



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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RBI/2025-26/222

CO.FMRD.MIOD.No.8/11.01.057/2025-26

February 18, 2026

To

All eligible market participants

Madam / Sir,

Unique Transaction Identifier for OTC Derivative Transactions

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. At present, 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 are reported to the Trade Repository managed by Clearing Corporation of India Limited (CCIL-TR). It has now been decided to mandate UTI for all such transactions. A framework for the implementation of UTI for OTC derivative transactions, is enclosed at [Annex](#).

3. The directions shall come into effect from **January 01, 2027** and shall be applicable to OTC derivative transactions entered into on or after the date the directions come into effect.

4. These directions 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 circular CO.FMRD.MIOD.No.8/11.01.057/2025-26 dated February 18, 2026 on Unique Transaction Identifier for OTC Derivative Transactions)

1. The directions shall be applicable to all OTC derivative transactions undertaken in terms of the following directions (hereinafter “Governing Directions”):
 - 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.
 - b. Master Direction – Reserve Bank of India (Rupee Interest Rate Derivatives) Directions, 2025 ([Notification no. FMRD.DIRD.No.06/14.03.046/2025-26 dated December 09, 2025](#)), as amended from time to time;
 - c. 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.
 - d. 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.
 - e. Any other Direction(s), as may be specified by the Reserve Bank.
2. Unique Transaction Identifier (UTI), a unique identifier assigned to an OTC derivative transaction, shall be generated / reported for all transactions in OTC derivatives market undertaken in terms of the Governing Directions. The directions shall be applicable to OTC derivative transactions entered into on or after the date the directions come into effect.
3. UTI shall be generated in accordance with the UTI Technical Guidance issued by the Committee on Payments and Market Infrastructures (CPMI) - International Organisation of Securities Commissions (IOSCO) in February 2017. It shall have a maximum of 52 characters comprising 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.

4. The 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 CCP, if the CCP is counterparty to the transaction.	1) The CCP, if the CCP is counterparty to the transaction.
2) The ETP, if the transaction is executed on an ETP.	2) Clearing Member, if a Clearing Member is counterparty to the transaction.
3) An entity as is mutually agreed between the counterparties.	3) ETP, if the transaction is executed on an ETP.
4) CCIL-TR.	A. If a foreign jurisdiction has a sooner reporting timeline¹
	4) An entity as per the requirements in the foreign jurisdiction.
	B. If the foreign jurisdiction does not have sooner reporting timeline
	4) An entity as is mutually agreed between the counterparties. 5) CCIL-TR.

5. For transactions that are reportable in India and in a foreign jurisdiction and the foreign jurisdiction has a sooner reporting timeline, market participants may undertake reasonable efforts to ensure that the UTI is obtained and reported within the reporting deadline for the transaction. In case the market participant is unable to obtain the UTI within the reporting deadline, the market participant may obtain and submit the UTI to CCIL-TR at the earliest thereafter, but in any case, within five Mumbai business days from the date of the transaction. Any temporary UTI reported by the market participant

¹ The jurisdiction with the sooner reporting deadline will be identified 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).

or generated by the CCIL-TR when the transaction was initially reported, will then be treated as an interim UTI.

6. Amendments to a derivative contract, post reporting to the CCIL-TR, 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 necessitate the generation of a new UTI.

7. CCIL shall issue the operating guidelines and reporting formats for reporting of UTI.

8. Market participants shall ensure that necessary arrangements are put in place for ensuring compliance with these directions.

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