
FAQs and Feedback Link on SEBI Circular dated 11th June 2025

APMI India <apmi@apmiindia.org>
To: APMI India <apmi@apmiindia.org>
Bcc: membership@apmiindia.org

Wed, Sep 17, 2025 at 10:04 AM

To: The Principal Officers & Compliance Officers of APMI Members.

Dear All,

In continuation of our email below and the help session conducted with the regulator on the implementation of SEBI Circular dated 11th June 2025, please find below the link to access the FAQs prepared in consultation with SEBI:

FAQ Link: <https://apmiindia.org/storagebox/images/Circulars/FAQ%20on%20Adoption%20of%20Standardised,%20Validated%20and%20Exclusive%20UPI%20IDs%20for%20Payment%20-%2017th%20Sept%2025.pdf>

Additionally, you may share your concerns, queries, or suggestions regarding this circular through the following link:

Feedback Link: <https://docs.google.com/forms/d/e/1FAIpQLSdujdg6EuZTy3uUpF-d9gtiMdr3COYY4kRFyXVx1a8HUKnLow/viewform?usp=header>

Warm Regards

Association of Portfolio Managers in India

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

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----- Forwarded message -----

From: **APMI India** <apmi@apmiindia.org>

Date: Tue, 12 Aug 2025, 3:32 pm

Subject: SEBI- IMPORTANT- "At Valid" Implementation | Standard Operating Procedure | PMS

To: APMI India <apmi@apmiindia.org>

To: The Compliance Officers of APMI Members + Compliance Officers of APMI Non-Members + Portfolio Managers not registered with APMI

Dear All,

This is in reference to the below communication received from SEBI pursuant to **SEBI Circular 2025/86 dated 11th June 2025**.

Attached herewith is the **Standard Operating Procedure (SOP)** for "At Valid" implementation.

Key points:

1. The mentioned functionality is yet to be enabled.
2. A demo session will be conducted by SEBI for better understanding of the SOP.
3. This process does not replace any existing due diligence process conducted by the banks.

Request you to take a note of the communication below and the attached SOP.

Warm Regards

Association of Portfolio Managers in India

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----- Forwarded message -----

From: **Sumit kumar verma** <sumitv@sebi.gov.in>

Date: Tue, 12 Aug 2025, 10:19 am

Subject: "At Valid" Implementation | Standard Operating Procedure | PMS

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Dear Team,

With reference to the SEBI Circular 2025/86 dated 11th June 2025, please find the attached Standard Operating Procedure (SOP). Please note this functionality is yet to be enabled in your login, so you will not be able to view it as of now.

There will be a demo conducted for you on this in the coming days, and post which this will be enabled for you to be able to request a UPI ID from your respective banks. Please note this process does not replace any existing due diligence process conducted by the banks, and they would be expecting the same documentation from you as they have been practicing for earlier as well. The purpose of this pipeline is to facilitate banks to identify and ensure that "At valid" handles are only allocated to SEBI registered intermediaries who are making the request through this portal. The banks would only start processing the request after first confirming that the request has been received through this more secure pipeline.

Please go through this attached document and please approach your banker for your payment processing related queries. This document has already been shared with Self Certified Syndicate Banks, so they would be easily able to guide you on it. It is also understood that most of the banks also provide payment gateway related services and should be able to address your integration-related queries as well. Further, as per the understanding given by a few banks, for UPI they do not charge any additional fee for these additional services, so you may like to accordingly check with your banking service provider.

Please go through the SOP in detail, and we would be happy to take your technical queries related to requesting the UPI IDs and their approval during the demo. For any payment processing related queries, please feel free to approach your banks.

Following is the List of the which are already live on the SEBI SI Portal to Approve the UPI ID

Axis Bank
Bank of Baroda
City Union Bank

DCB Bank
Dhanlaxmi Bank
HDFC Bank
HSBC Bank
ICICI Bank
IDBI Bank
IDFC FIRST Bank
Indian Bank
IndusInd Bank
Janata Sahakari Bank
Karnataka Bank
Kotak Mahindra Bank
Punjab and Sind Bank
Saraswat Co-operative Bank Limited
State Bank of India
SVC Co-operative Bank Limited
TJSB Sahakari Bank Limited
UCO Bank
Union Bank of India
Yes Bank

Thanks & Regards ... 

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“दावा/साग: यह ईमेल और इस ईमेल में जो कुछ भी कहा गया है (जिसमें इसके साथ भेजी गई फाइलें आदि भी शामिल हैं), वह गोपनीय है और यह केवल उसी व्यक्ति या एंटीटी के लिए है जिसे यह ईमेल भेजा गया है। यदि आपको यह ईमेल गलती से मिल गया हो, तो ऐसे में आप कृपया यह नोट करें कि इस ईमेल में जो कुछ भी कहा या भेजा गया है उसका आप किसी भी तरह से इस्तेमाल नहीं करेंगे, या उसे आगे किसी से भी साझा नहीं करेंगे और अनधिकृत रूप से ऐसा कुछ भी नहीं करेंगे। जिस व्यक्ति या एंटीटी ने आपको ऐसा कोई ईमेल भेज दिया हो, आप उसे इस ईमेल के जवाब में यह सूचित कर दें कि यह ईमेल आपके पास गलती से आ गया है। साथ ही, इस ईमेल में जो कुछ भी भेजा गया है, आप उस पर ध्यान न दें और उसे हटा दें (डिलीट कर दें)। चूंकि ईमेल के जरिए अनजाने में कंप्यूटर वायरस आने की गुंजाइश बनी रहती है, इसलिए यदि इस ईमेल के जरिए कोई वायरस आ जाने की वजह से कोई नुकसान हो जाए, तो इसके लिए इस ईमेल को भेजने वाले की कोई जिम्मेदारी नहीं होगी।”

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