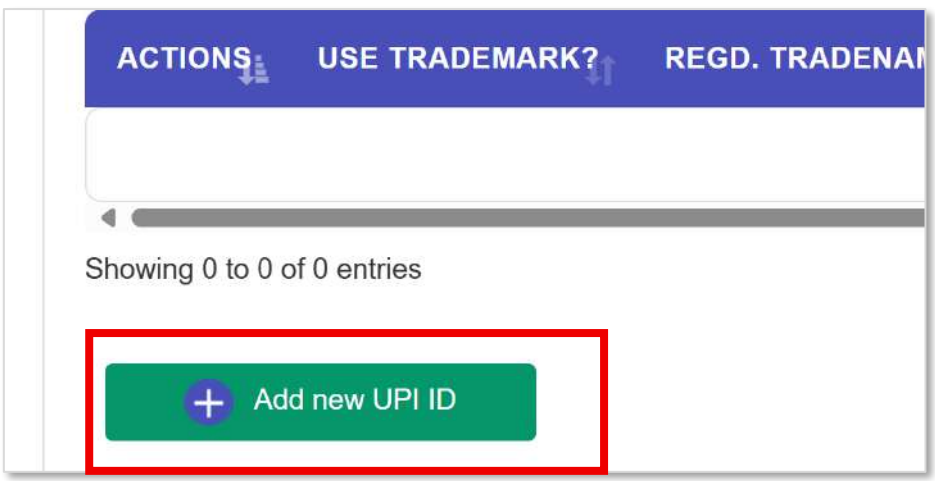


Click on these buttons to Request for New UPI ID or View All Requests made so far respectively.



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





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

Entity Information

Entity Name * Pallavi

Registration Number * INP000464208

PAN * *********

Category Code * pms

Legal Account Holder Name

Legal Account Holder Name* Pallavi

Legal Account Holder PAN* *********

Different Legal Account Holder?: No

Trade Name Configuration

Use Trade Name as Username: No

UPI Handle Request

Beneficiary Information

Account Number * Enter account number

IFSC Code * 11-character IFSC

Username

*UserName will be combination of fixed and optional paramerter.

Fixed * pallavi

Generate Longer | Reset

☐ **Skip characters from fixed input**

Optional Parameter (Optional parameter for UPI ID customization)

☐ **Enable**

Payment Service Provider Info

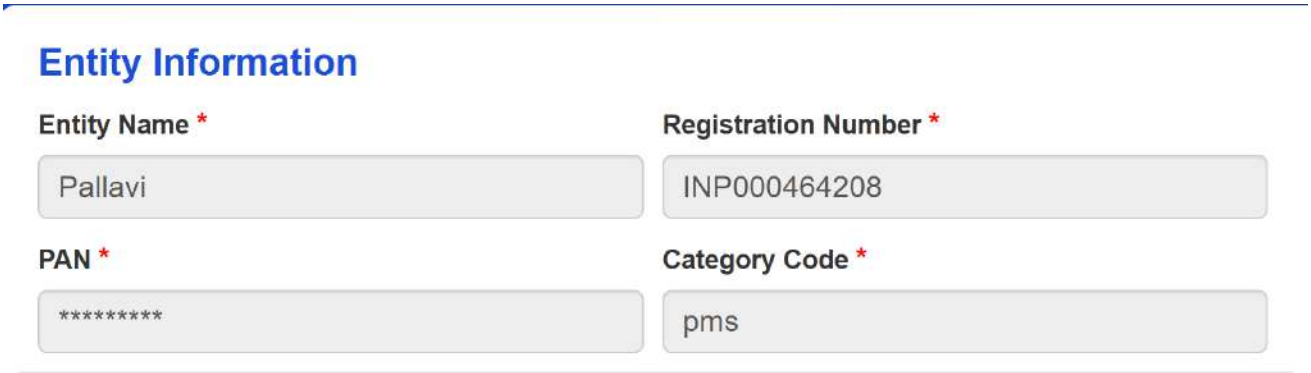
Do you wish to use beneficiary's bank as PSP? Yes

UPI Handle * -- Enter valid IFSC first --

Submit UPI Handle Request | Close

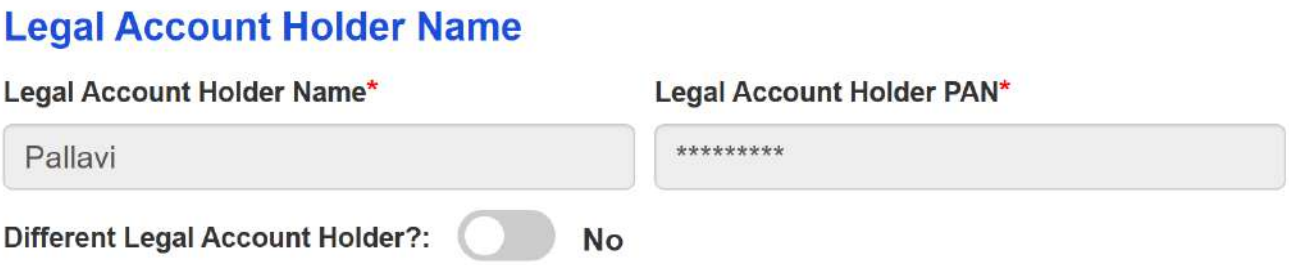
Entity Information

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.



Legal Account Holder Name

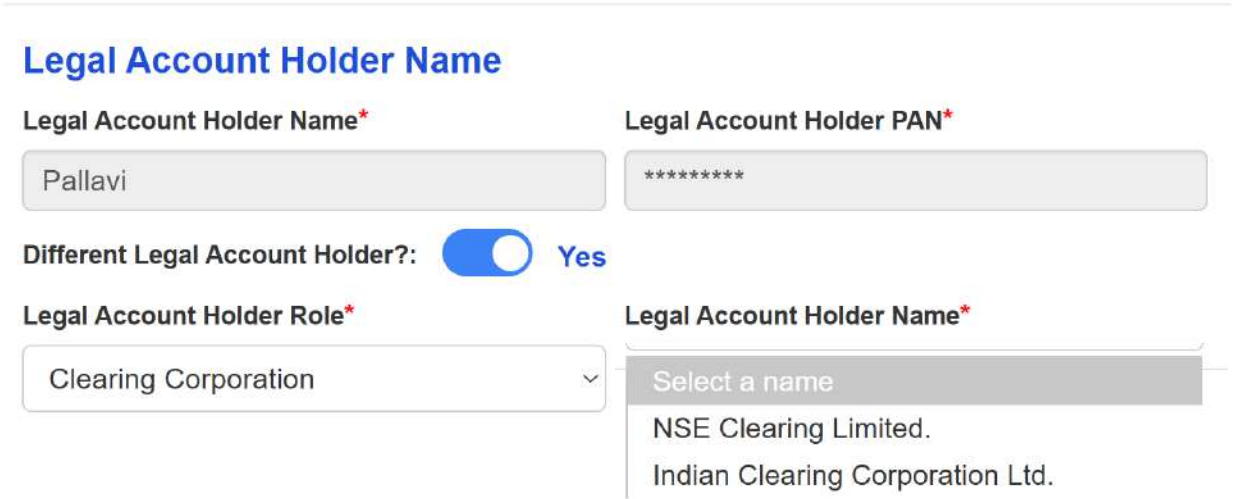
By default, the system takes the account number being provided is in the name of the entity itself.



Legal Account Holder Name

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".**

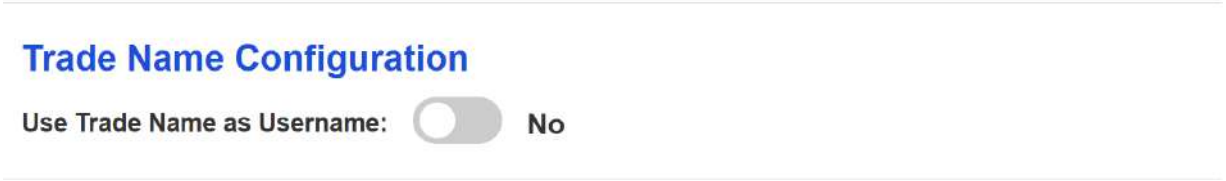
This would add additional two parameters "**Legal Account Holder Role*" and Legal "Account Holder Name***" one can suitably select that and enter the account number and IFSC of the respective Exchange or Clearing Corporation



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.





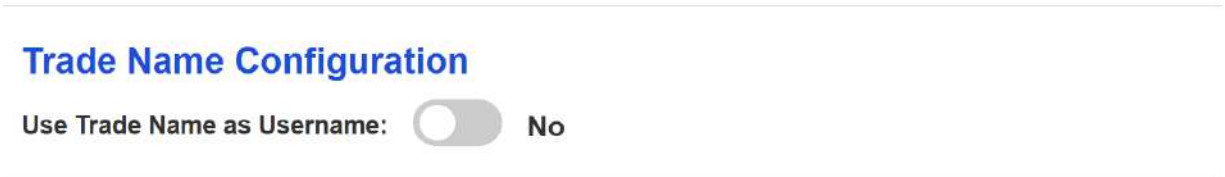
IPO Process

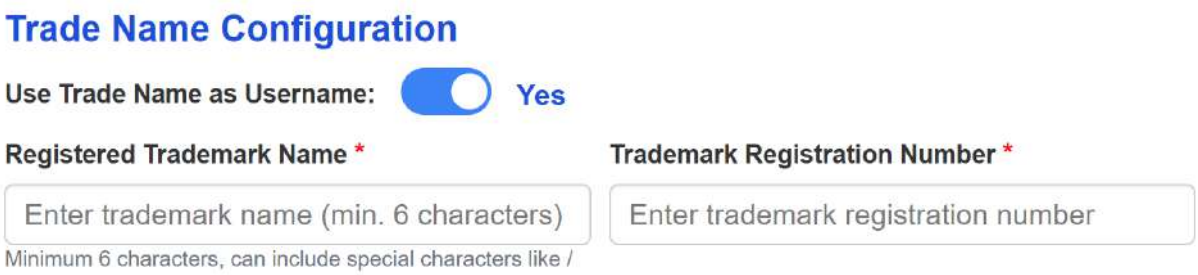
Issuer Name Configuration (For Bankers to an Issue (BTI) generating a UPI ID for the IPO process)

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.





Restricted

Beneficiary Information

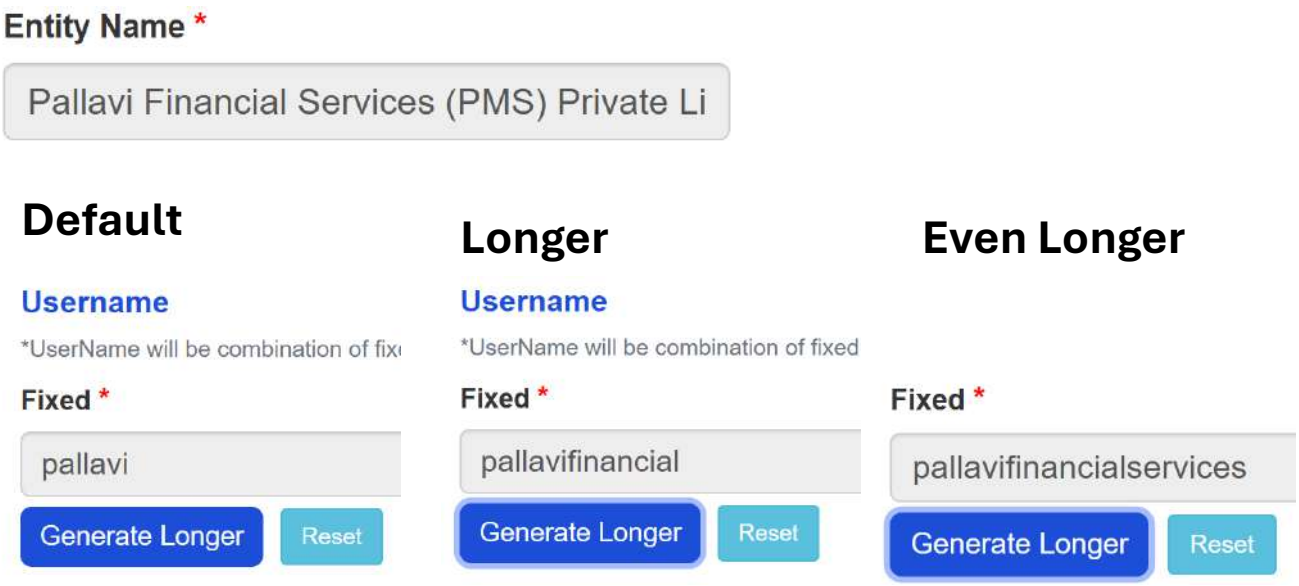
The user would enter the bank account information and IFSC in the following fields.



Username

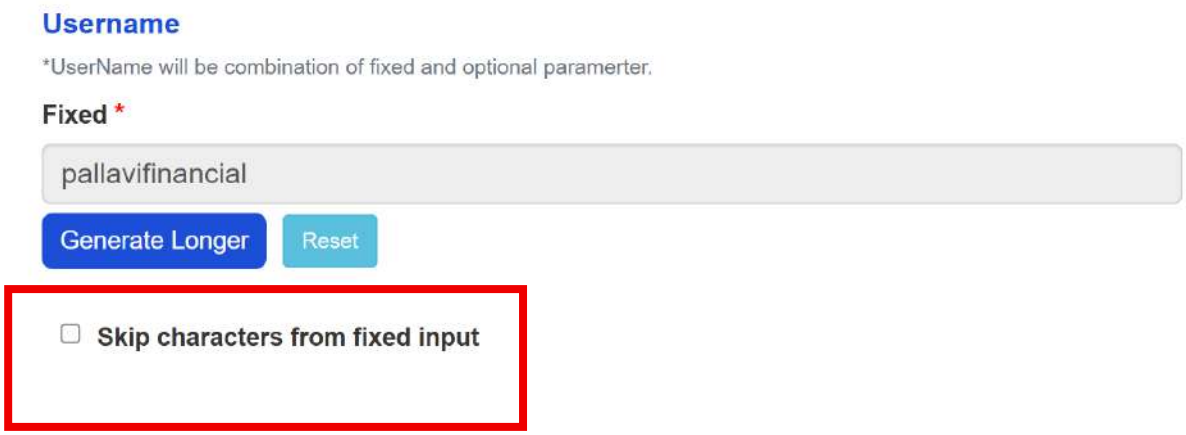
The username is automatically generated by the system to keep the name relatable and unique for the entity applying for it.

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.



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.



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

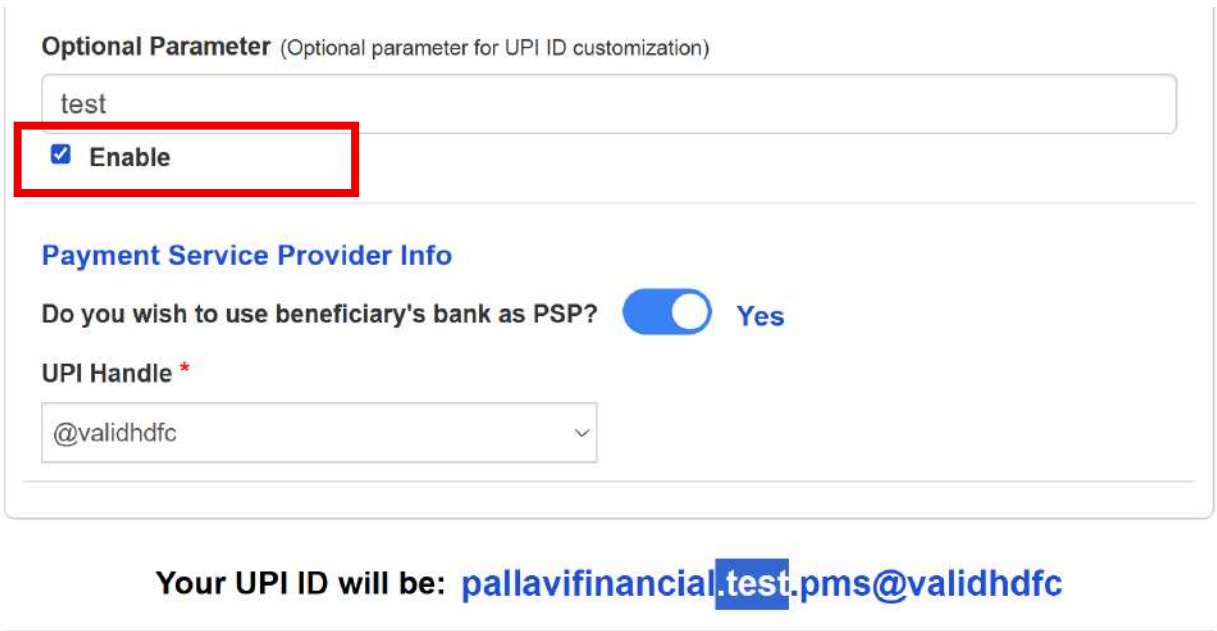


Optional Parameter

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.

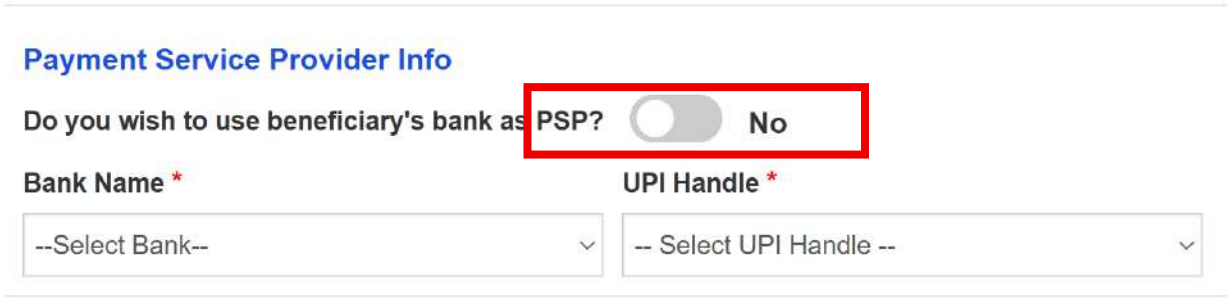


Payment Service Provider Info

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.

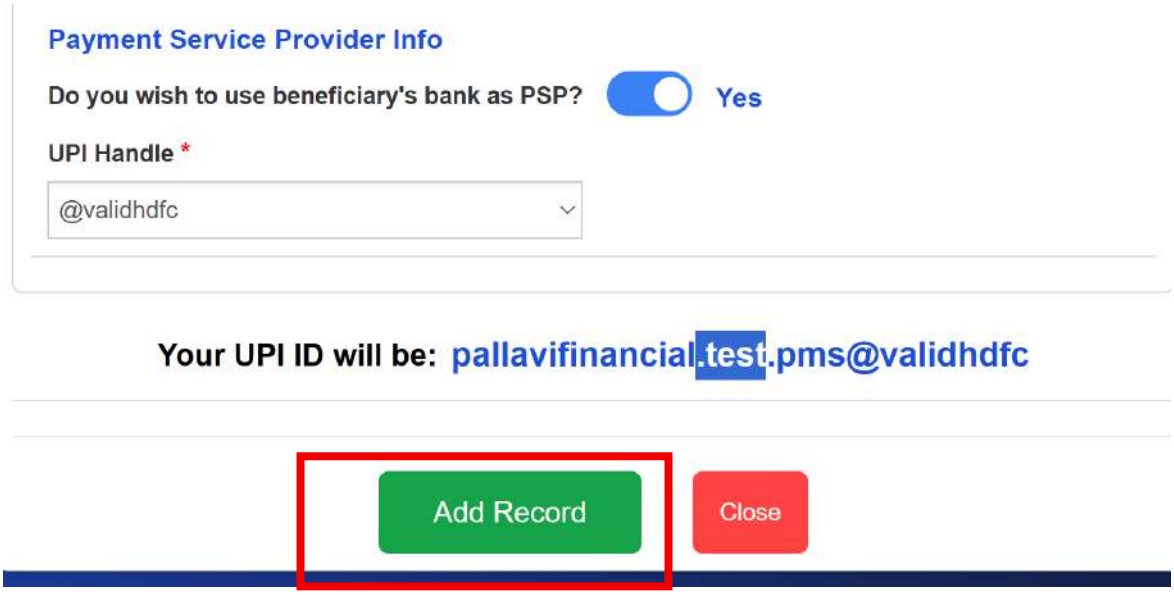
In case one has a different PSP, please check with your bank. To select another bank as PSP toggle this from “Yes” to “No” and then select the bank and then the suitable handle.



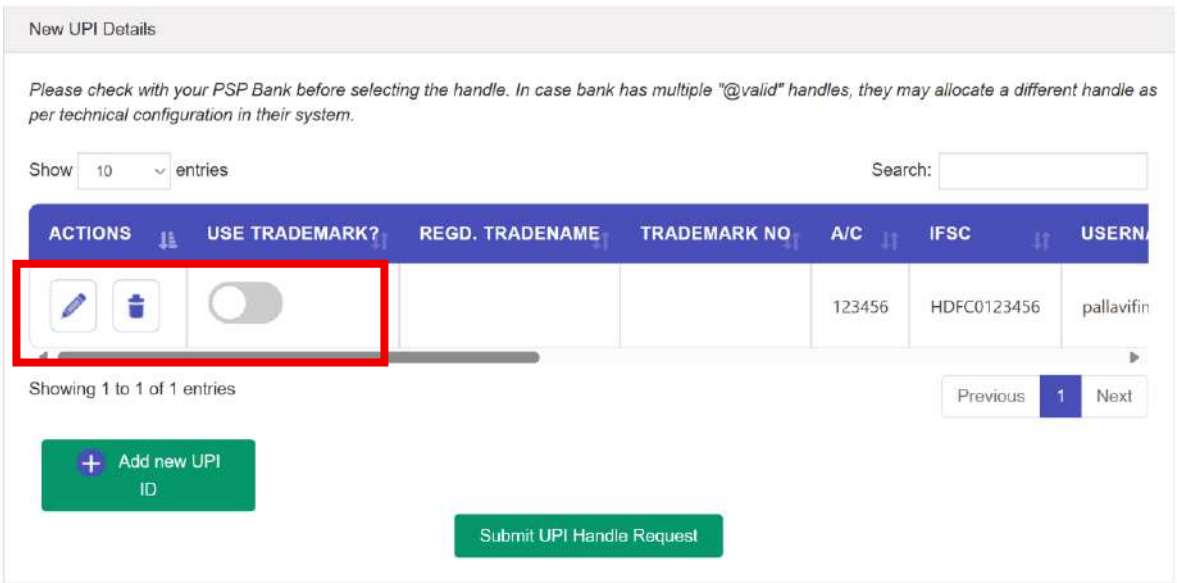


Restricted

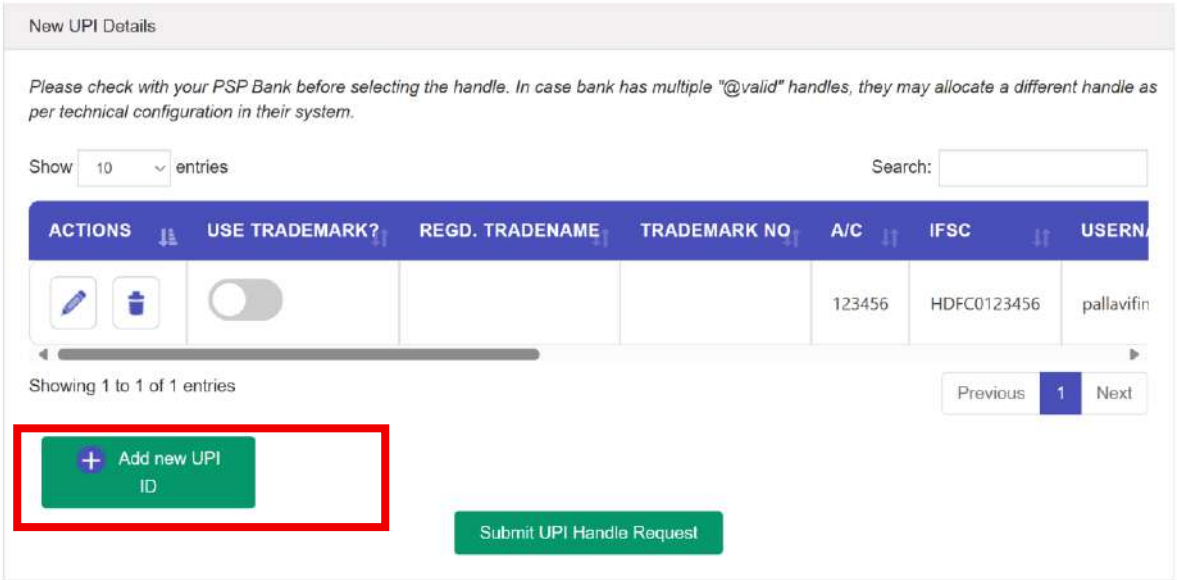
Click on Add Record



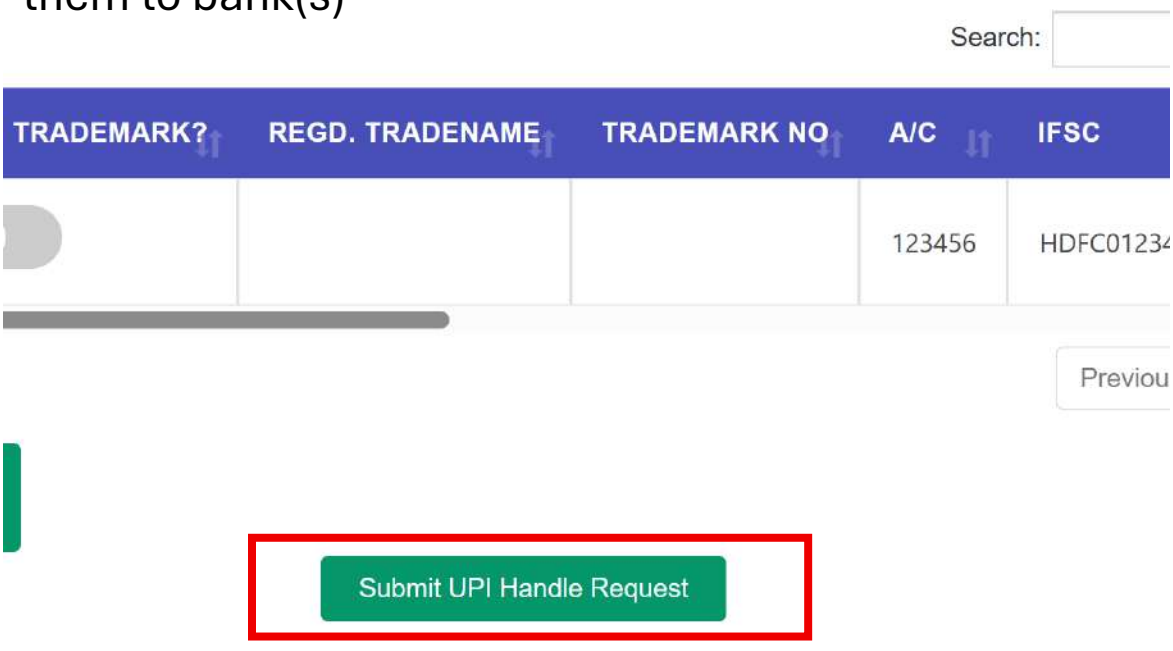
Use the following buttons to edit or delete a UPI ID Entry



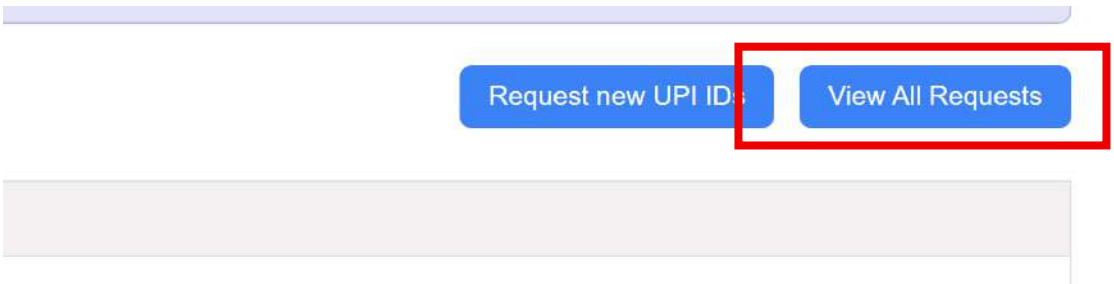
Click on this button to add more requests



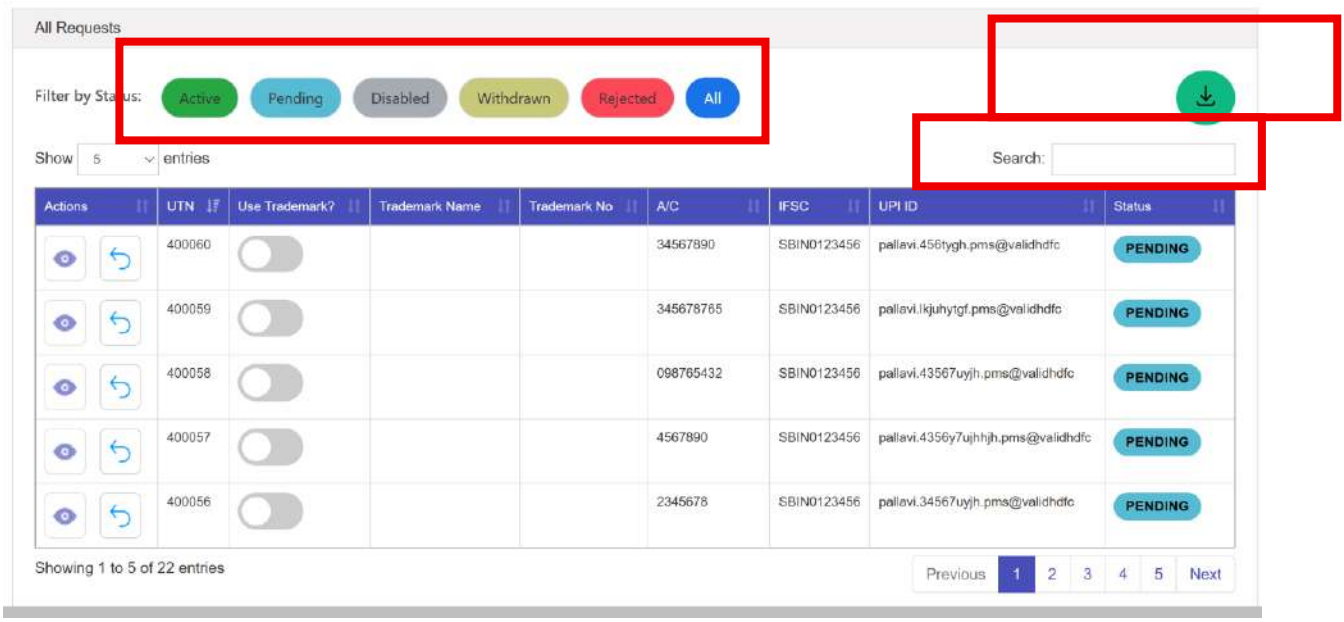
Click on the “Submit UPI Handle Request” to submit them to bank(s)



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.



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.

