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RBI releases Circular on Unique Transaction Identifier for OTC Derivative Transactions

The Reserve Bank of India had issued a [draft circular](#) on Unique Transaction Identifier (UTI) for OTC Derivative Transactions on October 23, 2025, seeking feedback from banks, market participants and other interested parties. UTI serves as a single unique reference for an OTC derivative transaction. It enables policy makers to obtain a comprehensive view of OTC derivatives market by facilitating global aggregation of transactions.

Feedback received on the draft circular has been examined and consequent modifications have been suitably incorporated in the final [directions](#). Statement on the feedback received on the draft circular is provided in the [Annex](#).

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(Brij Raj)
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