

29th August 2025

European Forum of
Securities Associations

EFSA – High-level answer to the consultation on the EU T+1 Industry Committee's High-Level Roadmap

EFSA welcomes the High-Level Roadmap towards T+1 Securities Settlement in the European Union and extends its congratulations to all parties involved for having achieved a significant milestone within a short timeframe. The recommendations are both comprehensive and insightful, accurately reflecting the extensive discussions conducted within the technical workstreams and addressing all relevant operational issues on the critical path to T+1.

We wish to underscore two additional considerations that we deem essential to ensuring the successful transition to T+1 within the Union and the European Economic Area by 11th October 2027.

First, now that the recommendations have been published, it is imperative to enter the second phase and adopt a project-based approach to transform the roadmap into concrete implementation.

This implies moving from a successful analytical and consultative phase to a structured governance and delivery framework. Such framework must integrate all parties, their respective plans and interdependencies, and ensure that project workstreams are supported by realistic and detailed milestones for key tasks (including IT developments, testing, industry-wide rehearsal, ...) with close monitoring of progress.

It also requires establishing a central programme management and monitoring structure at European level, with clear allocation of responsibilities across all stakeholders (authorities, infrastructures, intermediaries, service providers, and market participants).

Second, the reduction of the settlement from T+2 to T+1 will require a further level of automation¹. We call for a strong collective awareness within the industry to anticipate and formalise needs in this area, so as to attract new entrants capable of offering innovative IT solutions. This would foster greater competition among IT services providers, with the ultimate goal of seeing robust, EU-based solutions emerge, including in areas where

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Bundesverband der Wertpapierfirmen (bwf)
Capital Market Denmark (CMD)
Polish Chamber of Securities Brokers (IDM)
Swedish Securities Markets Association (SSMA)

¹ The subject was tackled in [ESMA consultation](#) on settlement discipline held in Feb 2025

EU markets currently have a strong dependency on tools developed and maintained by non-EU based providers.

As an observer in the Industry Committee, EFSA stands ready to further elaborate on the issues highlighted above and remains fully committed to contributing to the successful migration to T+1.
