

Summary of conclusions

EU T+1 Coordination Committee meeting #8

Date:	Tuesday 29 September 2026
Time:	14:00 – 16:00
Location:	Microsoft Teams
Contacts:	T1Coordination@esma.europa.eu

1. The European Commission update

The European Commission representative indicated that the amendments to the RTS on Settlement Discipline (the RTS) remain under scrutiny until early October, with publication expected shortly thereafter. The Commission is also seeking to raise further political awareness as preparations enter their final year, possibly organising a meeting on this topic with Member States.

2. ESMA update

ESMA staff presented the latest work conducted with the national competent authorities to support a convergent approach to the exercise of their supervisory powers in assessing compliance of firms with the new RTS requirements.

3. The ECB updates

a. ECB/ MIP representative:

The ECB representative noted that NCBs are involved in the T+1 migration of their markets in different ways.

An ECB representative updated the Committee on the work of the Corporate Events Group in respect of CSDs' compliance with their recommendations on corporate events. Updated plans have been collected from CSDs which provide greater clarity on implementation plans and overall indicate an increase in the number of markets expected to be compliant as of the T+1 go-live date. For Buyer Protection, the number of markets expected to be compliant by the T+1 go-live remains unchanged.

The EUIC (EU T+1 Industry Committee) Chair indicated that the EUIC will aim to monitor progress, notably based on information from AMI-SeCo and ECSDA's periodic updates.

The Committee Chair encouraged CSDs to be as transparent as possible about their plans.

b. ECB/ T2S operator representative:

- T2S changes requested for T+1: all relevant change requests are on track.

- **Swift 2026 Standards Release:** the agreed deferral to 12 June 2027 aligns with the T2S release and protects the agreed T+1 testing windows. An earlier release would have introduced substantial risks for maintaining the currently agreed and planned (with IC and market) testing windows in H1 2027.

The EUIC Chair further indicated that the EUIC did not reach a common position on a new Swift release date due to differing views. A [joint EU–UK–Swiss statement](#) confirmed that the T+1 testing plan remains on track despite the Swift delay.

c. ECB/ SSM representative:

The ECB (Banking Supervision) representative shared plans to re-engage with a sample of banks in 4Q26 regarding their T+1 readiness, including outreach and remaining risks, as a follow-up to previous activities earlier this year.

The Committee Chair welcome this initiative, highlighting that banks' outreach to their clients will be key in this transition, as they can have direct access to smaller market participants.

4. The EU T+1 Industry Committee Chair update

- **Market guidance:** the EUIC considers that it has delivered the necessary market guidance, validated by experts, with further clarifications available through FAQs.
- **Testing:** the EUIC Chair recalled that testing is crucial and should be organised locally, with clear allocation of responsibilities. However, at EUIC level, it will not be possible to play any role in coordinating industry-wide testing across 27 jurisdictions and multiple market infrastructures. The role of the EUIC Testing Facilitation Mechanism is to provide support through clarifications and information sharing where requested, but even this light role can be performed only if a well-coordinated and well-governed approach has been organised at local level.
- **Transition period:** a Transition Period Task Force (TPTF) is being established to address practical issues, such as IPOs and major corporate actions, potentially through a joint EU–UK–Swiss handbook. Experts from all Technical Workstreams have been invited to participate voluntarily. The Committee Chair highlighted the importance to have the right people on the TPTF in terms of profiles, with issues becoming increasingly of a practical nature.
- **Monitoring of industry readiness:** the EUIC Chair highlighted that as survey responses may be aspirational, the EUIC is considering the use and publication of data on the actual behaviour of market participants. Furthermore, the EUIC recommends that NCAs collect data at national level, particularly on allocations and confirmations. The Committee Chair highlighted the need to build as much as possible on existing data flows, being cautious on adding reporting burden unless essential.
- **Communication/ events:** Members supported broad communication around the EUIC's Frankfurt "one-year-to-go" event on 29 October.

5. AOB: none

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>Stephanie Hecker, ECB, Banking supervision EC staff, ECB staff, ESMA staff</i>

Next meeting (virtual)

- *Tuesday 01 Dec, 14.00 – 16.00*