November 14, 2025

BY ELECTRONIC MAIL

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

RE: Feedback on Draft Circular on Unique Transaction Identifier for OTC Derivative Transactions in India

Dear Chief General Manager Raj,

The International Swaps and Derivatives Association, Inc. ("ISDA")[1] appreciates the opportunity to provide comments to the Reserve Bank of India ("RBI") regarding the **Draft Circular on Unique Transaction Identifier for OTC Derivative Transactions in India** ("Draft Circular").[2] ISDA commends the RBI for seeking to align its over-the-counter ("OTC") derivatives reporting requirements with the global Committee on Payments and Market Infrastructures ("CPMI") and Board of the International Organization of Securities Commissions ("IOSCO") guidance on ***Harmonisation of the Unique Transaction Identifier*** ("UTI")[3] to enable policy makers to obtain a comprehensive view of the OTC derivatives market. ISDA and its members provide the below comments on the proposed Draft Circular.

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[1] Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1000 member institutions from 78 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: www.isda.org.

[2] RBI, Draft Circular on Unique Transaction Identifier for OTC Derivative Transactions in India (October 23, 2025), https://www.rbi.org.in/Scripts/bs_viewcontent.aspx?Id=4761.

[3] Committee on Payments and Market Infrastructures and Board of the International Organization of Securities Commissions, Technical Guidance – Harmonisation of the Unique Transaction Identifier (February 2017), https://www.bis.org/cpmi/publ/d158.htm.

A. Implementation date

The Draft Circular appears to propose a short period until compliance date (April 1, 2026) for implementing RBI's new requirement, which from the perspective of ISDA members is very tight.

The publication with RBI's final requirements has not yet been issued. Industry participants are not able to begin planning, secure budget or resources for analysis, builds, integration, and any testing that might be needed for the new mandate without the final, written RBI requirements (e.g. final circular).

To assure a smooth transition and implementation, we would call RBI to consider the integration work that will need to be done by market participants for the new requirements, particularly for those who may have reporting obligations in other jurisdictions, as they will need to build RBI's new mandate into their global UTI workflows for trades that are in scope for India and other jurisdictions. ISDA and its members respectfully request that RBI provides 12 months from the date of publication of the final circular for implementation.

B. Upgrading Previously Executed Transactions

For trades executed prior to compliance date, we respectfully ask the RBI to clarify:

a) whether or not upgrading of trades which are open at the time of go-live to conform to the new data requirement will be required, and
b) if so, clarify that at least six months, consistent with the timeframe provided by other reporting jurisdictions[4] to upgrade to new data requirements, will be permitted in order for parties to have sufficient time to upgrade trades that were executed prior to compliance date, and
c) clarify that such upgrades only apply to trades that are open at the time of compliance date, and not for transactions that have matured, terminated, or otherwise closed as of go-live date

Specifying these points in the publication of the RBI final circular would provide certainty to industry in a timely manner and improve the quality of the data for regulatory use.

We noticed that Draft Circular §3.5 says "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". If RBI intends that CCIL would issue ISDA's requested clarifications, we ask that the clarifications be provided at the same time as RBI's final circular in order to give the industry clarity as soon as possible to be able to appropriately plan budget and resources.

[4] European Securities and Markets Authority (ESMA) provided counterparties 180 calendar days from the start date of EU-European Market Infrastructure Regulation (EMIR) Refit reporting to upgrade derivatives trades open at the time of go-live to conform with the revised requirements. *See* Guidelines for reporting under EMIR (23 October 2023), https://www.esma.europa.eu/sites/default/files/2023-10/ESMA74-362-2281_Guidelines_EMIR_REFIT.pdf.

C. *Table 1: Generation of UTI*

For "Transactions reportable only in India" for step 2 "Electronic Trading Platform (ETP), for transactions executed on an ETP", ISDA members noted that not all (registered) ETP providers generate UTIs at trading venue. We request that the regulator direct such ETPs to generate and feed UTIs for automated trade feeds.

D. *Interim UTIs*

Where CCP (CCIL) or the TR (CCIL) is the UTI generating party for transactions that are reportable in India and in a foreign jurisdiction, we ask that RBI's final circular clarify that in the event that a reporting entity does not receive a UTI from the UTI generating entity in sufficient time to meet the reporting deadline, the reporting entity should generate its own UTI in a format that is consistent with the global UTI[5] as an interim UTI for reporting purposes. The reporting entity should make reasonable efforts to obtain the UTI from the UTI generating entity and where the reporting entity subsequently obtains the UTI, it should report the UTI (and also report the interim UTI as "prior UTI") no later than two business days after obtaining the UTI. This would be consistent with the approach taken by several derivatives trade reporting amendments in Asia-Pacific.[6]

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ISDA and its members appreciate the opportunity to offer the enclosed feedback. Please feel free to contact us if we can be of any assistance as the RBI considers the comments provided.

Sincerely,

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International Swaps and Derivatives
Association, Inc.

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[5] International Organization for Standardization (ISO) 23897 Unique Transaction Identifier, https://www.iso.org/standard/77308.html.

[6] For example, *see* HKMA, Supplementary Reporting Instructions for Reporting OTC Derivative Transactions (SRI) version 3.0, https://hktr.hkma.gov.hk/GetFile.aspx?databaseimageid=891752#69.