



NOTICE

Notice No.	20260813-3
Notice Date	13 Aug 2026
Category	Others
Segment	Research Analysts
Department	Membership Compliance
Subject	Clarification regarding implementation of "@valid" UPI IDs
Attachments	Annexure A ; Annexure B

This is in continuation to SEBI Circular No. SEBI/HO/DEPA-II/DEPA-II_SPG/P/CIR/2025/86 dated June 11, 2025, and Exchange Notice No. 20250908-19 dated September 08, 2025, regarding the adoption of Standardised, Validated and Exclusive UPI IDs for payment collection by SEBI Registered Intermediaries from investors.

In this regard, SEBI vide its communication dated August 07, 2026, has provided clarification on implementation of “@valid” UPI IDs for investor facing bank accounts maintained by Research Analysts. The clarification along with the FAQs is enclosed herewith as Annexure A and Annexure B respectively.

Accordingly, all Research Analysts are required to ensure that **all investor facing bank accounts** through which funds are received from individual/non-institutional investors shall be linked with a “@valid” UPI ID to ensure that such accounts are verifiable through SEBI Check.

All Research Analysts are advised to apply for a “@valid” UPI handle on the BSE portal and ensure compliance. The link for submission of UPI ID request through BSE login is given below:

Login into BSE portal through <https://iaraportal.sebi.gov.in/>

BSE portal → UPI Request Handle

After submitting the request for a “@valid” UPI handle to the Exchange and upon generation of the UTN, Research Analysts are advised to approach their respective banks to complete the documentation/process required for obtaining the “@valid” UPI handle.

Research Analysts shall ensure compliance with the above requirements within T+60 days, where T is August 07, 2026, i.e. by October 06, 2026.

Further, any new investor-facing bank account opened by a Research Analysts after the issuance of this circular, such new bank account shall also be mandatorily linked to a “@valid” UPI ID, to ensure that such account can be verified through SEBI check.

For any clarification, please write to ra.membership@bseindia.com

Rajendra Naikade

Assistant Vice President

Membership