

Meeting Memo

Meeting title: EU T+1 Industry Committee Meeting

Date: 19 June 2025

Place: Remote Meeting

Executive Summary:

The Chair reported on the Coordination Committee meeting which took place on June 4, 2025, where progress made on the legislative and regulatory changes processes, T2S changes and on the T+1 industry report were reviewed. The Coordination Committee chair, ESMA, the European Commission, and the ECB congratulated the Industry Committee chair for the work already accomplished by the Industry Committee. The first draft of the report received substantial feedback, with no critical blocking issues raised, prompting a second draft sent on June 19, focused on clarity, reduced duplication, and structured recommendations. A new round of comments for the second draft is due by June 24 and the final report is scheduled for release on June 30, 2025. A summary of recommendations will be prepared to aid internal discussions.

A public launch event is planned for July 3 in Brussels, hosted at the European Commission, with limited in-person attendance and broader virtual access. The report will be subject to a follow-up consultation period from July 15 to September 15. A second document will later provide best practices for implementing recommendations.

Points of attention:

- **Finalization Deadline:** The report must be finalized and released by June 30th.
- **Comment Management:**
 - Version 2 will not be circulated to all TW participants to avoid excessive feedback.
 - Co-leads may consult their groups on specific issues but must consolidate responses.
- **Consultation Setup:**

- Not a formal public consultation; feedback will inform future work.
- ESMA will publish the report on the webpage featuring Industry Committee work;
- A dedicated Industry Committee website is planned to be operational by September (TBC).
- **Launch Event Logistics:**
 - 50 industry members + 30 public sector/journalists.
 - Link to connect remotely will be provided.
 - Focused on high-level messaging, not technical details.
 - Some topics need to be managed before Launch event (definition of consultation process etc).
- **Dependencies and Realism:**
 - Some recommendations may not be achievable by 2027.
 - The report will acknowledge these limitations and dependencies (e.g., regulatory developments, global market alignment, and third-party infrastructure readiness).

Next steps:

Task	Responsible	Deadline
Submit final comments	Industry Committee members	June 24
Send invitations for next Industry Committee meeting	Secretariat	June 24
Graphical branding to be agreed	Industry Committee members	June 30
Final Report public release	Industry Committee via ESMA	June 30
Launch event	Industry Committee	July 3
Define consultation process and dates	Industry Committee	July 2

Circulate ppts of Launch event details and Industry Committee meeting	A. Palante	n/a
Document enrichments with definition of 'who' section, list of EU T+1 IC members and Co Leads, cover letter etc	PwC and Secretariat	June 30
Draft a "how to read" section including force of recommendations, details on <i>when</i> and <i>who</i> sections	PwC	June 19
Circulate the "how to read" section	A. Palante	June 30
Colour code the recommendations based on addressees	PwC with Secretariat support	July 30
On recommendation that need new message standards/formats to be developed (e.g. buyer protection) to introduce explanation of SWIFT dependencies and how it can be addressed	To be shared by P. Deantoni	June 24
Industry Committee website implementation	PwC	September (TBC)

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