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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.