

The Regulatory Oversight Committee and the Derivatives Service Bureau extend their Memorandum of Understanding

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The Regulatory Oversight Committee (ROC) and The Derivatives Service Bureau (DSB) Ltd announce today the [extension](#) of their [Memorandum of Understanding](#) (MOU) on the implementation of the governance arrangements of the globally harmonised Unique Product Identifier (UPI).

In October 2020, the ROC [expanded its mandate](#) to become the International Governance Body of the UPI and [the Financial Stability Board \(FSB\) transferred to the ROC all governance and oversight responsibilities](#) in relation to the UPI. Since then, the ROC has taken forward the FSB's work to set up appropriately rigorous oversight arrangements.

The DSB, the [designated UPI service provider](#), worked in close cooperation with the ROC to reach a common understanding of the expected division of responsibilities for overseeing the UPI system to establish the [MOU](#). To ensure ongoing good work, the ROC and the DSB, in close coordination, have [extended the MOU](#).

Mike Willis, Chair of the ROC, and Emma Kalliomaki, Managing Director of the DSB, are very pleased by the productive cooperation and the good relationship that has developed between the ROC and the DSB.

Notes to editors

The [ROC was established in November 2012](#) to coordinate and oversee a worldwide framework of legal entity identification through the Global Legal Entity Identifier (LEI) System. Since October 2020 [the ROC has expanded its mandate to also become the International Governance Body](#) (IGB) of the globally harmonised Unique Transaction Identifier (UTI), the Unique Product Identifier (UPI) and the Critical Data Elements (CDE) for derivatives transactions. As IGB of the UTI, UPI and CDE, the ROC is the overseer of DSB. The FSB issued in October 2019 [Governance arrangements for the UPI](#) and in October 2020 transferred all governance and oversight responsibilities in relation to the harmonised derivatives identifiers and data elements, including the UPI, to the ROC.

The FSB announced in May 2019 that it had [designated The Derivatives Service Bureau \(DSB\) Ltd](#) as the service provider for the future UPI system. The DSB is a legal subsidiary of the Association of National Numbering Agencies (ANNA). With widespread industry representation, expertise and collaboration at its core, the DSB's history, pedigree and expertise are rooted in ANNA, with its broad experience and overview of handling both on and off-exchange ISINs for all asset classes.