



UK ACCELERATED SETTLEMENT TASKFORCE  
TECHNICAL GROUP

Q2 2024

## UK Accelerated Settlement Task Force TECHNICAL GROUP (TGT+1) Quarterly Review

Welcome to the second **Quarterly Review** of the progress of the **T+1 Technical Group (TGT+1)**.

### **Workstream progress**

The five individual workstreams and thirteen sub-streams identified in the Q1 review have continued to work diligently to identify the current state of their focus areas, to define the challenges presented by migration to T+1 and to draft recommendations to mitigate these challenges.

As part of the process, it is key that each workstream is aware of the progress being made by the other workstreams to avoid having recommendations that are either overlapping or contradictory. To this end, we have run a programme of '*Show & Tells*' where the leads of each workstream have reviewed their current state findings, challenges and recommendations with the leads from all other workstreams. This has proved extremely useful in providing direct and expert level feedback to the leads.

As our **internal submission deadline of June 27<sup>th</sup>** approached, the leads worked on finalising their recommendations for discussion and potential inclusion in the final report.

**Industry event with UK Finance - 20<sup>th</sup> June:** Generously hosted by UK Finance, this event aimed at sharing with market participants some of the details of our work to date.

The event went ahead with 150 attendees in the room and some 170 attendees joining remotely. The event ran smooth despite a fire alarm test in the middle!

Introductory keynotes from our own Charlie Geffen and SEC Chair Gary Gensler were well received; key learnings shared by Chair GG include the importance of preparation, communication and picking a clear date and sticking to it!

A lively panel session followed with representation from the industry and the European Commission, ending with the 'main event' in which each of the workstream leads outlined their recommendations so far. This was followed by networking whilst the England vs Denmark played out in the background.

Based on the audience's appetite for information and the success of this event, we will look at running a second event around the time of the publication of the interim report in September/October.

### **Website release**

A big thank you to KPMG for building and hosting our new UK Accelerated Settlement Taskforce website – you can access it at the link below:

<http://www.ukacceleratedsettlement.co.uk/>

This will be the central point for all information related to TGT+1 work in the UK so please forward this link to anyone who may have an interest.

### **Closer Co-operation**

To ensure that colleagues in the EU can follow what we are doing in the UK, I am pleased to confirm that ECSDA, EACH and EFAMA have been added to the oversight committee as observers to our weekly project calls.

### **Immediate next steps**

In July and August, we will be preparing the report for publication in September. This report will contain a draft of the industry action plan for 2025 (the things that we, the market, will need to do in 2025 to prepare for the implementation of T+1) together with a short consultation on the content of this action plan. Keep your eyes peeled!

### **Important project dates**

**27 June** - Internal submission of TGT+1 workstream recommendations

**End September** - Submission of Interim Report with Recommendations to HMT to be followed by a short consultation on content

**End December** - Submission of Final Report with Recommendations to HMT

## **Spread the word!**

One key lesson already learned from the North American project is “communicate, communicate, communicate”. To this end, TGT+1’s work - and the UK’s approach - has already been represented at a number of industry events hosted by the European Commission, FIX Protocol, ISTC Europe, AFME and a variety of other industry associations, bodies and think tanks. If *you* are hosting an event with UK T+1 on the agenda, please reach out to me; either myself or one of my TGT+1 colleagues would be delighted to present and discuss the work we are doing.

## **Other information**

[Technical Group Terms of Reference](#)

[Task Force Terms of Reference](#)

**UK Task Force Secretariat** - We are very grateful to [KPMG](#) for agreeing to undertake the duties of Secretariat to the Task Force and providing the resources to manage and report on our activities, including minuting Oversight Committee meetings.

## **TGT+1 Oversight Committee members – Industry Associations & Infrastructure**

[AFME](#) | [Euroclear UK & Ireland](#) | [IA](#) | [ISLA](#) | [ICMA](#) | [ISITC Europe](#) | [London Stock Exchange](#) | [PIMFA](#) | [UK Finance](#) | [UK Finance](#)

**TGT+1 observers UK** - [FCA](#) | [HMTreasury](#) | [Bank of England](#)

**TGT+1 observers EU** - [ECSDA](#) | [EACH](#) | [EFAMA](#)

**Andrew Douglas**  
**Chair, Technical Group**  
**July 2024**