



भारतीय रिज़र्व बैंक

RESERVE BANK OF INDIA

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RBI/FMRD/2025-26/392

FMRD.MIOD.No.9/11.01.057/2025-26

March 27, 2026

To

All eligible market participants

Madam/Sir,

Master Direction - Reserve Bank of India (Unique Identifiers in Financial Markets) Directions, 2026

Identifiers such as the Legal Entity Identifier (LEI) and Unique Transaction Identifier (UTI) are key global standards for promoting transparency in the financial markets.

2. The Reserve Bank has mandated the implementation of LEI and UTI for transactions in financial markets regulated by it. The directions for the implementation of these unique identifiers have been issued through various circulars, as set out in [Annex](#). The directions have now been consolidated and issued in this [Master Direction](#).

3. The Master Direction has 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

FINANCIAL MARKETS REGULATION DEPARTMENT

Notification No. FMRD.MIOD.10/11.01.057/2025-26 dated March 27, 2026

Master Direction - Reserve Bank of India (Unique Identifiers in Financial Markets) Directions, 2026

In exercise of the powers conferred under section 45W of the Reserve Bank of India Act, 1934 (hereinafter called the Act), read with section 45U of the Act, the Reserve Bank of India (hereinafter called the Reserve Bank) hereby issues the following Directions.

1. Short title and commencement of the Directions

- (1) These Directions shall be called the Master Direction – Reserve Bank of India (Unique Identifiers in Financial Markets) Directions, 2026 (hereinafter the Directions).
- (2) Section A of the Directions on implementation of Legal Entity Identifier (LEI) shall come into force with immediate effect.
- (3) Section B of the Directions on implementation of Unique Transaction Identifier (UTI) shall come into effect from January 01, 2027.

2. Definitions

- (1) In these Directions, unless the context otherwise requires-
 - (a) **‘Central Counterparty (CCP)’** shall mean a system provider, who by way of novation interposes between system participants in the transactions admitted for settlement, thereby becoming the buyer to every seller and the seller to every buyer, for the purpose of effecting settlement of their transactions.
 - (b) **‘Electronic Trading Platform (ETP)’** shall have the same meaning as assigned to it in paragraph 2(a)(ii) of the Master Direction – Reserve Bank of India (Electronic Trading Platforms) Directions, 2025, dated June 16, 2025, as amended from time to time.
 - (c) **‘Over-the-counter (OTC) market’** shall refer to a market where transactions are undertaken in any manner other than on exchanges and shall include those undertaken on electronic trading platforms (ETPs).
- (2) 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.

Section – A: Legal Entity Identifier

3. LEI code, a 20-character unique identity code assigned to entities who are parties to a financial transaction, has been conceived of as a key measure to improve the quality and accuracy of financial data systems for better risk management.

4. Scope of LEI

- (1) The LEI code shall be applicable to all OTC transactions undertaken by entities other than individuals in the markets for Government securities, money market instruments, foreign exchange instruments and derivatives covered under section 45U of Chapter III-D of the Reserve Bank of India Act, 1934.
- (2) For users / clients undertaking non-derivative foreign exchange transactions, the LEI code shall be applicable only for transactions involving an amount equivalent to or exceeding USD one million or equivalent thereof in other currencies.

5. Framework for implementation of LEI

- (1) All participants, resident and non-resident, undertaking transactions falling within the scope of these Direction shall obtain an LEI code from a Local Operating Unit (LOU) which is accredited by the Global Legal Entity Identifier Foundation (GLEIF). In the case of an LOU in India, the LOU shall be an entity recognised by the Reserve Bank as an issuer of LEI under the Payment and Settlement Systems Act, 2007.
- (2) Non-residents that are not legal entities in their country of incorporation (*e.g.*, funds operated by a non-resident parent / management company that are each registered as a Foreign Portfolio Investor) may use the LEI code of the parent / management company.
- (3) Entities involved in / responsible for executing transactions, reporting or for depository functions in the markets regulated by the Reserve Bank shall capture the LEI code of the transacting participants in their systems.
- (4) Entities without an LEI code shall not be eligible to undertake transactions in the financial markets regulated by the Reserve Bank. Entities shall ensure that their LEI code is considered current under the rules of the global LEI system and has not lapsed.

Section – B: Unique Transaction Identifier

6. UTI is a unique identifier assigned to an OTC derivative transaction. It has been conceived as one of the key data elements identified globally for reporting OTC derivative transactions with a view to enable policy makers to obtain a comprehensive view of the OTC derivatives market.

7. Scope of UTI

- (1) UTI 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.

8. Framework for implementation of UTI

- (1) UTI 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.
- (2) 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 LEI of the

generating entity followed by a unique identifier and shall be unique to a derivative transaction throughout its lifecycle.

- (3) 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.

- (4) 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 or generated by the CCIL-

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).

TR when the transaction was initially reported, will then be treated as an interim UTI.

- (5) 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.
- (6) CCIL shall issue the operating guidelines and reporting formats for reporting of UTI.
- (7) Market participants shall ensure that necessary arrangements are put in place for ensuring compliance with these directions.

**List of circulars superseded *vide* Master Direction – Reserve Bank of India
(Unique Identifiers in Financial Markets) Directions, 2026**

- (1) [FMRD.FMID.No.14/11.01.007/2016-17 dated June 01, 2017](#)
- (2) [FMRD.FMID.No.10/11.01.007/2018-19 dated November 29, 2018](#)
- (3) [FMRD.FMID.No.15/11.01.007/2018-19 dated April 26, 2019](#)
- (4) [FMRD.FMID.No.24/11.01.007/2019-20 dated March 27, 2020](#)
- (5) [CO.FMRD.MIOD.No.8/11.01.057/2025-26 dated February 18, 2026](#)