



ICMA

International Capital Market Association

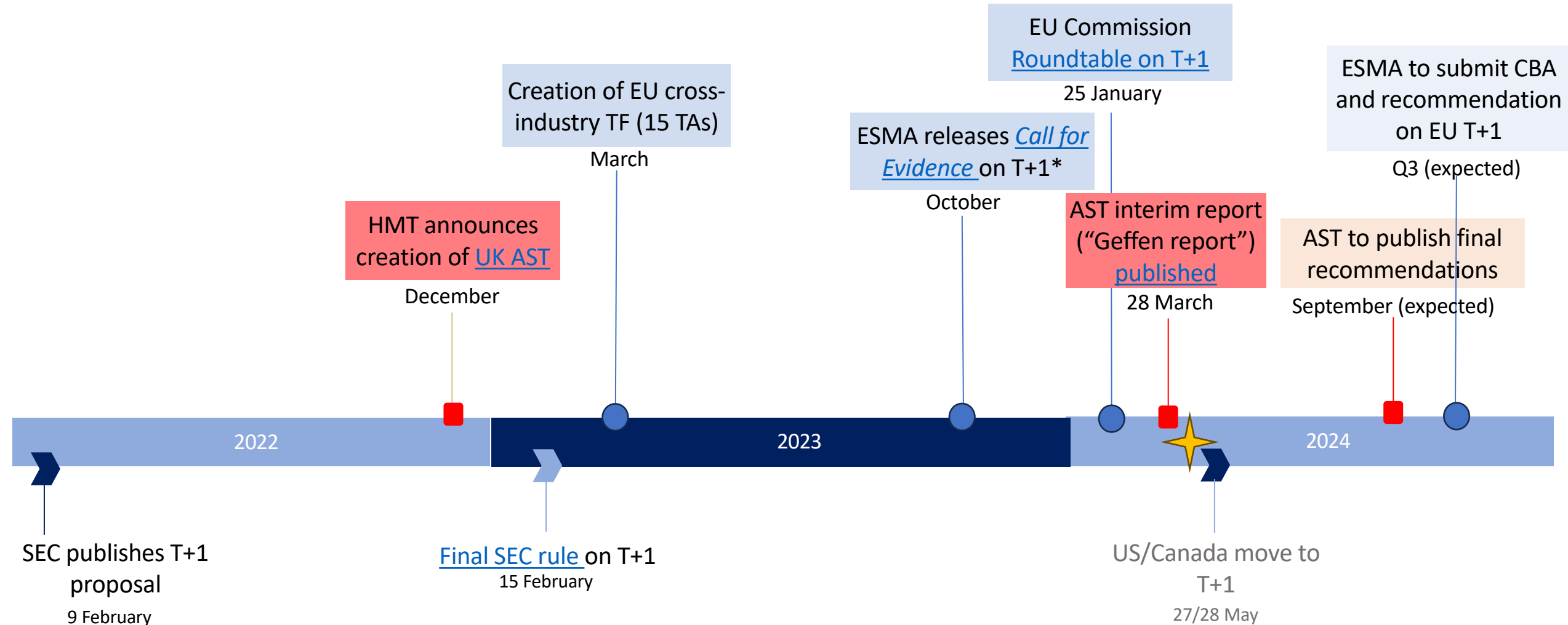
Events

ICMA Webinar: T+1: State of play and bond market implications

Speakers: Andy Hill, Alexander Westphal, Nina Suhaib-Wolf,
Matthew Coupe, Stéphane Malrait, Thomas Hansen

29 April 2024

T+1 discussions: timeline



*See also: [ICMA response to the ESMA Call for Evidence](#) (submitted 15 Dec 2023) and [ESMA's feedback statement](#) (published 21 March)

Key recommendations from the “[Geffen report](#)”:

- UK should commit to a move to T+1 – aim to move to T+1 **on a date in 2027**
- Certain **operational changes** to be required ahead of the move to T+1 (by end of 2025)
- **Safe harbour mechanism** suggested for (i) securities traded in the UK but settled outside the UK; (ii) ETFs
- Report acknowledges importance of **coordination with the EU**
- Recommendations to be specified and finalised by a new **Technical Group** of market experts by end 2024

Technical Group and its workstreams:

- Established ahead of the publication of the Geffen report – over **400 market practitioners** involved
- Structured around a Steering Committee and 5 Working Groups:
 - **Operational issues** (static data, deadlines, corporate actions, infrastructure)
 - **Alignment issues** (scope, EU/US alignment)
 - **Trading and liquidity** (trading, repo, SLB, FX, funding)
 - **Lessons from the US move**
 - **Legal & regulatory**

- Cross-industry Taskforce established in March 2023, involving more than 15 trade associations
- Objective is to contribute to ESMA's report on T+1 in the EU on a coordinated basis
- Structured around Steering Committee and 8 workstreams:
 - A – **Trading** [ICMA]
 - B – Matching/Confirmation [AFME]
 - C – Clearing [EACH]
 - D – Settlement [ECSDA/AGC]
 - E – Corporate Actions [CEJWG]
 - F – Funding/FX [EFAMA/AGC]
 - G – **Securities Financing** [ISLA/ICMA]
 - H – Funds (inc ETFs) [BVI/EFAMA]
- If you want to get involved, either directly in the EU and UK groups or by joining [ICMA's T+1 Taskforce](#) please reach out to alexander.westphal@icmagroup.org and/or nina.suhaib-wolf@icmagroup.org