

The UK Moves Closer to T+1 Settlement

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As previewed in our prior *Cabinet News & Views* issue [here](#), the UK's Accelerated Settlement Taskforce Technical Group has published its [implementation plan](#) for the first day of trading for T+1 settlement to be scheduled for 11 October 2027.

This date is for settlement of UK cash securities, and will require the UK's government to first amend the UK Central Securities Depositories Regulation. The implementation programme also sets out a Code of Conduct which includes the scope, a timetable and recommended behaviours for UK market participants, covering 12 "*critical actions*" in four business areas that must be implemented in order to ensure that settlement on T+1 can occur in a sustainable manner.

This Code of Conduct, which should be implemented by the end of 2027, covers both recommended actions and expected behaviours. The former sets out required operational changes, and the latter includes a commitment to compliance that creates an efficient and lower risk operational environment.

Note that current exemptions applying to transactions negotiated privately but executed on a UK trading venue as well as those executed bilaterally but reported to a UK trading venue are recommended to remain in place.