



**UK Accelerated Settlement Taskforce
Technical Group
Quarterly Review – Q3 2024**

Welcome to the third Quarterly Review of the Accelerated Settlement Taskforce (AST) Technical Group. It is a little delayed, but we have been busy so hopefully, you will forgive me!

Workstream progress

In September, we reached a significant milestone by [publishing the interim recommendations](#) for the UK's transition from T+2 to T+1 settlement, scheduled for 2027.

The interim report also included a consultation on the draft recommendations. We received 30 individual responses, some single-authored, and others aggregated market views from various Industry Associations. The responses also included several from non-UK domiciled organisations, so it was great confirmation of the fact that our message is getting out there. The consultation closed on 31 October 2024, and the AST have been busy reading your responses to determine what impact these have on the draft recommendations. In the fullness of time, where we have permission to do so, the responses will be published on our website.

Early analysis indicates no major concerns, and the requirement is more for clarification of certain aspects of the draft.

Achieving T+1 settlement will require collaboration across the industry to address the full spectrum of industry needs, setting the stage for a successful transition that strengthens the resilience and competitiveness of the UK's

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financial markets. And so I would like to thank everyone who took the time to respond, it is much appreciated and will enhance our final recommendations.

We are aiming for publication of the final report incorporating stakeholder feedback, transition timing and the sequencing of market developments by the end of January 2025 with a launch event on February 20th, so please mark your diaries. More details will be made available nearer the time.

October 17th industry event

Our event at the Andaz, kindly sponsored by Forvis-Mazars, was a useful opportunity to hear from all the individual workstreams and went into significant detail on the considerations across a range of asset classes and functions.

If you were not able to make it, you can [review the slides from the event here.](#)

Website

I am excited to announce the launch of our new website by year-end. This platform will serve as a central hub for ongoing updates, industry news, and a point of contact for all inquiries related to the accelerated settlement transition. Keep an eye out for more details soon!

As ever, thank you once again for your continued engagement and support. Together, we are shaping the future of UK financial markets.

AST sponsorship

Finally, many of the consultation responses asked about how the work of the AST will continue post the end of the initial mandate on publication of the final report at year end. This aligned with several recommendations to continue the work of the AST and so I am pleased to confirm, as was announced at the Andaz event, that from January 2025, Euroclear UK & International will be sponsoring AST to continue as an independent PMO for the implementation of T+1 in October 2027.

So, I am afraid, you haven't seen the back of me yet!

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P.S. We have a new logo which you will have seen at the top of this review. This is what we will look like to the outside world going forward. It embodies the strong and distinctive approach we have taken to this project and I hope you like it!

Other information

[Technical Group Terms of Reference](#)

[Taskforce Terms of Reference](#)

TGT+1 Oversight Committee members – Industry Associations & Infrastructure

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

TGT+1 Observers UK

[FCA](#) | [HMTreasury](#) | [Bank of England](#)

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Andrew Douglas
Chair, Technical Group
November 2024

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