

SEBI/HO/CFD/DIL2/CIR/P/2020/50

March 30, 2020

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: Continuation of Phase II of Unified Payments Interface with Application Supported by Block Amount due to Covid-19 virus pandemic**

1. Vide SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timeline for implementation of Phase II of Unified Payments Interface with Application Supported by Blocked Amount was extended till March 31, 2020.
2. It has been represented to SEBI by various stakeholders that given the prevailing uncertainty due to the Covid- 19 pandemic, the timelines of Phase II of Unified Payments Interface with Application Supported by Blocked Amount may be continued at present. It has been stated that the systems and processes for achieving Phase III timelines of T+3 need to be further deliberated and finalized in light of the experience gained during one of the major IPOs that opened and closed in the first week of March 2020.

3. In view of the aforesaid representations and also taking into account that introducing any new changes under the prevailing circumstances where staff at the stakeholders are sparsely populated may not be workable, it has been decided to continue with the current Phase II of the UPI ASBA till further notice.
4. The modalities for the implementation of the Phase III of the UPI ASBA shall be notified later after deliberations with stakeholders.
5. 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.
6. This circular is available on SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) under the categories "Legal Framework" and "Issues and Listing".

Yours faithfully,

**Amy Durga Menon**  
**Deputy General Manager**  
**+91-22-26449584**  
[amydurga@sebi.gov.in](mailto:amydurga@sebi.gov.in)