



Press release

Press enquiries: +41 61 280 8188
press@bis.org
www.bis.org

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Harmonisation of the Unique Transaction Identifier (UTI), consultative report issued by CPMI-IOSCO

The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have today published for public comment a consultative report entitled [Harmonisation of the Unique Transaction Identifier](#) (UTI).

G20 Leaders agreed in 2009 that all over-the-counter (OTC) derivatives contracts should be reported to trade repositories (TRs) as part of their commitment to reform OTC derivatives markets in order to improve transparency, mitigate systemic risk and protect against market abuse. Aggregation of the data reported across TRs is necessary to help ensure that authorities are able to obtain a comprehensive view of the OTC derivatives market and activity. The 2012 CPSS-IOSCO report on *OTC derivatives data reporting and aggregation requirements*,¹ the 2013 CPSS-IOSCO report on *Authorities' access to trade repository data*² and the 2014 FSB *Feasibility study on approaches to aggregate OTC derivatives data*³ provided the starting point for the harmonisation work on key OTC derivatives data elements for meaningful aggregation on a global basis. Following the 2014 feasibility study, the FSB asked the CPMI and IOSCO to develop global guidance on the harmonisation of data elements reported to TRs and important for the aggregation of data by authorities, including the UTI and Unique Product Identifiers (UPIs).

This consultative report is one part of the Harmonisation Group's response to its mandate. It focuses on the harmonised global UTI, whose purpose is to uniquely identify each OTC derivative transaction required by authorities to be reported to TRs. The final objective is to produce clear guidance as to UTI definition, format

¹ <http://www.bis.org/cpmi/publ/d100.pdf>.

² <http://www.bis.org/cpmi/publ/d110.pdf>.

³ http://www.financialstabilityboard.org/wp-content/uploads/r_140919.pdf.



and usage that meets the needs of UTI users, is global in scale, and is jurisdiction-agnostic, thus enabling the consistent global aggregation of OTC derivatives transaction data.

The report seeks general and specific comments and suggestions from responders by **30 September 2015**, to be sent to both the CPMI secretariat (cpmi@bis.org) and the IOSCO secretariat (uti@iosco.org).

Besides this consultative report, the CPMI and IOSCO will also be issuing a consultative report on the harmonisation of a first batch of key OTC derivatives data elements, other than UTIs and UPIs, that are essential for meaningful aggregation of data on OTC derivatives transactions on a global basis. The CPMI and IOSCO also plan to issue consultative reports on global UPIs and on other batches of key data elements other than UTIs and UPIs in the coming months.

Notes

1. The Committee on Payment and Settlement Systems (CPSS) changed its name to the Committee on Payments and Market Infrastructures (CPMI) on 1 September 2014. The CPMI promotes the safety and efficiency of payment, clearing, settlement and related arrangements, thereby supporting financial stability and the wider economy. The CPMI secretariat is hosted by the BIS. More information about the CPMI, and all its publications, can be found on the [BIS website](#).
2. [IOSCO](#) is an international policy forum for securities regulators. Its objective is to review major regulatory issues related to international securities and futures transactions and to coordinate practical responses to these concerns.
3. Both committees (CPMI and IOSCO) are recognised as international standard-setting bodies by the [Financial Stability Board](#).