



SEBI/HO/CFD/DIL2/CIR/P/2019/76

June 28, 2019

To

Recognized Stock Exchanges

Depositories

Registered Stock Brokers

Registered Merchant Bankers

Registered Registrars to an Issue and Share Transfer Agents

Registered Depository Participants

Registered Bankers to an Issue

National Payments Corporation of India

Dear Sir / Madam,

**Sub: Streamlining the Process of Public Issue of Equity Shares and convertibles-
Implementation of Phase II of Unified Payments Interface with Application
Supported by Block Amount**

1. This refers to SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, vide which SEBI had introduced the use of Unified Payments Interface (UPI) as a payment mechanism with Application Supported by Block Amount (ASBA) for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants), with effect from January 1, 2019. Implementation of the same was to be carried out in a phased manner to ensure gradual transition to UPI with ASBA.

2. In order to ensure that the transition to UPI in ASBA is smooth for all the stakeholders, the timeline for implementation of Phase I of the aforesaid Circular was extended by 3 months i.e. till June 30, 2019 vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019.

Implementation of Phase II

3. Accordingly, Phase II of the aforesaid Circular dated November 01, 2018, shall become effective from July 1, 2019. Thereafter, for applications by retail individual investors through intermediaries, the existing process of, investor submitting bid-cum-application form with any intermediary along with bank account details, and movement of such application forms from intermediaries to Self-Certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued i.e. Channel III at Para 5.1 of Circular dated November 01, 2018 would discontinue. For such applications only the UPI mechanism would be the permissible mode i.e. Channel IV at Para 5.1 of the said Circular.
4. In Phase II, the existing timeline of T+6 days will continue, for a period of 3 months or floating of 5 main board public issues, whichever is later. The implementation of Phase III shall continue unchanged as per the aforesaid Circular from the date of completion of Phase II, as above.

Status of SCSBs on UPI

5. Applications through UPI in IPOs can be made only through the SCSBs / mobile applications (apps) whose name appears on the SEBI website – www.sebi.gov.in at the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI

A list of SCSBs and mobile application, which, as on the date of this Circular, are live for applying in public issues using UPI mechanism is provided at Annexure 'A'. The said list shall be updated on SEBI website.

An investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI.

Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

6. An application made using incorrect UPI handle or using a bank account of an SCSBs or bank which is not mentioned in the aforesaid list is liable to be rejected.
7. Investors whose bank is not live on UPI as on the date of this Circular, may use the other alternate channels available to them viz. submission of application form with SCSB or using the facility of linked online trading, demat and bank account (Channel I or II at Para 5.1 of Circular dated November 01, 2018).

8. **Retention of forms by Intermediaries**

Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer / Registrar to Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

9. Frequently asked questions (FAQs) regarding use of UPI with ASBA in public issue process can be accessed at the following path on the SEBI website – www.sebi.gov.in :

10. All entities involved in the process are advised to take necessary steps to ensure compliance with this circular.
11. The aforesaid Circular dated November 1, 2018, and April 03, 2019 shall stand modified to the extent stated under this Circular.
12. This circular is being issued in exercise of the powers under section 11 read with section 11A of the Securities and Exchange Board of India Act, 1992.
13. This circular is available on SEBI website at www.sebi.gov.in under the categories "Legal Framework" and "Issues and Listing".

Yours faithfully,

Narendra Rawat
General Manager
+91-22-26449383
narendrar@sebi.gov.in

List of Self Certified Syndicate Banks on UPI 2.0*

Sr. No.	SCSBs live on UPI 2.0	Mobile Application to be used by investor	UPI Handles active
1	Allahabad Bank	BHIM	@upi
2	Andhra Bank	BHIM	@upi
3	Axis Bank Ltd	BHIM	@upi
4	Bank of Baroda	BHIM	@upi
5	Bank of India	BHIM	@upi
6	Central Bank of India	BHIM	@upi
7	Corporation Bank	BHIM	@upi
8	DBS Bank India Limited	BHIM	@upi
9	GP Parsik Sahakari Bank Limited	BHIM	@upi
10	HDFC Bank Ltd.	BHIM	@upi
		HDFC BANK MOBILE BANKING APP- ANDROID ONLY	@hdfcbank
11	HSBC Bank	BHIM	@upi
12	ICICI Bank Ltd	BHIM	@upi
		ICICI BANK MOBILE BANKING APP (iMobile)-ANDROID ONLY	@icicibank
13	IDBI Bank Ltd.	BHIM	@upi
14	IndusInd Bank	BHIM	@upi
15	Janata Sahakari Bank Ltd.	BHIM	@upi
16	Karur Vysya Bank Ltd.	BHIM	@upi
17	Kotak Mahindra Bank Ltd.	BHIM	@upi
18	Mehsana Urban Co-operative Bank Limited	BHIM	@upi
19	Oriental Bank of Commerce	BHIM	@upi
20	Punjab National Bank	BHIM	@upi
21	Punjab & Sind Bank	BHIM	@upi
22	RBL Bank Limited	BHIM	@upi
23	Rajkot Nagarik Sahakari Bank Ltd	BHIM	@upi
24	South Indian Bank	BHIM	@upi
25	State Bank of India	BHIM	@upi
26	SVC Co-operative Bank Ltd.	BHIM	@upi
27	Saraswat Co-operative Bank Limited	BHIM	@upi
28	The Ahmedabad Mercantile Co-Op. Bank Ltd.	BHIM	@upi
29	The Federal Bank	BHIM	@upi
30	The Lakshmi Vilas Bank Limited	BHIM	@upi
31	TJSB Sahakari Bank Ltd	BHIM	@upi
32	UCO Bank	BHIM	@upi
33	United Bank of India	BHIM	@upi
34	YES Bank Ltd.	BHIM	@upi

*As on June 28, 2019