

# Summary of conclusions

## EU T+1 Coordination Committee

<b>Date:</b>	Friday 05 February 2026
<b>Time:</b>	14:00 – 16:00
<b>Location:</b>	Microsoft Teams

### 1. Update from the European Central Bank (ECB)

The **ECB** 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 and release management (CRM) process 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.
- On the potential **postponement of the DvP cut-off time in T2S** from 16:00 CET to 17:00 CET: AMI-SeCo and AMI-Pay members are being consulted, with the survey running until 18 February. Depending on the feedback received, a CRM process may be triggered. This postponement is not a pre-requisite for T+1.
- On the **settlement optimisation for securities financing transactions (SFTs)**: the ECB welcomed the confirmation that SWIFT will fast-track the process of definition of an identifier for the November 2026 release and indicated that the T2S Governance is currently assessing the launch of a CRM process in this respect.

Moreover, the ECB recalled that (i) all CSDs participating in T2S will have to comply with T2S timelines and choices with this being a key pillar of the T2S harmonisation agenda, and that (ii) any decision relating to testing activities (planning, scenarios, etc.) will be made by the T2S Governance.

Finally, the **ECB** informed the Committee on the good progress achieved in the area of corporate events by the AMI-SeCo Corporate Events Group (CEG).

### 2. Update from the Industry Committee (IC) Chair

The IC Chair presented an overview of the **key aspects of the feedback which industry stakeholders had provided to the first EU T+1 IC readiness survey** [[ValueExchange presentation with Key Findings](#)]. Then, the IC Chair provided an **inventory** that the IC has made available to market participants to guide them in their journey towards T+1, which includes:

- (i) the recommendations of the [High-Level Roadmap](#);
- (ii) the three reports with best market practices on SSIs, Partial Settlement and SFT settlement optimisation, and [published](#) as addenda to the High-Level Roadmap;

- (iii) the example-based guidance included in the [Handbook](#) for the implementation of the recommendations (additional releases of the document expected over the course of 2026); and
- (iv) the explanations and interpretations provided in the [FAQs](#) section of the IC website (regularly updated).

Additionally, the IC Chair presented an update on the work conducted by the **testing taskforce**. The IC Chair highlighted that the testing task force has become a joint taskforce with the UK Accelerated Settlement Taskforce (AST), with also Swiss participation, and it comprises three subgroups (i.e. on testing logistics (defining a 2027 test plan including a common high-level test calendar with common testing windows), on testing scenarios and on metrics aiming at de-risking the transition). 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.

Finally, the IC Chair outlined the work programme for 2026, which includes:

- providing further guidance to market participants on the implementation and testing of T+1 (e.g. updates of the FAQ and of the implementation handbook that are published on the website, provision of checklists);
- continuing the monitoring efforts (i.e. next readiness survey is scheduled for April);
- strengthening the communication efforts targeted to both EU and non-EU participants (e.g. through roadshows across the EU); and
- maintaining a good level of cooperation with EU authorities.

The Chair noted that from the readiness survey feedback that the IC conducted in the end of 2025, the main areas of concern seem to be funds and smaller firms' preparations, in particular on automation, a certain lack of transparency on market infrastructures' changes, and the low rate of intention to implement certain key recommendations (e.g. sending allocations and confirmations by 23.00 CET on Trade Date).

EU authorities indicated that they would discuss these results and assess with national authorities which appropriate actions could be taken, at EU and/or national level.

The IC Chair highlighted that communication at every level is key at this stage, making clear that all market participants should have a well-defined implementation plan on critical recommendations by end Q1 2026. He also underlined that the importance to coordinate the IC and EU authorities' efforts to raise awareness of non-EU market participants. The ECB representative suggested that the IC could consider leveraging the role of European and national industry associations to close readiness gaps.

### 3. Update from the European Commission (EC)

The EC representative indicated that the review process of the **amendments to the RTS on Settlement Discipline** is still ongoing and that it hopes it can be endorsed by the EC in Q2 2026, and, further to scrutiny by the European Parliament and Council, be published in the OJEU in Q2/Q3 2026.

### 4. Update from ESMA

ESMA staff provided a high-level overview on ESMA's workplan in the upcoming months, which includes:

- **Consultation paper on amendments to ESMA Guidelines** on standardised procedures and messaging protocols for allocations and confirmations in light of the amendments proposed to the RTS on Settlement Efficiency, also considering the Recommendations in the High-Level Roadmap: to be published upon the endorsement of the RTS by the EC. Target publication date for the final report on those amended Guidelines: Q3 2026.
- **ESMA and National Competent Authorities' initiatives** (i) for the monitoring of T+1 preparations in light of the feedback of the first readiness survey, (ii) in the area of testing, in light of the work developed by the IC testing task force, and (iii) in relation to the enforcement and monitoring of compliance with the new regulatory requirements stemming from the amendments to the RTS on Settlement Discipline.

### 5. AOB: none

**Conclusion.** The Chair thanked the IC Chair, and through him, the members of the IC and the ValueExchange, for conducting the survey and analysing the responses thereof. She commended the strong cooperation between the private and public sectors, which is expected to continue through 2026 and 2027. Moreover, the Chair highlighted the need for the IC and the EU authorities to collectively strengthen their efforts towards raising awareness and monitoring the preparedness to ensure a smooth transition to a T+1 settlement cycle.

\*\*\*

### Participants

<i>Chair</i>	<i>Verena Ross, ESMA Chair</i>
<i>Members</i>	<i>Giovanni Sabatini, EU T+1 Industry Committee Chair Martin Merlin, EC, DG FISMA Fiona van Echelpoel, ECB, DG Market Infrastructure and Payments Stefano Sirtori, ESMA, Markets and Digital Innovation Department</i>
<i>Observers</i>	<i>Axel Severin, ECB, Banking supervision EC staff, ECB staff, ESMA staff</i>

**Next scheduled meeting:** 1<sup>st</sup> June 2026 (an ad-hoc meeting could be scheduled earlier if needed)