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## Press release

### AFME responds to the publication of the Accelerated Settlement Taskforce Report

28 March 2024

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The Association for Financial Markets in Europe (AFME) welcomes the recent report of the Chair of the UK Accelerated Settlement Taskforce and its conclusion that the UK should adopt a T+1 settlement cycle within a reasonable timeframe. AFME particularly welcomes the recommendations that the UK, EU and other European jurisdictions should continue to explore opportunities for close collaboration in order to ensure alignment on T+1 settlement cycles and to establish a Technical Group comprising operational and market experts.

Commenting on the report **AFME's CEO, Adam Farkas**, said, *"AFME agrees with, and supports, the conclusion of the report that UK securities markets should adopt a T+1 settlement cycle, within a reasonable timeframe. The report recommends a coordinated approach across the UK, EU and other European jurisdictions. AFME fully endorses this conclusion, and we further note that the report does not identify any material advantage for UK capital markets to move to T+1 out of step with regional partners. We therefore call on authorities to adopt a collaborative approach in order to reach a pan-European consensus on timing."*

*We highlight the need for further detailed technical analysis across Europe in order to determine the appropriate implementation date, and the nature and timing of any broader market changes that are necessary to facilitate T+1. This analysis should incorporate lessons learned from the US move to T+1 in May 2024. We therefore welcome the establishment of the Technical Group and we will continue to share our, and our members' wealth of expertise during the next phase of work."*

– Ends –

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#### Notes:

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: [www.afme.eu](http://www.afme.eu).
2. Follow us on X, formerly Twitter, [@AFME\\_EU](https://twitter.com/AFME_EU)

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