



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), guidance issued by CPMI-IOSCO

A new report provides technical guidance to authorities to enable them to set rules on assigning uniform global Unique Transaction Identifiers (UTIs) to over-the-counter (OTC) derivatives transactions. The report, entitled [Harmonisation of the Unique Transaction Identifier](#), is a joint effort of the [Committee on Payments and Market Infrastructures](#) (CPMI) and the [International Organization of Securities Commissions](#) (IOSCO).

The primary purpose of the UTI is to uniquely identify individual OTC derivatives transactions that are required by authorities to be reported to trade repositories (TRs) consistent with the commitment of the Group of 20 leaders for a more transparent OTC derivative market. Global uniform UTIs facilitate the consistent global aggregation and analysis of OTC transaction data reported across TRs that authorities can use in service of their legal obligations and prudential requirements.

The report produces technical guidance to authorities on the definition, format and usage of the UTI that meets the needs of UTI users. The guidance is also global in scale, based on relevant international technical standards where applicable. It covers the following areas:

- (i) The circumstances in which a UTI should be used
- (ii) The impact life cycle events should have on the UTI
- (iii) Which entity (or entities) should be responsible for generating UTIs
- (iv) When UTIs should be generated
- (v) The UTI's structure and format

Aggregation of the data reported across trade repositories can help provide authorities with a comprehensive view of the OTC derivatives market and activity and help improve transparency, mitigate systemic risk and protect against market abuse. 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 that are reported to trade repositories and that are important for the aggregation of data by authorities, including the UTI and Unique Product Identifiers (UPIs).

In addition to this guidance, the CPMI and IOSCO intend to produce guidance on harmonisation of the UPI as well as harmonisation of other critical OTC derivatives data elements.

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 the leading international policy forum for securities regulators and is recognised as the global standard setter for securities regulation. The organisation's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions. See www.iosco.org.
3. Both committees (CPMI and IOSCO) are recognised as international standard-setting bodies by the [Financial Stability Board](#).

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.