

Summary of conclusions

EU T+1 Coordination Committee

Date: Friday 05 December 2025

Time: 10:00 – 12:00

Location: Microsoft Teams

1. Update from the European Commission (EC)

The EC representative indicated that it hopes that the RTS on Settlement Discipline can be adopted in Q1 2026.

2. Update from the European Central Bank (EBC)

The **ECB (T2S Operations)** representative gave an update on T2S preparations for T+1:

- On the **postponement of the start of the night-time settlement (NTS) cycle to 00:00 CET**: on track. The formal T2S change request management process in relation to this Roadmap recommendation is progressing well. The deployment of the T2S change could be part of the June 2027 T2S release, subject to the T2S governance decisions in the course of 2026. Regarding the date of activation of the change i.e. the exact activation after the tentative June Release in production environment, is also subject to the above mentioned T2S governance process and will take into account the related considerations of the Industry Committee (IC).
- On the **postponement of the DvP cut-off time in T2S** from 16:00 CET to 17:00 CET, a survey will be launched shortly to AMI-SeCo and AMI-Pay members on market impacts, with results expected in Q1 2026 and, depending on the conclusion reached, possibly a formal change request management process will be triggered (this postponement is not a pre-requisite for T+1).
- Finally, in relation to the **settlement optimisation of securities financing transactions (SFTs)**, the ECB (T2S Operations) representative welcomed the latest developments by the IC (i.e. reliance on existing T2S functionalities and practical approach) and highlighted the need of receiving the set of business requirements as soon as possible to perform an assessment of the changes needed in T2S and to determine the implementation timeline.

In this context, a timely clarification from the market regarding the relevant identifier which is a pre-requisite for any adaptation to current settlement processes, is of paramount importance and will affect the planning of such change (in and out of the T2S perimeter).

The **ECB (Banking Supervision)** representative also shared plans to engage in bilateral discussions with a sample of banks as of mid-January 2026 to gather feedback on their preparations towards the transition to T+1, and observations on general market readiness.

Finally, the **ECB** representative shared the good progress achieved in the area of corporate events.

3. Update from the Industry Committee Chair *[presentation available]*

The IC Chair presented an overview of the **key milestones** achieved by the IC over the course of 2025. This includes the publication of the High-Level Roadmap and the launch of the first readiness survey.

Then, the IC Chair provided an **update on the current work**, which includes:

- **The work conducted by the taskforces** on SSIs, partial settlement and SFT settlement optimisation. The conclusion of the discussions and the publication of the three addenda to the High-Level Roadmap is expected by the end of 2025.
- **The recently launched** readiness survey
- **The handbook**, which is expected to be published by mid-January 2026.
- **The development of a testing methodology.** The IC Chair highlighted the high level of coordination and cooperation between the IC and the United Kingdom Accelerated Settlement Task Force. The delivery of the testing methodology is expected by Q1 2026 to enable market participants to consider it during their preparations for the T+1 transition. Moreover, the IC Chair shared the broad support received for the adoption of a common testing methodology for the European Union, the UK and Switzerland, with the necessary adjustments to address geographical specificities. Moreover, there are also plans for having a common and high-level calendar for the testing phase in 2027, defining several testing windows. The Chair raised the issue of how to best contribute from the public sector to the testing activities for the migration weekend in October 2027 and ECB and ESMA representatives agreed to further discuss the issue.

Additionally, the IC chair presented other elements of the high-level workplan for 2026, including:

- the issue of guidance on the Recommendations of the High-Level Roadmap by monthly updating the FAQ section of the IC website and additional releases of the Handbook;
- communication strategy towards market participants inside and outside the EU;
- the launch of two additional readiness surveys (i.e. tentatively in May and October/November)

Finally, the IC Chair shared the concerns voiced by investors in the APAC region with the proposed Article 5(5) of the RTS on Settlement Discipline (*"CSDs shall require participants to send settlement instructions as soon as possible and no later than 23:59 CET on the business day on which the transaction has taken place"*):

- The importance of ensuring a good understanding by investors in APAC was emphasised by the authorities in the meeting and they stand ready to engage with their peers in this region through relevant fora to provide any needed clarifications.
- The ESMA representative explained that this proposed requirement, in line with the outcome of the public consultation and with the corresponding recommendation from the EU T+1 Industry Committee in the High-level Roadmap, intends to incentivise the early sending of settlement instructions to CSDs and does not require CSDs to reject instructions sent after that deadline, nor to apply cash penalties for a later sending thereof. The authorities understood that had been ESMA's intention when proposing the RTS.
- Moreover, the ECB representative reminded that, from a T2S perspective, even if settlement during the first netting settlement cycle required the submission of the instruction by 23:59, this is not the only settlement option. Specifically, an instruction submitted after 23:59 could still be settled on T+1 in the second netting settlement cycle or during the real time settlement cycle. This is also relevant and applicable for any CSD and/or SSS (in or out T2S) with similar opening hours.
- The ESMA representative explained they are working on how to formalise this clarification.

4. Update from ESMA

ESMA staff provided a high-level overview on three topics:

- Ongoing work to update ESMA Guidelines on standardised procedures and messaging protocols for allocations and confirmations. The objective is to review the Guidelines in light of the amendments proposed to the RTS on Settlement Efficiency, considering the Recommendations in the High-Level Roadmap.
- Clarifications required in relation to proposed Article 5(5) of the RTS on Settlement Discipline (see above).
- ESMA and National Competent Authorities' initiatives for the monitoring of T+1 preparations - ESMA staff highlighted the engagement of the public authorities in communications about the launch of the IC first readiness survey to ensure its broad dissemination.

5. AOB: none

Conclusion. The Chair thanked the IC Chair, and through him, the members of the IC, as well as all Coordination Committee members for their work in 2025 and praised the strong cooperation between the private and public sectors, which is expected to continue through 2026 and 2027.

Participants

<i>Chair</i>	<i>Verena Ross, ESMA Chair</i>
<i>Members</i>	<i>Giovanni Sabatini, EU T+1 Industry Committee Chair Jennifer Robertson, EC, DG FISMA Fiona van Echelpoel, ECB, DG Market Infrastructure and Payments Carsten Ostermann, ESMA, Markets and Digital Innovation Department</i>
<i>Observers</i>	<i>Robert Hofmeister, ECB, Banking supervision EC staff, ECB staff, ESMA staff</i>

Next scheduled meeting: 5 February 2026