



# 12th SECURITIES SERVICES CONFERENCE

## BUILDING THE FUTURE: RESILIENCE, INNOVATION AND SERVICE

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Good morning.

I would like to start by thanking Cecabank and Expansión for their kind invitation to deliver the closing speech at today's conference, in which you have engaged in thoughtful reflection on a number of issues that will undoubtedly shape the future of the sector and pose significant challenges.

We find ourselves at a pivotal juncture, characterised by the rapid pace of change, which demands an equally swift capacity for adaptation and forward planning. The theme of today's conference encapsulates this reality with precision: resilience, innovation, and service—three fundamental pillars upon which the sector must rely to successfully navigate the challenges ahead.

I would like to focus on two areas that are currently undergoing significant and necessary transformations:

- Post-trading: implications of the transition to T+1
- European Commission's proposal within the framework of the Market Integration and Supervision Package (MISP).

### **Preparing for the transition to T+1 settlement**

Overall, the work carried out by EU authorities and industry stakeholders is advancing in a timely manner, and no major obstacles have been identified to date. Nonetheless, given the inherent complexity of this transition, the prior implementation phase will be decisive for its ultimate success, in particular for those sectors operating further from the core settlement (fund managers and brokers). A failure at any point along the value chain could jeopardise the integrity of the entire transition.

In this regard, I would like to acknowledge and thank the many institutions that have actively contributed to this process, specifically Cecabank for its leadership. The collective effort of all participants has been essential in achieving the progress made thus far.

For these reasons, the transition should not be regarded merely as an obligation, but rather as a long-term opportunity for companies to seize. The issue at hand is not one of indiscriminate transparency (limits shall, of course, be necessary) but rather of adhering to sound guiding principles.

Allow me to recall and reiterate recommendations that we made publicly more than seven years ago, which are, if anything, even more relevant today:

- The majority of **key documentation** (*roadmap, playbook, recommendations document*) has already been published.
- The **Test Plan** (developed jointly by the EU, the UK, and Switzerland), is likewise available. At this stage, it should be regarded as the reference document for all participants across the custody chain (buyside, market participants, CSD participants, CCP clearing members and, of course, market infrastructures).
- In such plan, companies are encouraged to start planning and executing testing activities, both on an individual and bilateral basis, with clients and service providers, in preparation for the community-wide testing phase (to be carried out jointly with UK and Switzerland) scheduled for 2027.
- Key developments (such as enhanced process automation at the company level) should already be taking place. Testing plans will be critical in identifying areas requiring additional focus in order to meet key milestones (December 2026 for T+0 allocation and confirmation, and full T+1 settlement in 2027).

In addition to our active participation in ESMA forums, the CNMV has been closely **monitoring the progress** of the Spanish market. Looking ahead, we are likely to undertake **more direct supervisory actions** to ensure that companies conduct self-assessments of their automation capabilities and actively participate in testing across the settlement chain in which they operate.

Settlement operations are estimated to decline by approximately 80% when transitioning from T+2 to T+1. It would therefore be unrealistic to assume that the intensive processes currently required to complete settlements within 16 hours can be compressed into a 5-hour window without a carefully structured plan encompassing procedural adjustments, automation, and rigorous testing.

### **MISP: European Commission proposal on market infrastructures**

Europe has yet to achieve a fully integrated capital market. While progress has been made over the years, the current context, underpinned by a **clear and shared commitment**, suggests that we may now be approaching a legislative framework capable of delivering meaningful progress in this direction. Nevertheless, creating a truly integrated market, one capable of competing effectively at the global level, will require common (not just similar ones) rules that eliminate existing fragmentation.

In this context, we value the objectives of overall guidance of the proposed measures positively, particularly in relation to two key areas: market and supervision.

- **From a market perspective**, the aim is to foster greater integration. We strongly support regulatory initiatives that enhance **effective competition among market infrastructures**, including **service passporting, interoperability**, and the effective implementation of open access arrangements that promote

**interconnectivity**. These measures will ultimately translate into improved and more competitive services for investors.

- **From a supervisory standpoint**, a strengthening of ESMA is, in our view, essential. As regards the proposal for **centralised supervision**, we believe that such an approach should focus on those infrastructures of greatest systemic relevance for the EU, particularly those with a cross-border dimension. Centralisation does not necessarily entail integration; rather, the objective should be to establish a coherent and efficient supervisory framework with a clear allocation of responsibilities.

- Finally, I would like to address the European Commission's proposal within the MISP package, to review the pilot regime for distributed ledger technology (**DLT**).

At present, a number of **regulatory barriers** continue to hinder the adoption of next-generation technologies (such as DLT and the tokenisation of financial instruments). However, such technologies hold considerable potential to transform financial services by allowing for more secure, decentralised, efficient and interoperable transactions.

We therefore welcome the EC's proposal to **expand the scope and scale** of the pilot regime, enhance its **flexibility and proportionality**, and provide it with a clear **long-term** perspective.

This represents one of the Commission's most ambitious initiatives as regards innovation in market infrastructures and is consistent with developments already taking place in Spain, such as the entity responsible for registration and record-keeping (ERIR).

The negotiation phase now lies ahead, during which certain **complex aspects** of the proposal requiring further elaboration will need **clarification**. In particular, a cautious approach will be required in **post-trading/settlement**, especially in light of the potential for **direct investor participation** in infrastructures authorised under this regime, as well as the regulatory exemptions that may apply.

I would like to conclude by once again thanking you for your kind invitation. I sincerely hope that, by the time of next year's conference, we will be in a position to confirm both the successful implementation of T+1 settlement and the tangible progress of the Savings and Investments Union as an ambitious project capable of rendering our markets truly competitive.