Asset management and markets · 11 Oct 2027

T+1 settlement

On 11 October 2027, securities settlement moves from two days to one day after the trade in the European Union. Securities financing transactions are exempt. Regulation (EU) 2025/2075 amended the Central Securities Depositories Regulation to that effect.

APPLICATION DATE	WHO REQUIRES IT	WHO YOU ANSWER TO	NATURE OF THE REQUIREMENT
11 Oct 2027	EU legislator (CSDR), ESMA	AMF	Markets and savings

INSTITUTIONS CONCERNED

- Asset manager (concerned)
- Large banking group (concerned)
- Private bank (concerned)
- Mid-sized bank (depending on status or activity)
- Insurer (depending on status or activity)
- Public financial institution (depending on status or activity)

Solid: concerned. Dashed: depending on status or activity.

MILESTONES

The timeline of the text.

28 May 2024 — The United States moves to T+1

14 Oct 2025 — Publication of Regulation (EU) 2025/2075

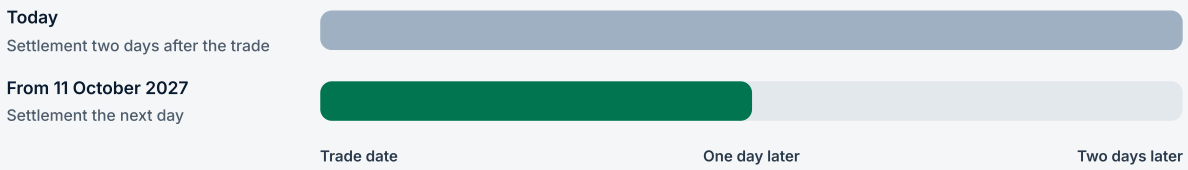
7 Dec 2026 — Electronic allocations and confirmations

11 Oct 2027 — Move to T+1

IN DETAIL

What is changing.

One day less to settle



EXEMPT

- Securities lending and borrowing
- Repurchase agreements
- Certain over-the-counter transactions

Regulation (EU) 2025/2075 of 8 October 2025, published on 14 October 2025, amends the Central Securities Depositories Regulation. From 11 October 2027, transactions in securities traded on EU venues settle no later than the business day after the trade, compared with two days today.

Securities financing transactions, such as securities lending and repurchase agreements, are exempt, as are certain over-the-counter transactions. Two steps precede the switch (Delegated Regulation (EU) 2026/1536): from 7 December 2026, allocations and confirmations transmitted in an electronic, machine-readable format; from 1 July 2027, place of trading in settlement instructions and reporting of the reasons for settlement fails.

OUR VIEW

With one day less, what used to be done the day after the trade has to be done the same evening: allocation, confirmation, settlement instructions, funding, foreign exchange. Overnight batches and next-day reconciliations come too late. Settlement fails are paid for in penalties.

WHAT WE DO

Impact analysis on securities chains and accounting, adaptation of accounting schemes and reconciliations, monitoring of settlement fails and penalties.

T+1 CSDR Settlement

PRIVATE BANKING AND ASSET MANAGEMENT→

FURTHER READING

Official sources.

AMF, page on the T+1 settlement cycle	https://www.amf-france.org/en/news-publications/depth/settlement-cycle-t1
EUR-Lex, Regulation (EU) 2025/2075	https://eur-lex.europa.eu/eli/reg/2025/2075/oj/eng
EUR-Lex, Delegated Regulation (EU) 2026/1536	https://eur-lex.europa.eu/eli/reg_del/2026/1536/oj/eng

Links checked on 23 November 2026.