

1. What is a UPI ID in the context of mutual fund investments?

A **UPI ID** (Unified Payments Interface ID) is a virtual payment address that allows investors to make seamless payments directly from their bank accounts while investing in mutual funds. It is used for transactions such as lump sum purchases, subscribing to new fund offers (NFOs), and registering for Systematic Investment Plans (SIPs), enabling quick and secure payments without the need to enter bank details each time.

2. Why does a UPI ID need to be “valid” for mutual fund transactions?

Only UPI IDs that are registered with and approved by SEBI are considered valid for mutual fund investments. This validation ensures secure transactions, enables payment traceability, and complies with SEBI’s e-payment regulations.

[SEBI circular dated June 11, 2025.](#)

If a UPI ID is not approved by SEBI, your investment transaction may fail or remain pending due to rejection at the payment gateway or Registrar and Transfer Agent (RTA) level. Any amount debited from your bank account may not be credited to the Asset Management Company’s (AMC) account, and the AMC will not be responsible for recovering or resolving such payments. Therefore, investors should avoid transferring funds directly to these UPI IDs outside of authorized investment platforms.

3. How does SEBI ensure the safety of UPI payments for mutual funds?

SEBI approves only those UPI IDs that comply with RBI and NPCI security standards, ensuring strong encryption, user authentication, and protection against misuse.

4. What is the latest SEBI-approved list of valid UPI IDs of DSP MF?

dsp.xxxx.mf@validicici

dsp.xxxx.mf@validhdfc

Note: Your DSP payment requests should only be initiated through these or other verified channels. Avoid manually entering or transferring funds to these UPI IDs outside the mutual fund’s official investment platforms.

5. Do I need to change my UPI ID as an investor?

No, investors do not need to create or modify their personal UPI IDs. The requirement for a “valid” UPI ID applies only to intermediaries such as mutual funds and their service providers (payment aggregators, platforms, etc.) that receive investor funds. You can continue using your existing UPI ID for your investments.

6. Can I register multiple UPI IDs for mutual fund purchases?

Yes, you can register multiple valid UPI IDs, as long as all of them are linked to your own bank account under your name.

7. Is there a transaction limit when using UPI for mutual fund purchases?

Yes. As per recent UPI regulations, the maximum limit per transaction is ₹5 lakh, with a daily cumulative limit of ₹10 lakh (subject to your bank’s specific limits). Please check with your bank for any additional restrictions.

8. Are UPI-based transactions mandatory for mutual funds?

No. UPI is one of the available e-payment options. Investors can still use net banking, NEFT/RTGS, debit mandate, or cheque depending on the platform.

9. What should I do if my UPI transaction fails but the amount is debited?

If funds are debited but units are not allotted, the amount will be automatically refunded to the investor's bank account within 3–5 working days. Investors can also contact the Registrar and Transfer Agent (RTA) or DSP Mutual Fund at [service@dspim.com] for status updates.

10. Are there any impacts on existing SIP investments registered under UPI mandates?

No, existing SIPs registered with valid UPI mandates will continue without any disruption. Investors do not need to take any action, and ongoing investments will remain unaffected.

11. How to recognize a valid UPI ID when making a payment for DSPMF?

A validated UPI ID clearly shows the intermediary's name, followed by a short category code, such as ".mf" for Mutual Funds before the "@" symbol. After the "@" symbol, the exclusive handle "@valid" appears, followed by the bank name.

For example: dsp.xxxx.mf@validicici or dsp.xxxx.mf@validhdfc