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LEGAL UPDATES

# SEBI increases UPI limit for retail investors in IPO



2022



**2019** The use of Unified Payments Interface (UPI) in public offers was introduced in November 2018 with effect from July 01, 2019.

**2021** In December 2021, the National Payments Corporation of India (NPCI) increased the per transaction limit for UPI from ₹2 lakhs to ₹5 lakhs for UPI based Application Supported by Blocked Amount (ASBA) in Initial Public Offers (IPOs).

**March, 2022** In March 2022, the NPCI conducted system audits across various market intermediaries and found that more than 80% of these market players are ready to accept the increased limit.

**April, 2022** **SEBI revised the bid limit from ₹2 lakhs to ₹5 lakhs for UPI-based ASBA in IPOs *that will open on or after May 01, 2022.***



SEBI has stated that *all retail investors applying in Public Issues where the application amount is up to ₹5 Lakhs shall use UPI and also provide their UPI ID in bid-cum-application form* to be submitted with any of the following entities:

- a syndicate member;
- a stock broker registered with a recognised stock exchange;
- a depository participant;
- a registrar to an issue and share transfer agent.

## Compliance for Retail Investors



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**Head Office - Mumbai**

**Brady Gladys Plaza, 3rd Floor, Opposite HDFC Tower, Senapati Bapat Marg, Lower Parel, Mumbai  
Maharashtra 400013**

**MUMBAI | DELHI | BANGALORE**



+91 22 40059911



[info@whiteandbrief.com](mailto:info@whiteandbrief.com)



[www.whiteandbrief.com](http://www.whiteandbrief.com)



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