

ESMA



European Securities
and Markets Authority



ESMA
European Securities and Markets Authority

Shortening the Settlement Cycle in the EU – ESMA Update for AMI-SeCo

AMI-SeCo, 4 December 2024

ESMA74-1505669078-6958

ESMA REGULAR USE

ESMA's assessment of the shortening of the settlement cycle (T+1)

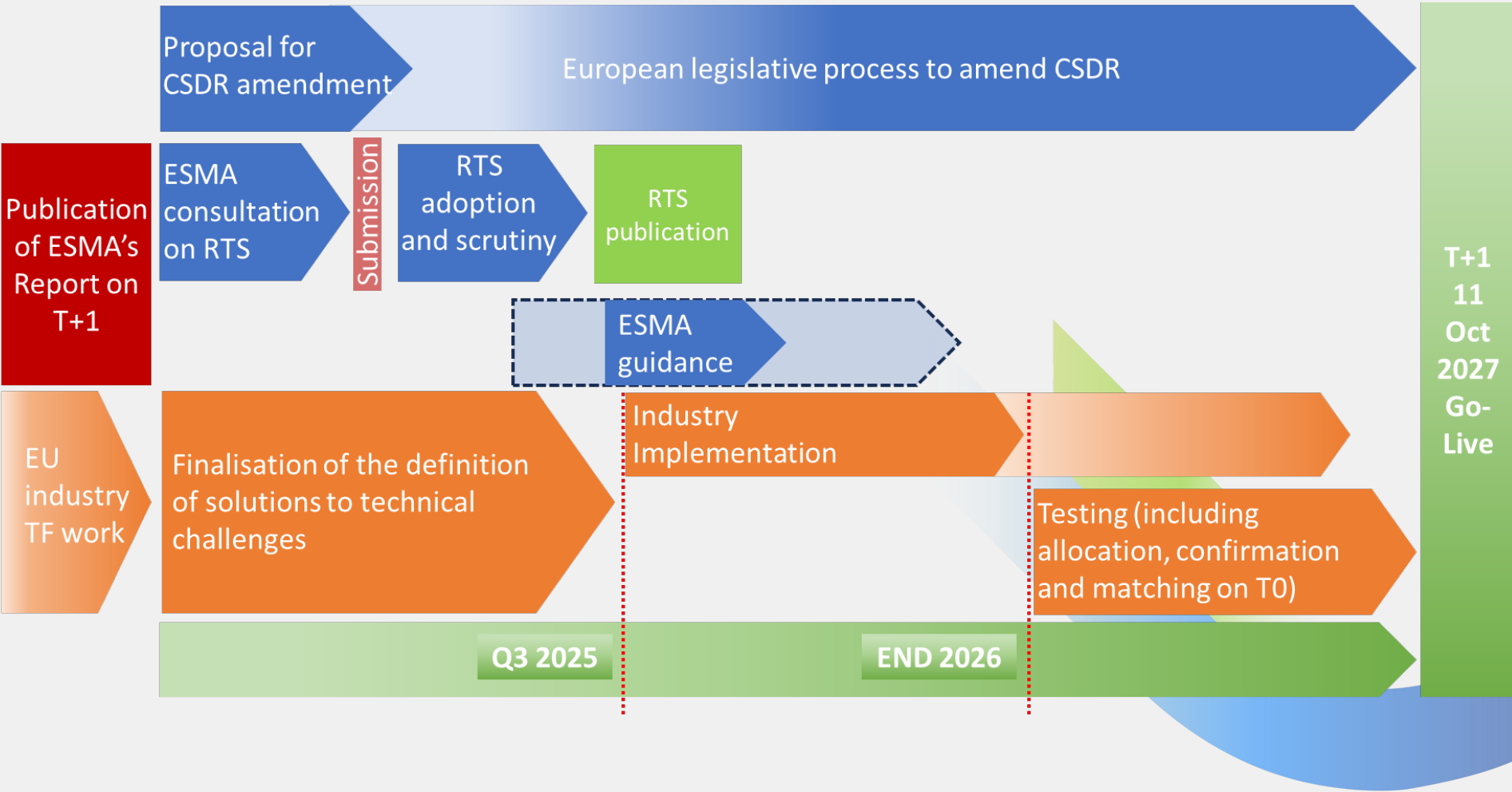
Mandate

- (a) Assessment of the appropriateness of shortening the settlement cycle
- (b) Assessment of the costs and benefits
- (c) Detailed outline of how to move to a shorter settlement cycle
- (d) Impact of international developments on EU market participants

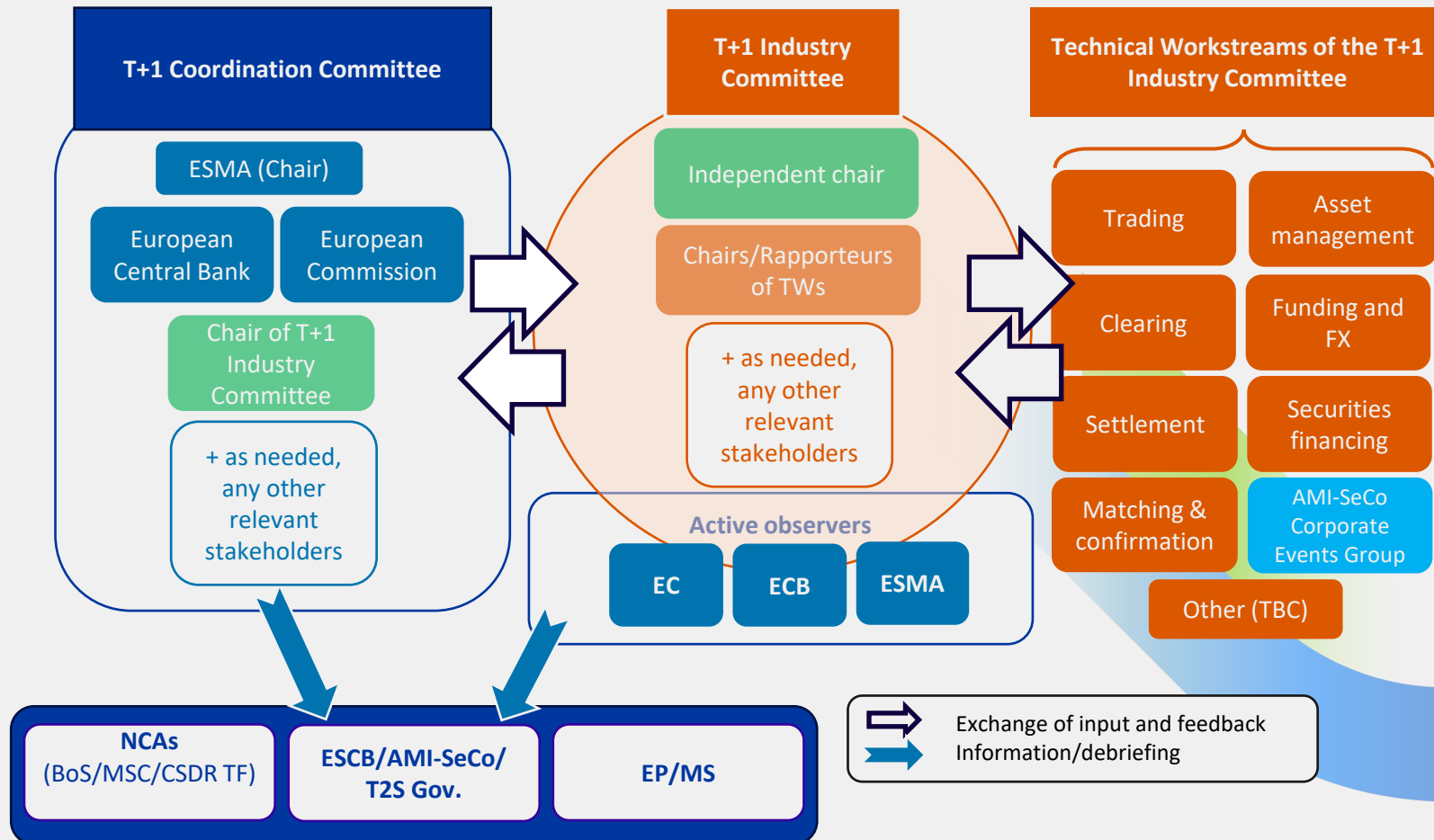
Work carried out

- ESMA Workshop on Settlement Efficiency in September 2023
- Call for Evidence from October to end December 2023
- ESMA industry workshop on shortening the settlement cycle, 4 December 2023
- Feedback Statement published in March 2024
- ESMA public hearing on shortening the settlement cycle, 10 July 2024: Public hearing on shortening the settlement cycle
- Joint Statement ESMA, EC-DG FISMA and ECB-DG MIP: Shortening the standard securities settlement cycle in the European Union: next steps
- Final Report published on 18 November 2024: Report on ESMA assessment of the shortening of the settlement cycle in the European Union

Proposed timeline to move to T+1



Proposed T+1 governance structure (provisional)



Thank you!