



1 October 2020

The ROC becomes the International Governance Body for the Unique Transaction Identifier, Unique Product Identifier and Critical Data Elements

The Regulatory Oversight Committee (ROC) announces an expanded mandate to become the International Governance Body (IGB) of the globally harmonised Unique Transaction Identifier (UTI),¹ the Unique Product Identifier (UPI)² and the Critical Data Elements (CDE).³ As IGB of the UTI, UPI and CDE, the ROC becomes the overseer of the [designated UPI service provider](#), The Derivatives Service Bureau (DSB).

The ROC has been the oversight body of the Global Legal Entity Identifier (LEI) System since its establishment by Charter in 2012. To reflect its broadened mandate, the ROC publishes today its [revised Charter](#).

In [October 2019](#) the FSB identified the ROC as best positioned to become the IGB for the UTI, UPI and CDE, provided that the ROC made appropriate adjustments to its existing governance to make it fit for purpose to become the IGB. After taking note of the prospective adjustments in the ROC's Charter and Procedural Guidelines, [the FSB transferred all governance and oversight responsibilities](#) in relation to the harmonised derivatives identifiers and data elements to the ROC, effective as of 1 October 2020.

The ROC will take forward the work to finalise appropriately rigorous oversight arrangements of DSB, such as contingency arrangements to ensure a smooth transition to a new service provider with minimal disruptions, in the event that DSB ceases to provide UPI services, and arrangements for the ongoing oversight of DSB.

¹ See CPMI and IOSCO (2017a) [Technical Guidance: Harmonisation of the Unique Transaction Identifier](#) and FSB (2017) [Governance arrangements for the unique transaction identifier \(UTI\): Conclusions and implementation plan](#).

² See CPMI and IOSCO (2017b), [Technical Guidance: Harmonisation of the Unique Product Identifier](#) and FSB (2019) [Governance arrangements for the UPI: Conclusions, implementation plan and next steps to establish the International Governance Body](#).

³ See CPMI and IOSCO (2018) [Harmonisation of critical OTC derivatives data elements \(other than UTI and UPI\)](#) and CPMI and IOSCO (2019) [Governance Arrangements for critical OTC derivatives data elements \(other than UTI and UPI\)](#).