



Dear Compliance Officer of an Asset Management or Alternative Investment Firm

EU T+1 Industry Committee and EFAMA expectations for the EU move to T+1 securities settlement

We are writing to you jointly, as the EU T+1 Industry Committee and the European Fund and Asset Management Association (EFAMA), about your firm's preparations for Europe's move to a T+1 settlement cycle on 11 October 2027.

We know there could be concerns in the market about how ready asset managers and the wider buy side are, and we want to address them directly.

Overall, we are confident that preparations across the industry are progressing well. However, our most recent Industry Readiness Survey showed that further progress is needed in some areas. This applies particularly to smaller and mid-sized firms, and to firms' visibility over how ready their counterparties, intermediaries and technology providers are.

We would like to draw your attention to two points.

First, practical resources are available. The EU T+1 Industry Committee has published a full suite of materials on its [website](#). These include the High-Level Roadmap, the Testing Plan and a readiness checklist designed to help smaller firms identify gaps in their internal settlement processes. If you or your operations teams have not yet used these materials, we strongly encourage you to do so. The High-Level Roadmap in particular is a must-read, as it contains the recommendations directed at asset managers and it lays out all the operational day timetable changes.

Second, this is a transformational change. Moving to T+1 will materially affect funding arrangements, securities financing transactions and operational timelines across the trade lifecycle. It is not a routine operational adjustment. Firms that have not yet begun detailed preparation should make it a priority.

We are not writing to single out any firm or part of the market. Our purpose is constructive: to make sure every asset manager has what it needs to prepare, and to be clear-eyed, together, about where more work is required. With so much at stake for the smooth functioning of European markets over the transition weekend and beyond, neither of our organisations could responsibly stay passive.

We would welcome your firm's continued engagement with the work of the Industry Committee and EFAMA's own T1 Task Force, through the readiness surveys, our published materials, and the webinars and events planned over the coming months.

If you have any questions, please contact either of our organisations.

Yours sincerely,

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Independent Chair, EU T+1 Industry Committee

Susan Yavari
Deputy Director, Capital Markets, EFAMA

About the EU T+1 Industry Committee The EU T+1 Industry Committee coordinates the European securities industry's transition to a T+1 settlement cycle, mandated under the amendment to Article 5(2) of Regulation (EU) No 909/2014 (CSDR), effective 11 October 2027.

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