

Communication on T+1 readiness survey

T+1 readiness: launch of the 2nd EUIC survey and the NCAs complementary survey

Starting from 11 October 2027, CSDR¹ introduces the obligation to migrate from a T+2 settlement cycle to T+1. This is a significant change that requires a review of systems and operational processes across the entire trading and post-trading chain, not just around the settlement layer.

To monitor the level of industry preparedness for the move to T+1 and to have better visibility on the situation within Spain, including on potential points of attention, the CNMV strongly encourage market participants to take part in the voluntary survey. The answers to this survey will be available only to CNMV and ESMA:

- [the national competent authorities' survey](#)

Furthermore, to help assessing the level of industry awareness and the status of preparation across EU Member States for the move to T+1, CNMV draws the attention of Spain market participants to the launch of:

- [the EU T+1 Industry Committee \(EUIC\) 2nd readiness survey](#)

We remind that the results of the EUIC survey are anonymous and only available at an aggregated level.

Both NCAs' and EUIC's surveys will be running in parallel and is thus open **until 9 June 2026**.

Broad participation from all financial sectors and EU Member States to **both surveys** is crucial to get an accurate overview of the preparation status and identify areas needing further attention.

For legal and regulatory details on the T+1 transition, visit [ESMA dedicated webpage](#).

¹ CSDR as amended by Regulation (EU) No. 2025/2075 of 14 October 2025

Learn more about the EU T+1 Industry Committee's work at [their website](#). Next [EU T+1 Roadshow event](#) will take place in Prague on 26 May 2026, in a hybrid format. Deadlines to [register](#): in-person 19 May – online 22 May.
