

EU T+1 Industry Committee launches roadmap and opens consultation period for capital markets transformation

Brussels, 3 July 2025 – The EU T+1 Industry Committee held a landmark summit today, marking a significant milestone in improving the competitiveness and efficiency of Europe's capital markets. The Committee presented its high-level roadmap to guide market participants through the transition to a shorter securities settlement cycle, scheduled for implementation on 11 October 2027.

The roadmap launch represents a critical step forward in the EU's broader strategic ambition to establish a Savings and Investments Union (SIU), aligning European markets with global best practices while enhancing their attractiveness to international investors. Shorter settlement cycles reduce risk and improve efficiencies in securities settlement post-trade.

EU public authorities' support

EU public stakeholders commended the EU T+1 Industry Committee's achievement, with keynote addresses by Verena Ross, Chair of the European Securities and Markets Authority (ESMA) and Chair of the EU T+1 Coordination Committee, Markus Mayers, Advisor, Market Innovation and Integration, at the European Central Bank (ECB) and ECB alternate representative in the T+1 Coordination Committee, and John Berrigan, Director General at FISMA (Directorate General for Financial Stability, Financial Services and Capital Markets Union) at the European Commission. Their participation underscores the transformative nature of this initiative.

Giovanni Sabatini, Chair of the EU T+1 Industry Committee, emphasised the strategic importance of the transition: "Transitioning to T+1 settlement is not merely a technical adjustment; it reflects a broader commitment towards innovation and should be seen as a key component of the EU's broader strategic ambition to establish a Savings and Investments Union."

Key implementation themes

The roadmap emphasises two critical themes for successful implementation: the imperative to enhance automation and standardisation across all stages of the post-trade lifecycle. With T+1, the significantly reduced window between trade execution and settlement puts considerable additional pressure on operational timelines, making automation in key processes—including trade matching, securities lending, FX bookings, and corporate action handling—essential for success.

Next steps and timeline

Today's launch event marks the official start of the consultation period, which will run until 31 August 2025. Market participants can access the consultation details and submit feedback through the link provided below. While this is not a

formal public consultation requiring document revision, relevant input will inform future activities of the Industry Committee.

Following the consultation period, market participants should focus on preparing their transition strategies and budgeting for necessary systems upgrades and testing throughout the remainder of 2025. The implementation phase in 2026 will see the EU T+1 Industry Committee release readiness surveys to monitor progress across the industry.

International coordination

The initiative demonstrates strong international coordination, particularly with the UK's Accelerated Settlement Taskforce (AST). Andrew Douglas, Chair of the UK AST, commented on the collaborative approach: "There are lots of similarities between UK and EU recommendations. The real hard work starts now and we need to all get there at the same time and be there at the same time."

This coordinated approach ensures that the transition maintains cross-border settlement efficiency while reducing systemic risks across interconnected European markets.

Industry impact

The roadmap addresses the complex multi-jurisdictional nature of European markets, coordinating the move to T+1 across 27 EU jurisdictions, multiple Central Securities Depositories (CSDs), and other market infrastructures. The recommendations developed "by the industry, for the industry," provide a thoughtful, context-sensitive framework for implementation while acknowledging that a uniform approach may not suit all organisations equally.

The successful implementation of T+1 settlement will position Europe's capital markets as modern, efficient, and competitive on the global stage, supporting the continent's broader economic objectives while maintaining the highest standards of operational resilience and settlement efficiency.

Read the EU T+1 Industry Committee's High-Level Roadmap and details of the EU T+1 governance framework's activities on ESMA's dedicated webpage by clicking [here](#).

Provide feedback on the Roadmap by clicking [here](#).