



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi
Website : www.rbi.org.in
ई-मेल/email : helpdoc@rbi.org.in



संचार विभाग, केंद्रीय कार्यालय, शहीद भगत सिंह मार्ग, फोर्ट, मुंबई - 400 001

Department of Communication, Central Office, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001 फोन/Phone: 022 - 2266 0502

October 23, 2025

RBI releases Draft circular on Unique Transaction Identifier for OTC Derivative Transactions in India

The Reserve Bank of India today placed on its website a [Draft circular on Unique Transaction Identifier for OTC Derivative Transactions in India](#). Comments on the draft Circular are invited from banks, market participants and other interested parties by **November 14, 2025**.

Feedback on the draft Circular may be forwarded to:

The Chief General Manager
Reserve Bank of India
Financial Markets Regulation Department
9th Floor, Central Office Building
Shahid Bhagat Singh Marg, Fort
Mumbai – 400 001

Or by [email](#) with subject line “Feedback on Draft Circular on Unique Transaction Identifier for OTC Derivative Transactions in India”.

Background and Objective

Unique Transaction Identifier (UTI) is one of the key data elements identified globally for reporting of OTC derivative transactions, along with the Legal Entity Identifier (LEI). While the LEI uniquely identifies the counterparties to an OTC derivative transaction, the UTI serves as a single unique reference number for a transaction. It enables policy makers to obtain a comprehensive view of OTC derivatives markets by facilitating global aggregation of transactions. The reporting of LEI has been mandated for OTC derivative transactions in most major jurisdictions globally. UTI has also been implemented / is in the process of being implemented in many of the major jurisdictions. In India, LEI has already been implemented. It is now proposed to mandate UTI for all OTC derivative transactions.

**RESERVE BANK OF INDIA
FINANCIAL MARKETS REGULATION DEPARTMENT
9TH FLOOR, CENTRAL OFFICE, FORT
MUMBAI 400 001**

To

All eligible market participants

Madam / Sir,

Unique Transaction Identifier for OTC Derivative Transactions in India - Draft

The Unique Transaction Identifier (UTI) has been conceived as one of the key data elements identified globally for reporting over-the-counter (OTC) derivative transactions with a view to enable policy makers to obtain a comprehensive view of the OTC derivatives market.

2. It has been decided to implement UTI for all transactions in OTC markets for Rupee interest rate derivatives, forward contracts in Government securities, foreign currency derivatives, foreign currency interest rate derivatives, and credit derivatives in India. A framework for the implementation of UTI for OTC derivative transactions, is enclosed at [Annex](#).

3. The instructions shall come into effect from **April 01, 2026**.

4. The instructions contained in this circular have been issued in exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934 read with section 45U of the Act and of all the powers enabling it in this behalf.

Yours faithfully,

(Dimple Bhandia)
Chief General Manager

(Annex to Draft circular dated October 23, 2025 on Unique Transaction Identifier for OTC Derivative Transactions in India)

1. Definition

- 1.1 “Unique Transaction Identifier” or “UTI” means a unique identifier assigned to an OTC derivative transaction.
- 1.2 “Governing Directions” for an OTC derivative transaction means the following:
- a. Foreign Exchange Management (Foreign Exchange Derivative Contracts) Regulations, 2000 ([Notification no. FEMA.25/RB-2000 dated May 3, 2000](#)) and Master Direction – Risk Management and Inter-Bank Dealings ([Notification no. FMRD Master Direction No. 1/2016-17 dated July 05, 2016](#)), as amended from time to time, for foreign exchange derivatives.
 - b. Rupee Interest Rate Derivatives (Reserve Bank) Directions, 2019 ([Notification no. FMRD.DIRD.20/2019 dated June 26, 2019](#)), as amended from time to time and Reserve Bank of India (Forward Contracts in Government Securities) Directions, 2025 ([Notification no. FMRD.DIRD.17/14.03.042/2024-25 dated February 21, 2025](#)), as amended from time to time, for interest rate derivatives.
 - c. Master Direction – Reserve Bank of India (Credit Derivatives) Directions, 2022 ([Notification no. FMRD.DIRD.11/14.03.004/2021-22 dated February 10, 2022](#)), as amended from time to time, for credit derivatives.
 - d. Other Direction(s), as may be issued by the Reserve Bank, in exercise of powers vested in the Reserve Bank of India Act, 1934 or in the Foreign Exchange Management Act, 1999, as the case may be, permitting the use of OTC derivatives.
- 1.3 Words and expressions used, but not defined above, shall have the same meaning as assigned to them in the Reserve Bank of India Act, 1934.

2. Applicability

- 2.1 UTI shall be mandatorily generated / reported for all transactions in OTC derivatives market undertaken in terms of the Governing Directions.

3. General Guidelines

3.1 UTI for transactions in OTC derivatives shall be generated in accordance with the UTI Technical Guidance issued by Committee on Payments and Market Infrastructures (CPMI) - International Organisation of Securities Commissions (IOSCO) in February 2017. UTI shall have a maximum of 52 characters consisting of the Legal Entity Identifier (LEI) of the generating entity followed by a unique identifier and shall be unique to a derivative transaction throughout its lifecycle.

3.2 UTI generating entity shall be determined as per the waterfall in [Table 1](#) with the responsibility of UTI generation assigned to the next entity in the waterfall in case the identified UTI generating entity is unable or unwilling to generate the UTI. In terms of the waterfall, if a transaction is reported to the Clearing Corporation of India Limited – Trade Repository (CCIL-TR) without the UTI, the CCIL-TR shall generate the UTI for the transaction.

Table 1: Generation of UTI

Transactions reportable only in India	Transactions reportable in India and one or more foreign jurisdictions
1) The Central Counterparty (CCP), for transactions where the CCP is counterparty to the transaction;	1) The CCP, for transactions where the CCP is counterparty to the transaction;
2) Electronic Trading Platform (ETP), for transactions executed on an ETP;	2) The Clearing Member, for transactions where Clearing Member is counterparty to the transaction;
3) CCIL-TR.	3) ETP, for transactions executed on an ETP;

	A. If a foreign jurisdiction has a sooner reporting timeline¹
	4) Entity as determined by the requirements in the foreign jurisdiction.
	B. If the foreign jurisdiction does not have sooner reporting timeline
	4) Identified entity, based on the agreement between the counterparties determining who should generate the UTI; 5) CCIL-TR.

3.3 For transactions that are reportable in India and in a foreign jurisdiction, with the foreign jurisdiction having a sooner reporting timeline, market participants may undertake reasonable efforts to ensure that the UTI is obtained and reported in a timely manner. In case the market participant is unable to report the UTI within the reporting deadline, the market participant may obtain and submit the UTI to CCIL-TR within two business days from the date of the transaction. The prior UTI generated by the CCIL-TR will then be treated as a temporary / interim UTI.

3.4 Modification in any information pertaining to the derivative contract shall be treated as an update and shall not necessitate the generation of a new UTI. However, a lifecycle event such as novation that results in the creation of a new reportable derivative contract, as per extant reporting guidelines, shall result in the generation of a new UTI.

3.5 The implementation of UTI shall not result in any change in OTC derivative contracts mandated to be reported to CCIL-TR and market participants shall continue reporting transactions as per the extant directions. CCIL shall issue the revised reporting formats for reporting of OTC derivative transactions, including amendment or modification therein, with UTI and the operating guidelines for the purpose.

¹ As per the order of UTI Regulatory Reporting Deadlines identified in the FAQs (CDIDE/2024/77) dated October 28, 2024 published by the Regulatory Oversight Committee (ROC).

3.6 Market participants shall ensure that necessary measures are put in place for ensuring compliance with these instructions.

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