



EUROPEAN CENTRAL BANK
EUROSYSTEM

ECB update on T2S preparations for T+1

EU T+1 Coordination Committee

4 June 2025

DG Market Infrastructure and Payments



Planning overview

- **5 May 2025** - T2S contribution circulated to EU Industry Committee Chair
- **May 2025 - end-June 2025:** T2S CSD Steering Group (CSG) TF continues, at a slower pace, the analysis based on the work in-progress in the EU Governance;
- **End June 2025:** CSG TF collects market recommendation provided by the EU T+1 Industry Committee;
- **As of Q3 2025:** Taking into account the market recommendation, T2S governance to start the Change Release Management (CRM) process in July 2025.
- **Q2 2027:** Implementation of the changes related to T+1 in T2S.

Market recommendations

- On 28 May 2025, the Technical Workstreams presented a first draft of their recommendations at the EU T+1 Industry Committee Meeting in view of publication end of June. This showcased the wide efforts and good collaboration within the industry in view of the preparations for T+1
- Some observations: ***further drafting work is required on some of the recommendations (esp. targeting T2S)*** to ensure : (i) ***consistency across workstreams***; (ii) ***substantiation of recommendations***, and (iii) provide ***concrete business explanations***. Timeline expectation is also important (i.e. need for Oct. 2027 or more long term).
- Relevance for T2S: quality, clarity and substantiation of recommendations will bring efficiency and mitigate implementation risks when T2S governance starts the T2S Change and Release Management process [Q3 2025] - each T2S change request is subject to a detailed feasibility assessment including cost/benefit analysis, as per the existing T2S governance and framework)