

Zurich, 20<sup>th</sup> June 2025

## Switzerland and Liechtenstein are moving to T+1 – Market Update

In January 2025, the swissSPTC recommended that the domestic markets in Switzerland and Liechtenstein move to a T+1 Settlement Cycle by October 2027 in alignment with the EU member states and the UK. The target date for this joint European migration is now set to 11 October 2027.

Shortening the default settlement cycle to one business day represents a significant shift for the industry, requiring a joint effort among all national stakeholders. This transition necessitates coordination across all European securities markets to achieve a best possible alignment among the jurisdictions concerned. Accordingly the swissSPTC entertains a collaboration with the EU T+1 Industry Committee and the UK Accelerated Settlement Task Force, the industry committees responsible for planning a successful migration in the EU and UK, respectively.

With this update the swissSPTC aims to inform the industry about the current status of the swissSPTC T+1 Task Force (TF) and to request from market participants the support for this industry project in order to ensure a successful project delivery in October 2027. Being an industry-driven project, its future success relies on the cooperation of all stakeholders. The current organisational setup of the TF comprises swissSPTC post-trade member institutions and further stakeholders across the full spectrum of the capital market, including issuers, investors, banks, market infrastructures and further relevant associations. Whilst the technical workstreams are already operational they remain open to new participants. The leads of these technical streams would particularly welcome if further participants could be identified who could actively contribute additional expertise and seniority to the endeavour.

The TF is committed to analysing the potential impact of shortening the settlement cycle, with a preliminary overview of the technical streams expected in June 2025. This overview will help the TF in developing recommendations and a high-level roadmap as well as consolidating feedback from the technical workstreams to identify any necessary changes. These changes may involve market practices, technology, systems, processes and regulations (for Liechtenstein) to successfully implement T+1. Although SIX, as the Financial Market Infrastructure (FMI - Exchanges, Clearing/CCP, CSD), has initiated its own T+1 project, SIX is also part of the swissSPTC TF. As the swissSPTC TF focuses on mission-critical and market-wide changes to existing market practices and FMI requirements, the FMI relies on and benefits from the swissSPTC TF. In turn, the final swissSPTC's market roadmap for Switzerland and Liechtenstein also has a dependency on the SIX project, which aspires to provide for the implementation of the TF's recommendations and requirements.

The swissSPTC aims to maximise transparency of the TF's work by making near-final draft recommendations available to the swissSPTC members and relevant associations. The swissSPTC also intends to conduct a formal consultation on the finalised recommendations at the appropriate time.

The swissSPTC appreciates the commitment and support of all members, and specifically the members of the T+1 Task Force, to achieve a successful migration.

On behalf of the swissSPTC

Florentin Soliva  
Chairman swissSPTC

#### [About swissSPTC](#)

The Swiss Securities Post-Trade Council (swissSPTC) is an autonomous and independent market committee in the securities industry, comprising representatives from banks, issuers, and the financial market infrastructure for the Swiss and Liechtenstein market.

#### [About swissSPTC Task Force T+1](#)

The swissSPTC accepted the mandate to act on behalf of the financial community to analyse the impact of shortening the settlement cycle and to draft a proposal and recommendations for the domestic markets. The swissSPTC Task Force T+1 is acting as a coordinator for its domestic markets for all inquiries relating to this initiative.