



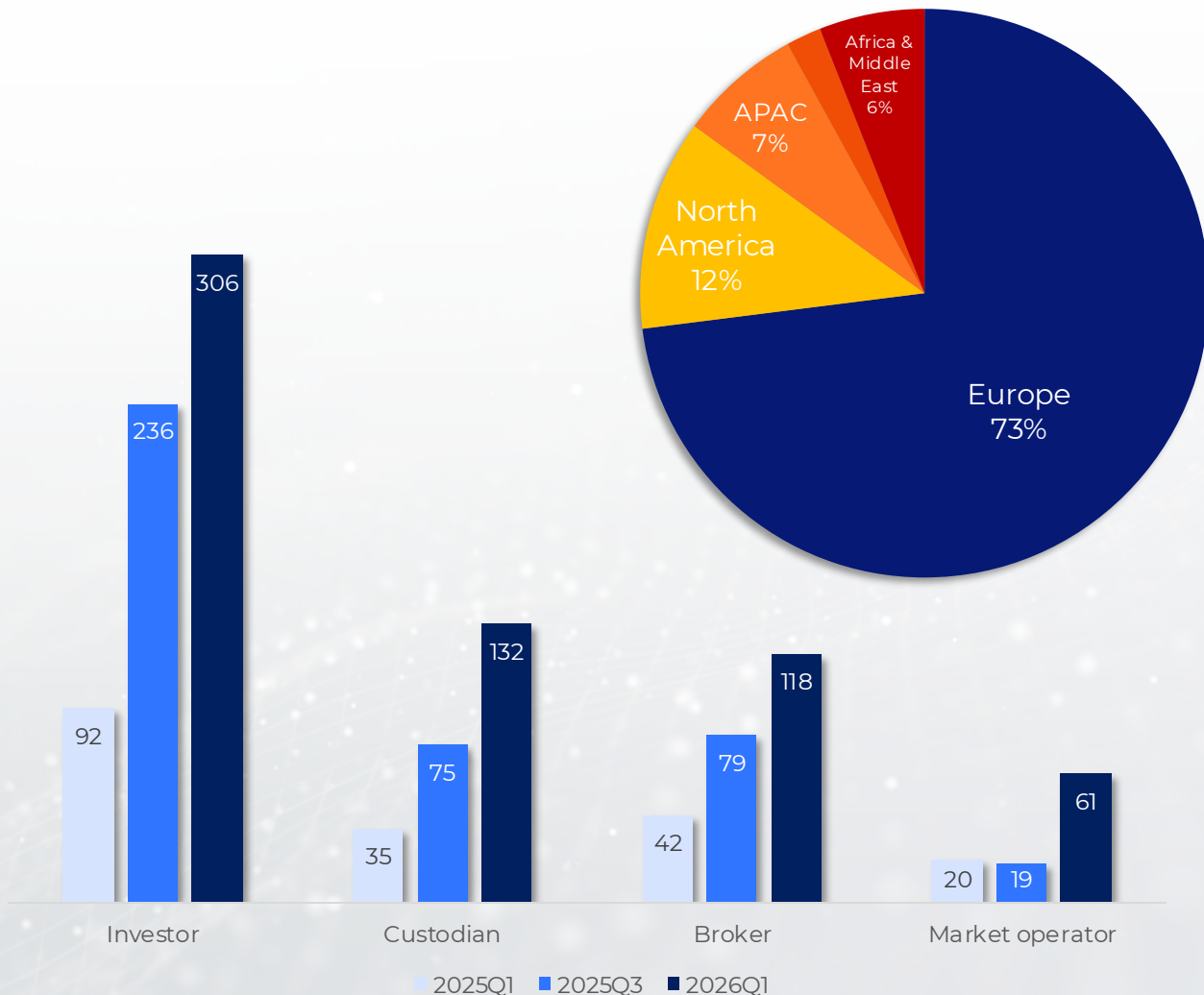
# Accelerated settlements in Switzerland.

Key Findings

# Accelerated settlements in Switzerland



## Who participated in the survey?



**How ready is the global finance community for a transition to T+1 settlements in Switzerland?**

Led by key market infrastructure SIX, the SwissSPTC and an extensive range of industry associations around the world, this latest pulse survey provides fresh, statistical insights on where and how the journey towards T+1 in Switzerland is progressing.

These key findings are based on the results of our pulse check conducted in March 2026, drawing on insights from over 600 financial services professionals around the world.

This is a discussion document and we look forward to discussing the results of this research with you – to help you make the case for transformation in your organisation. Please contact us at [info@thevalueexchange.co](mailto:info@thevalueexchange.co) if you would like to talk through these results in detail.

# Accelerated settlements in Switzerland

## Q1 2026 pulse survey



### The Switzerland T+1 journey so far

With 79% of firms actively engaged on T+1, Switzerland is keeping pace with the EU and UK

46% of firms have started their T+1 project work by Q1 2026

62% of the buy-side have yet to start development work

### The T+1 impact

T+1's impact on firms is expected to vary by firm type

56% of firms in APAC expect T+1 to significantly impact them

Firms expect their work from 2024 to help them in 5 of 9 key areas

53% of fund managers are planning to change their fund dealing cycle as a result of T+1 in Switzerland

### The T+1 runway

32% of Swiss firms are yet to complete a full cost assessment on the impacts of T+1

28% of firms in North America are ready for T+1 in Switzerland

76% of firms expect to complete their automation work in 2027

Clients, counterparties and custodians are a growing concern for up to 37% of buy-side firms

45% of respondents believe their global custodians are ready to support them transition to T+1

90% of the SwissSPTC recommendations will be implemented ahead of October 2027

FMI's are already 41% complete, but custodians are completing 60% of the work until the deadline

74% of sell-side will be ready for testing in Q1 2027 – the core industry window

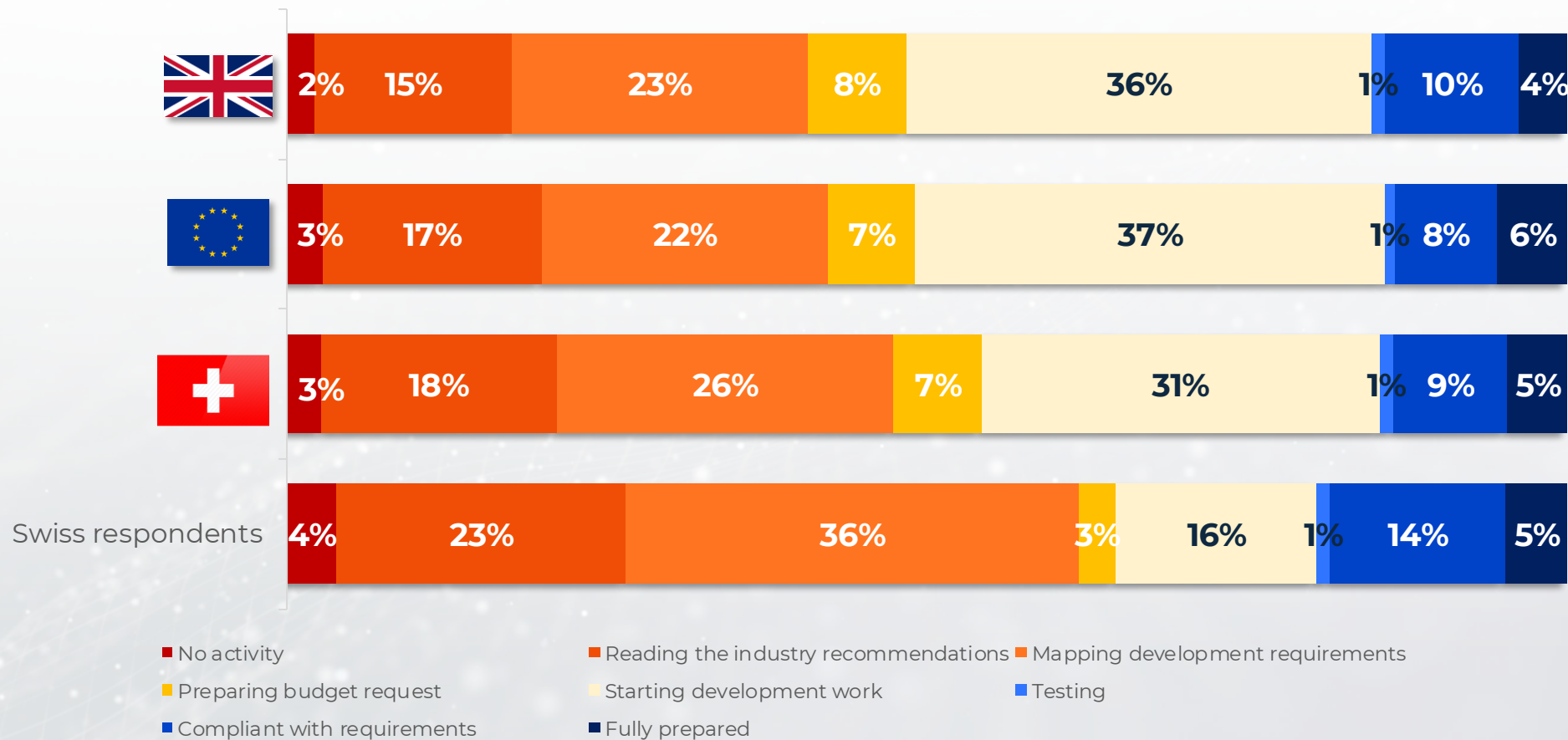
**01**

# The Swiss T+1 journey so far

# The EU, Switzerland and UK are progressing towards a state of readiness to support T+1



Preparation status for T+1 in the UK, Europe and Switzerland (% of respondents by status)



The majority of respondents are in execution mode to support T+1 across the three jurisdictions.

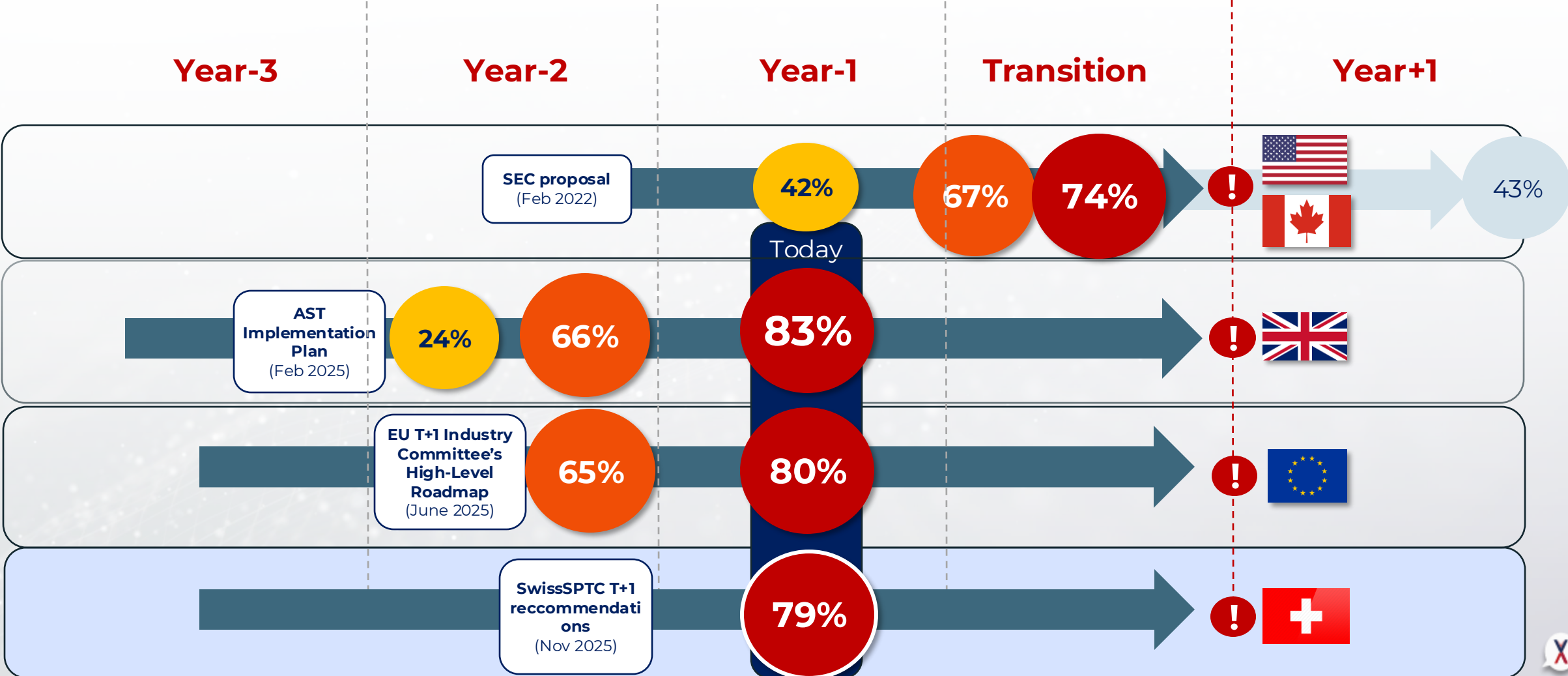
Switzerland, is in a strong position considering they started after the UK and EU.



# With 79% of firms actively engaged on T+1, Switzerland is keeping pace with the EU and UK



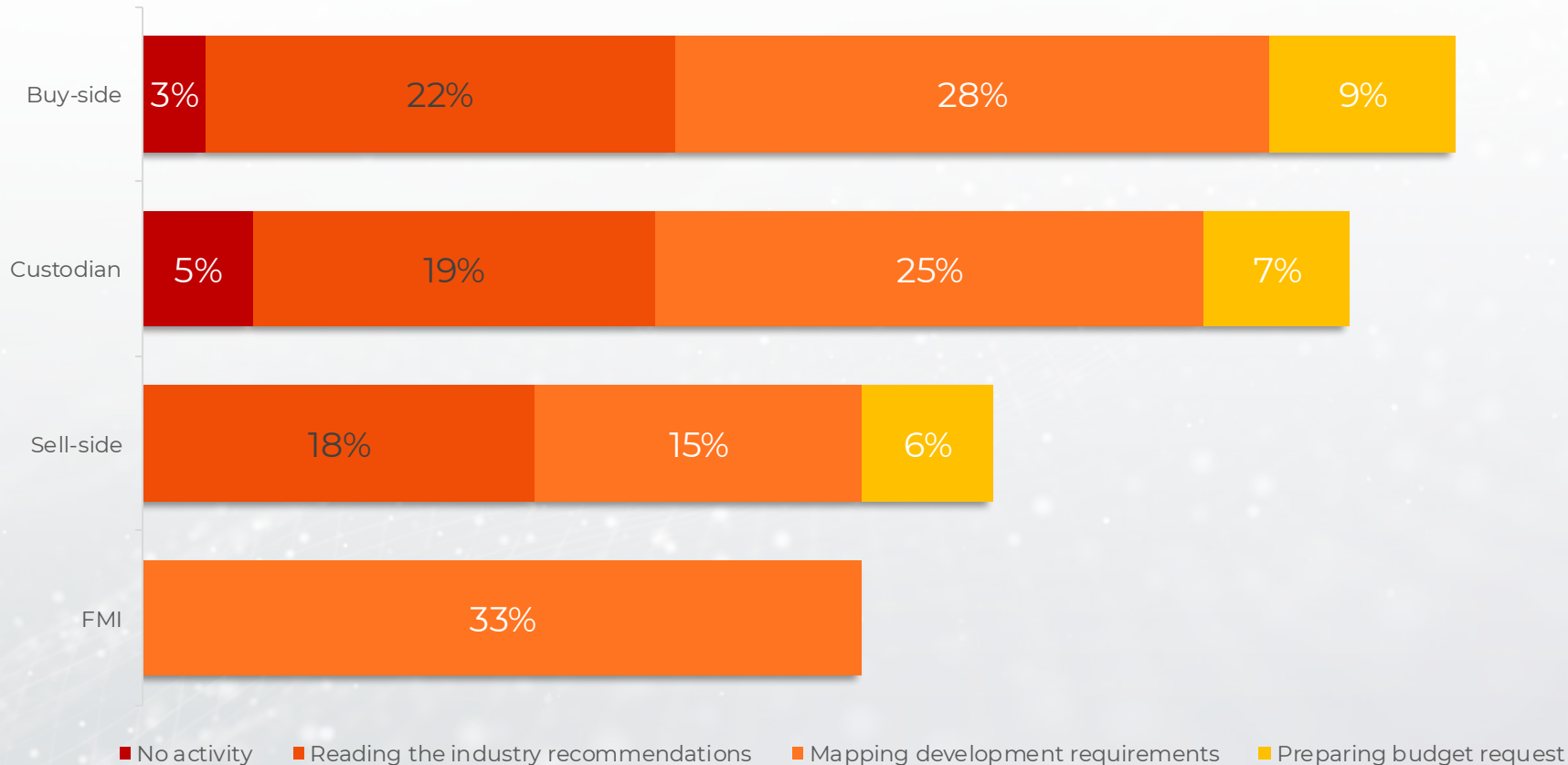
% of respondents actively preparing for T+1 by market and by year



# 62% of the buy-side have yet to start development work



Preparation status for T+1 in Switzerland (% of respondents by status), by firm type



With nearly two thirds of investors still not yet engaging, what impact will that have on their brokers and service providers?

At the top of the readiness chain, 33% of market operators are still not yet in execution mode for T+1.

56% of custodians are also not yet engaging in project work – notably tier 2 and non-European custodians.

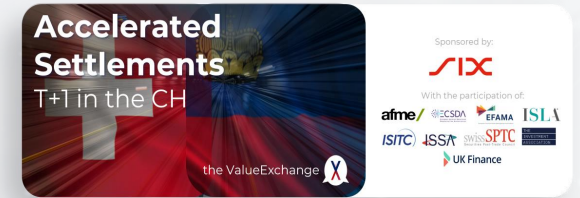


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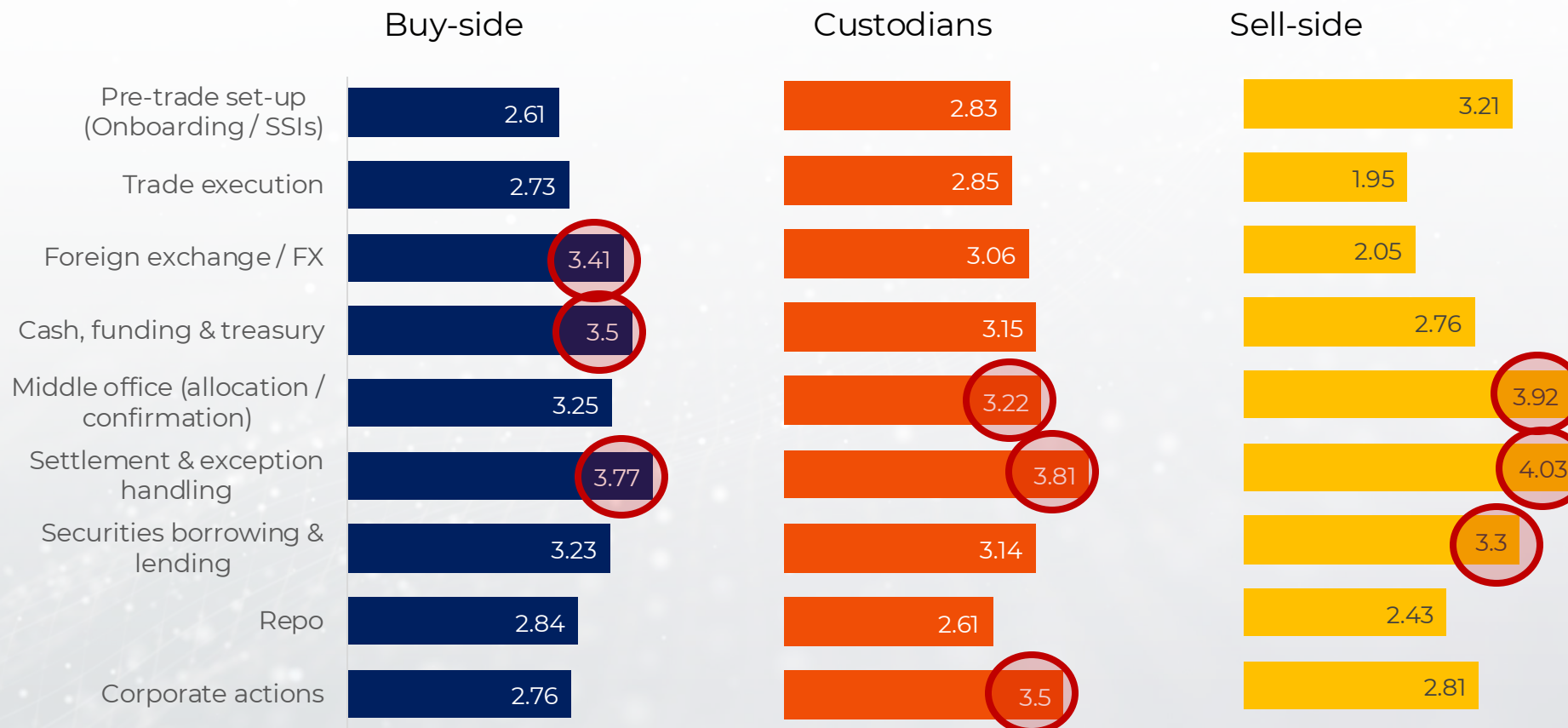
**T+1's impact**



# T+1's impact on firms is expected to vary by firm type



Perceived average impact of T+1 impacted processes over time (by segment, including top 3)



Brokers are struggling especially hard with settlement exceptions and with pre-trade set up – compared to their peers.

For investors, funding and FX is central to T+1.

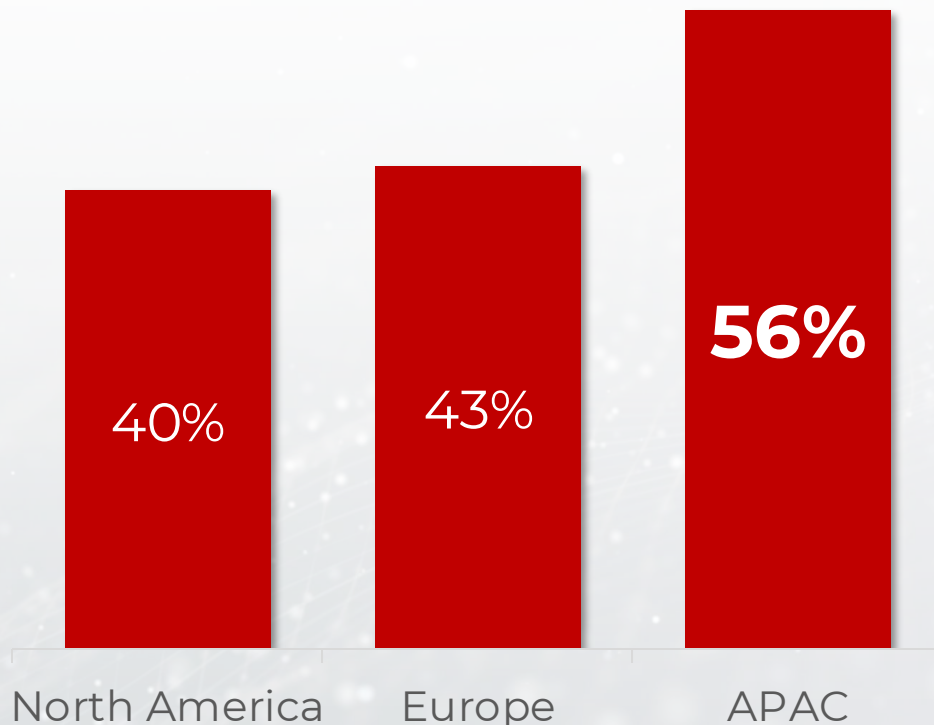
Corporate actions are now one of the highest areas of impact for custodians.



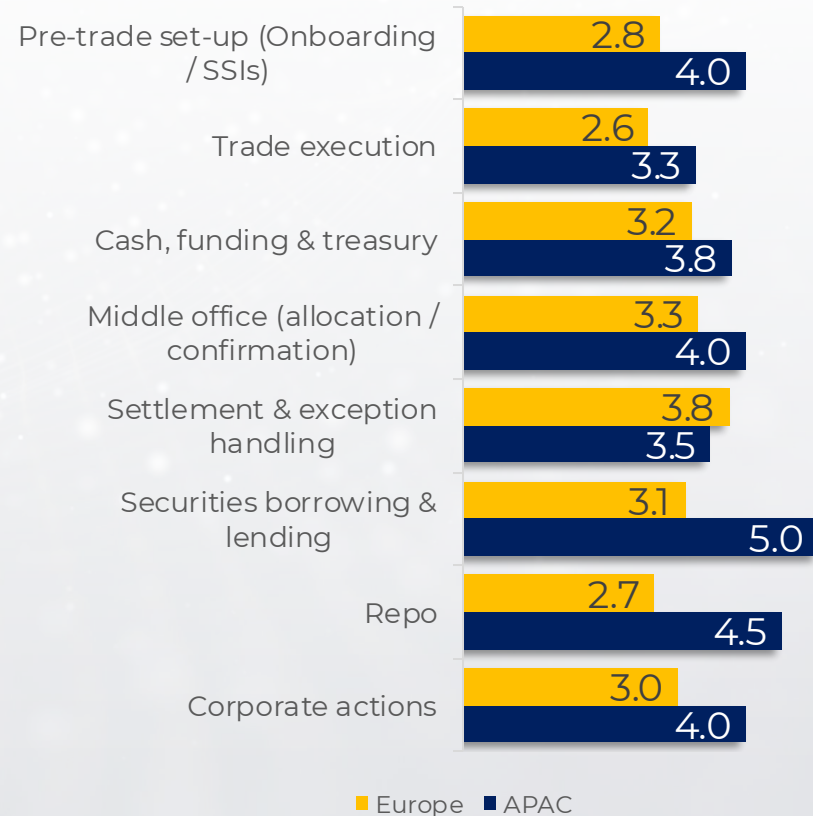
# 56% of firms in APAC expect T+1 to significantly impact them



% of respondents expecting to be significantly impacted by T+1



Perceived average impact on each area of T+1 impacted processes over time (by segment, including top 3)



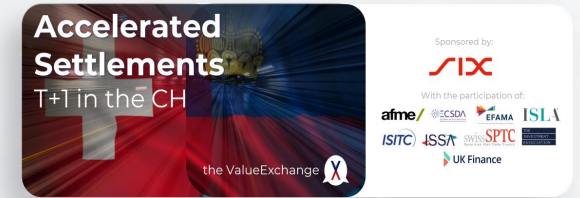
Asian respondents are expecting T+1 to hit them harder across almost every step in the trade cycle.

Time zones matter – Asian respondents (UK / Europe + 6-7 hours) will see the biggest shift to overnight processing of any region.

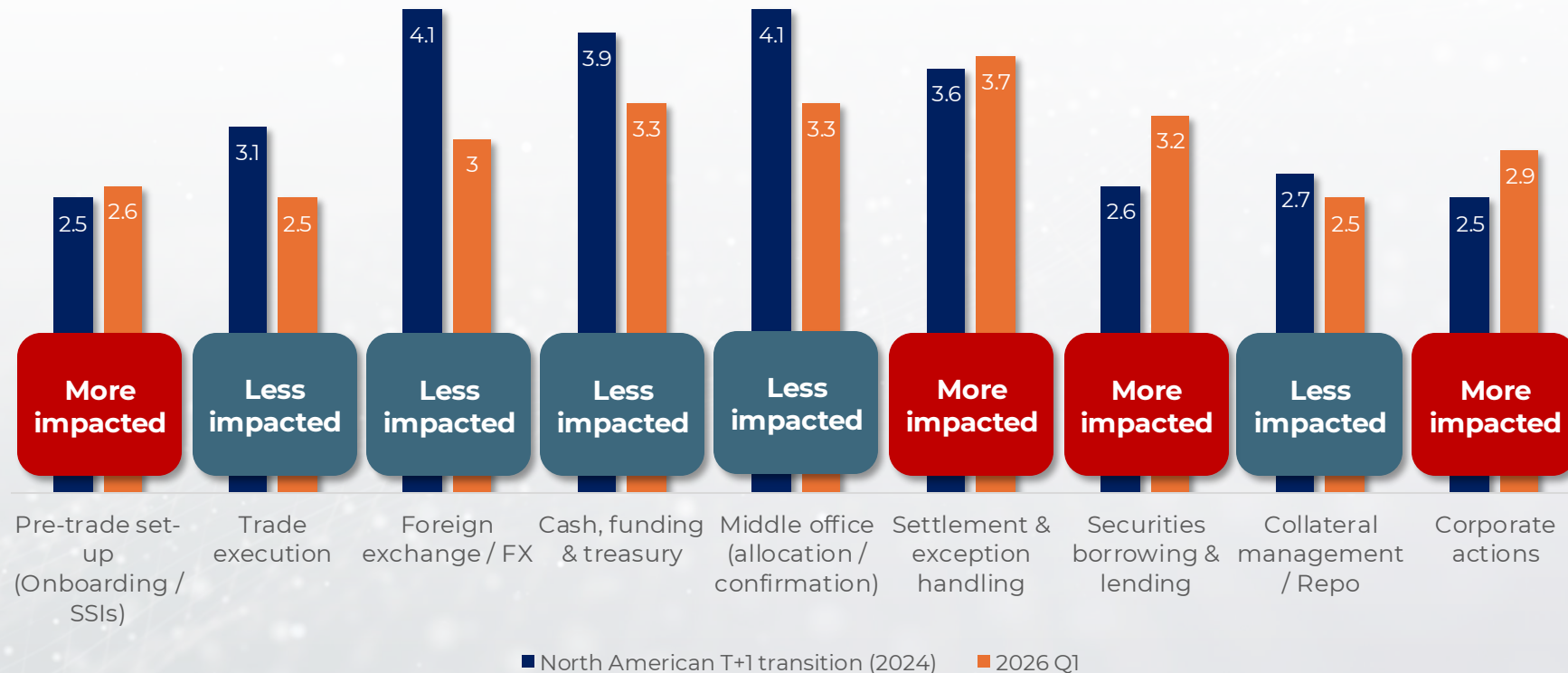
Unlike the US transitions, Asian investors do not hold significant, long EUR/GBP balances and so their funding is also expected to be significantly impacted.



# Firms expect their work from 2024 to help in 6 of 9 key areas



Expected, average impact on each area of T+1 impacted processes (2024 North American transition vs 2026)



After the 2024 transitions for North America, most firms expect significant pay offs as they prepare for Europe: most of all in funding and middle office.

But without an integrated middle / back office platform (i.e. DTCC TradeSuite), settlements look set to be more impacted this time.

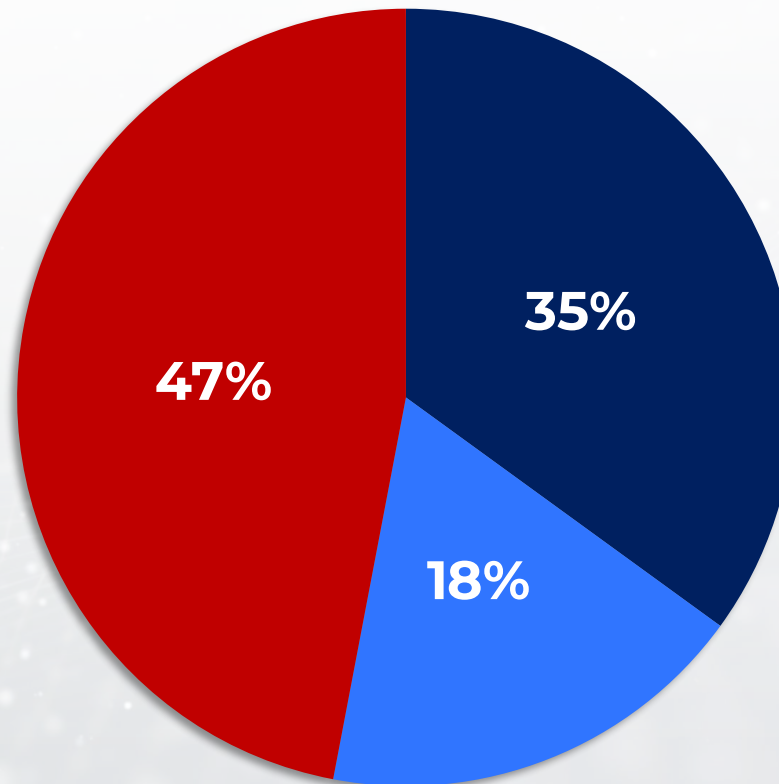
Are firms overlooking the regional complexities of FX and funding?



# 53% of firms are planning to change their fund dealing cycle as a result of T+1 in Switzerland



% of fund managers' plans to change their fund dealing cycle as a result of T+1 in Switzerland



■ Yes, before 11th October 2027 ■ Yes, after 11th October 2027 ■ No, we do not plan to adopt this change

The number of fund managers planning to shorten their dealing cycle ahead of the 11 October 2027 deadline is 35% with a further 18% planning to change the dealing cycle after 11 October 2027.



**03**

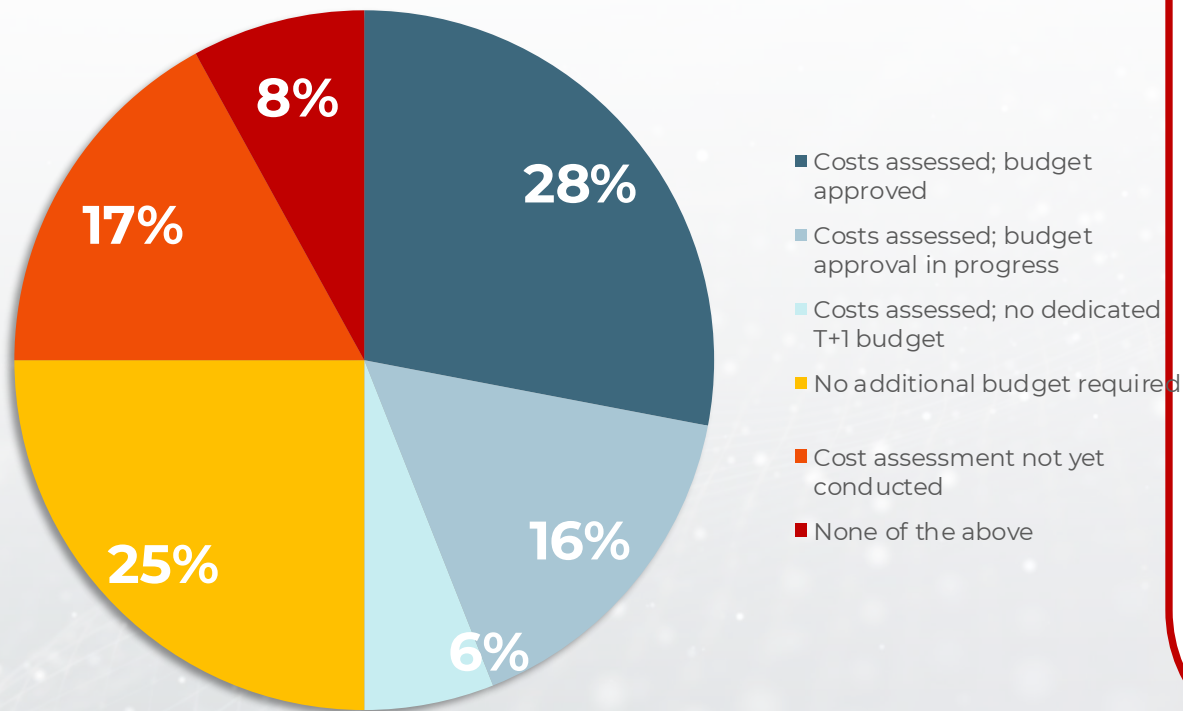
# The T+1 runway



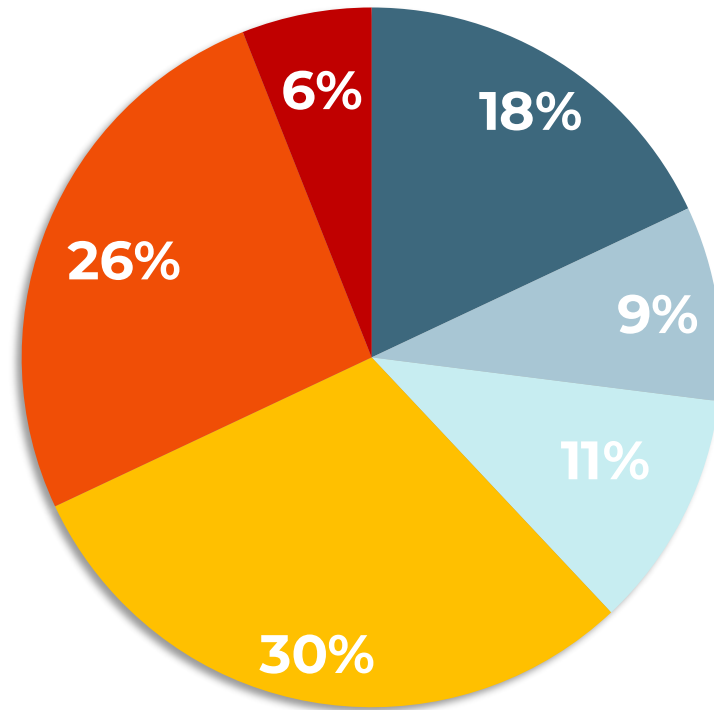
# 32% of Swiss firms are yet to complete a full cost assessment on the impacts of T+1



% of respondents at each stage of their T+1 cost assessment and budgeting



% of **Swiss** respondents at each stage of their T+1 cost assessment and budgeting



44% of firms either already have budget or are in the process of obtaining it.

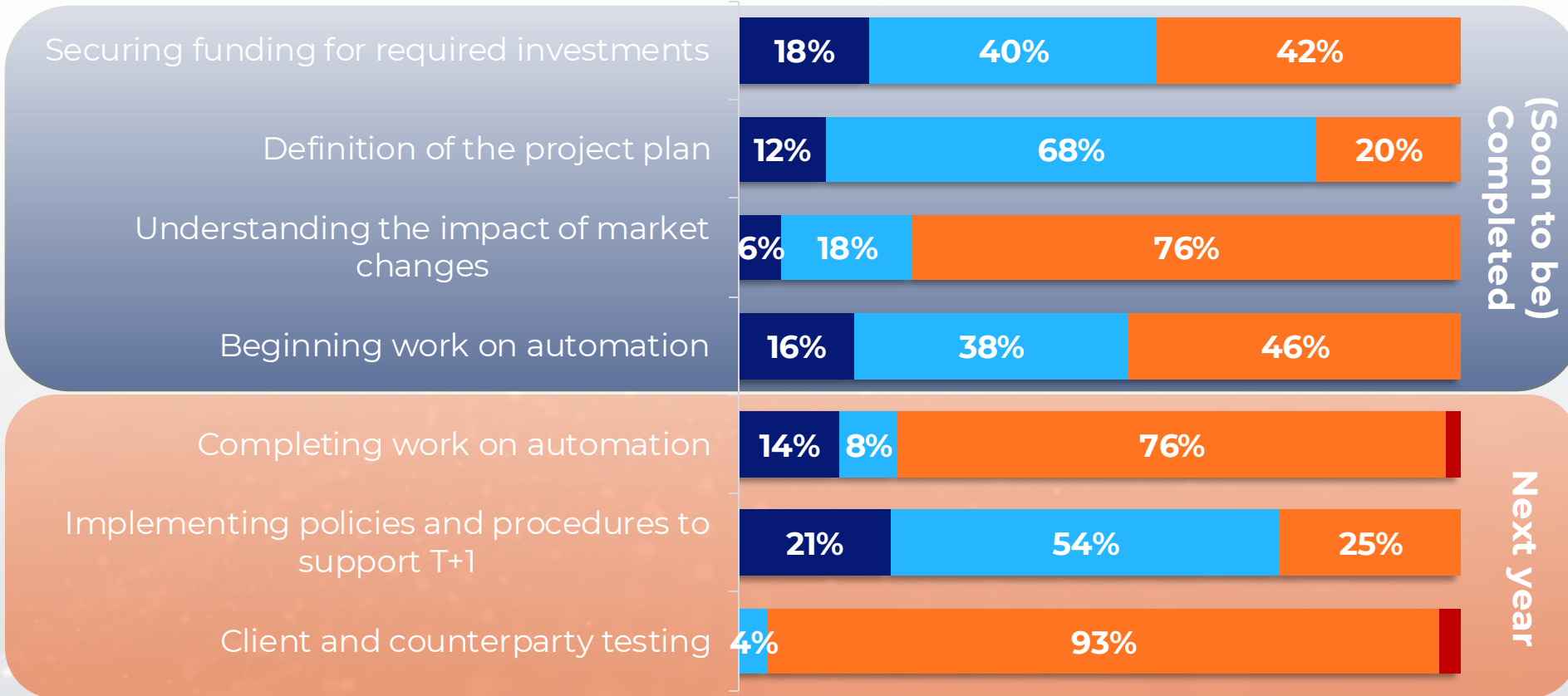
One quarter of firms (2%) has no access to additional or to dedicated budgets for T+1



# 76% of firms expect to complete their automation work in 2027 ahead of testing



Expected completion date for key readiness milestones by Swiss respondents



■ Already completed / Compliant ■ 2026 ■ 2027 ■ 2028 or beyond

At the beginning of 2026, only 18% of firms had scoped and funded their T+1 work. By the end of the year, 58% will have done so.

2027 is the year when automation will be put in place for 76% of firms

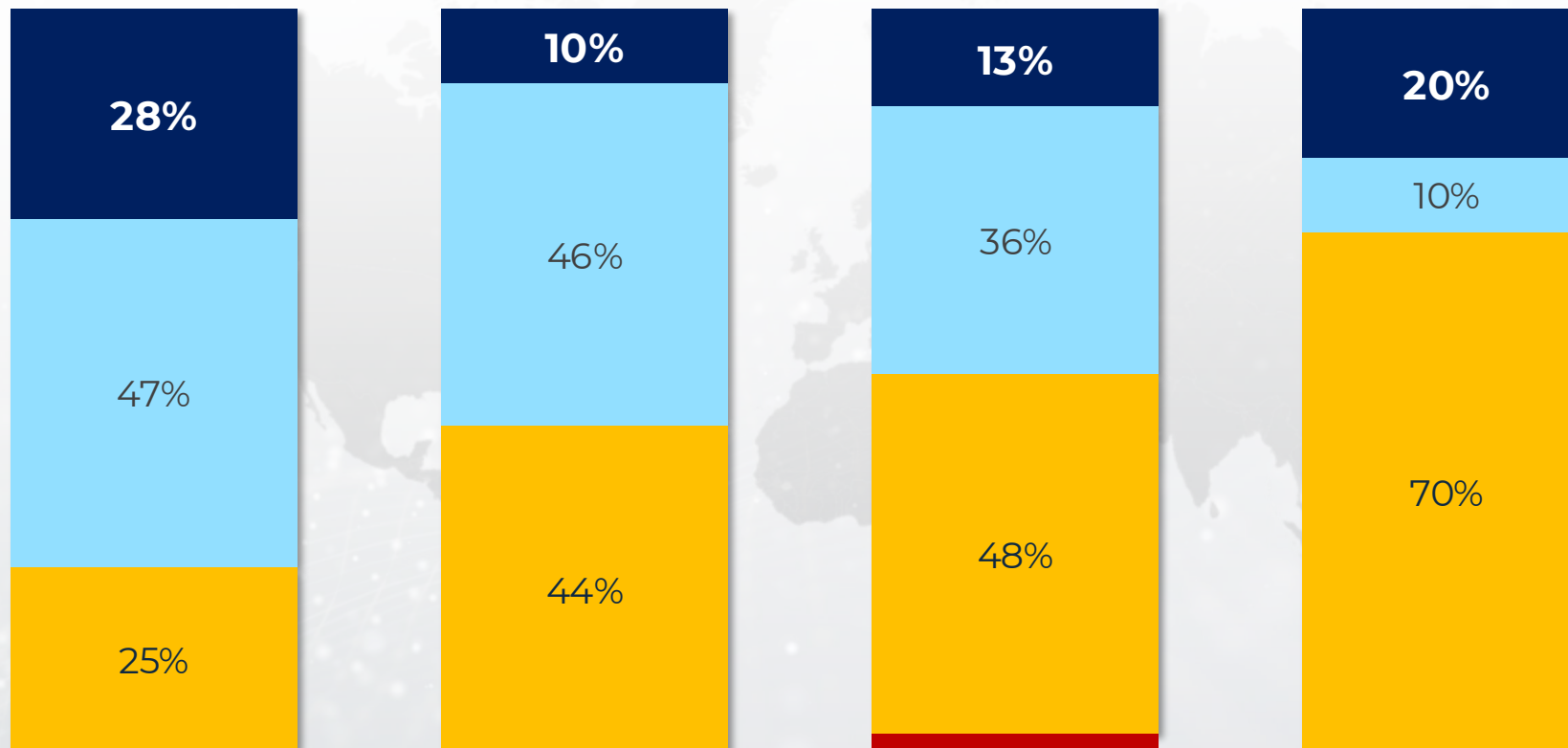
Almost no one expects their T+1 work to continue past October 2027



# 28% of firms in North America believe they are ready for T+1



Preparation status for T+1 in Switzerland (% of respondents by status)



North America

UK

Europe

APAC

■ No activity ■ Thinking / Preparing ■ Development ongoing ■ Ready

Is Europe really the least prepared region for T+1? Twice as many firms in North America believe they are ready for T+1 than in Europe - and one in five firms in Asia-Pacific thinks so too.

Almost half of North American firms are in project mode for T+1.

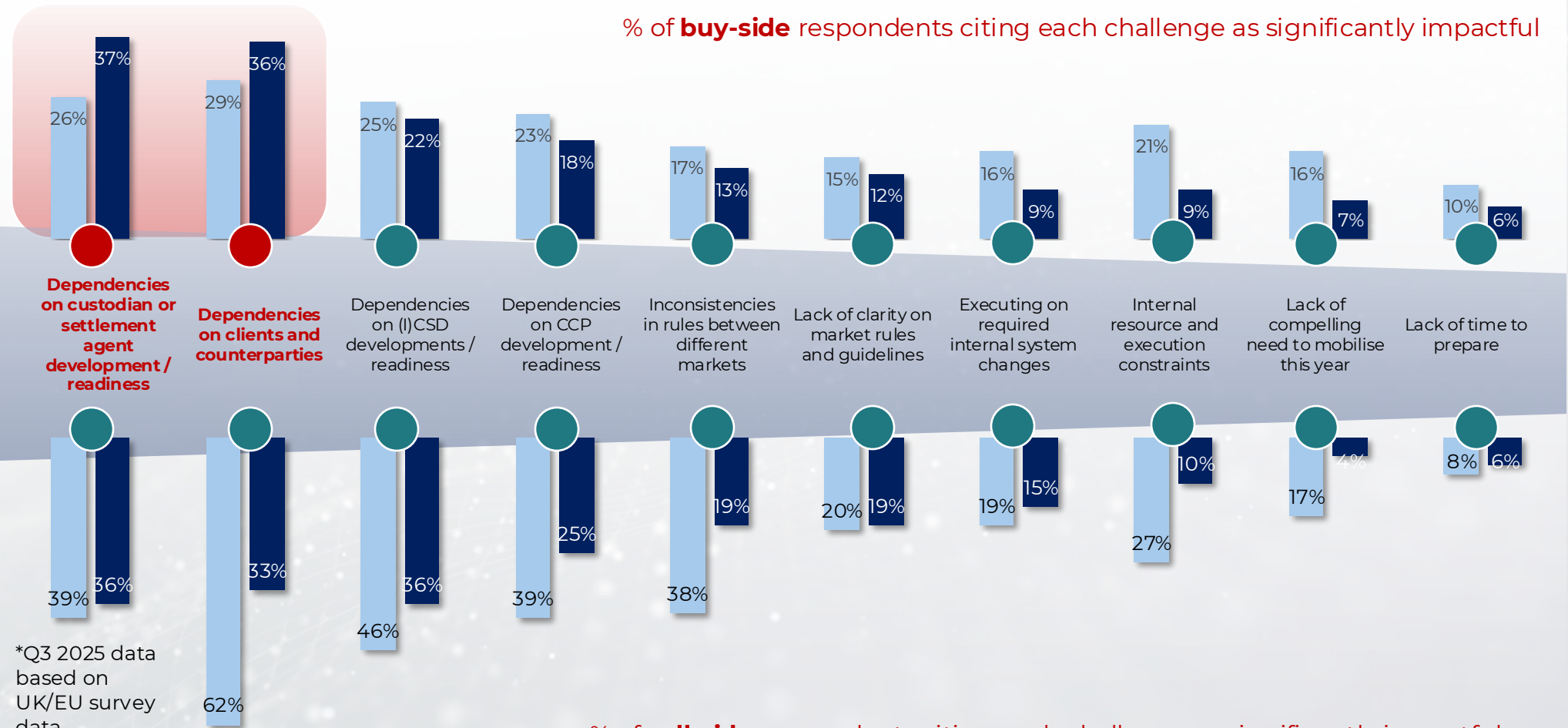
70% of firms in Asia-Pacific have not yet begun project work on T+1



# T+1 issues are getting easier to manage, although clients, counterparties and custodians are a growing concern for up to 37% of buy-side firms



% of **buy-side** respondents citing each challenge as significantly impactful



\*Q3 2025 data based on UK/EU survey data

% of **sell-side** respondents citing each challenge as significantly impactful

■ Q3 2025 ■ Q1 2026 ● Worsened since Q3 2025 ● Improved since Q3 2025

The last 6 months have seen a significant improvement in almost every key area of concern for the buy- and sell-sides: including clarity of rules and internal mobilisation.

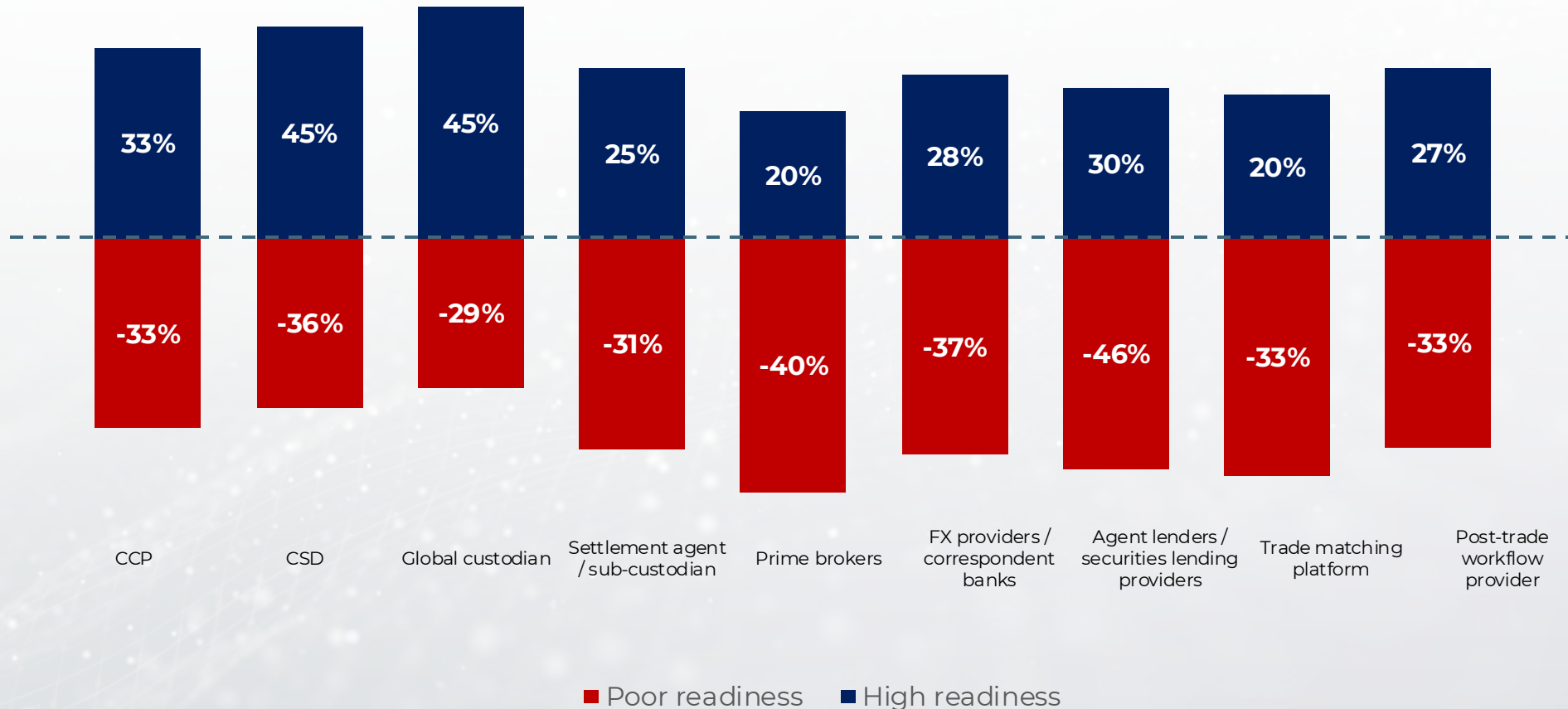
External readiness remains a pressing concern for over one third of respondents: with the buy-side increasingly anxious whilst the sell-side is increasingly confident.



# 45% of respondents believe their global custodians are ready to support them transition to T+1



% of Swiss respondents who believe their service providers are ready to support them in the move to T+1 in Switzerland (excl indifferent)



Less than one in two firms sees their service provider as being able to support their T+1 preparations today.

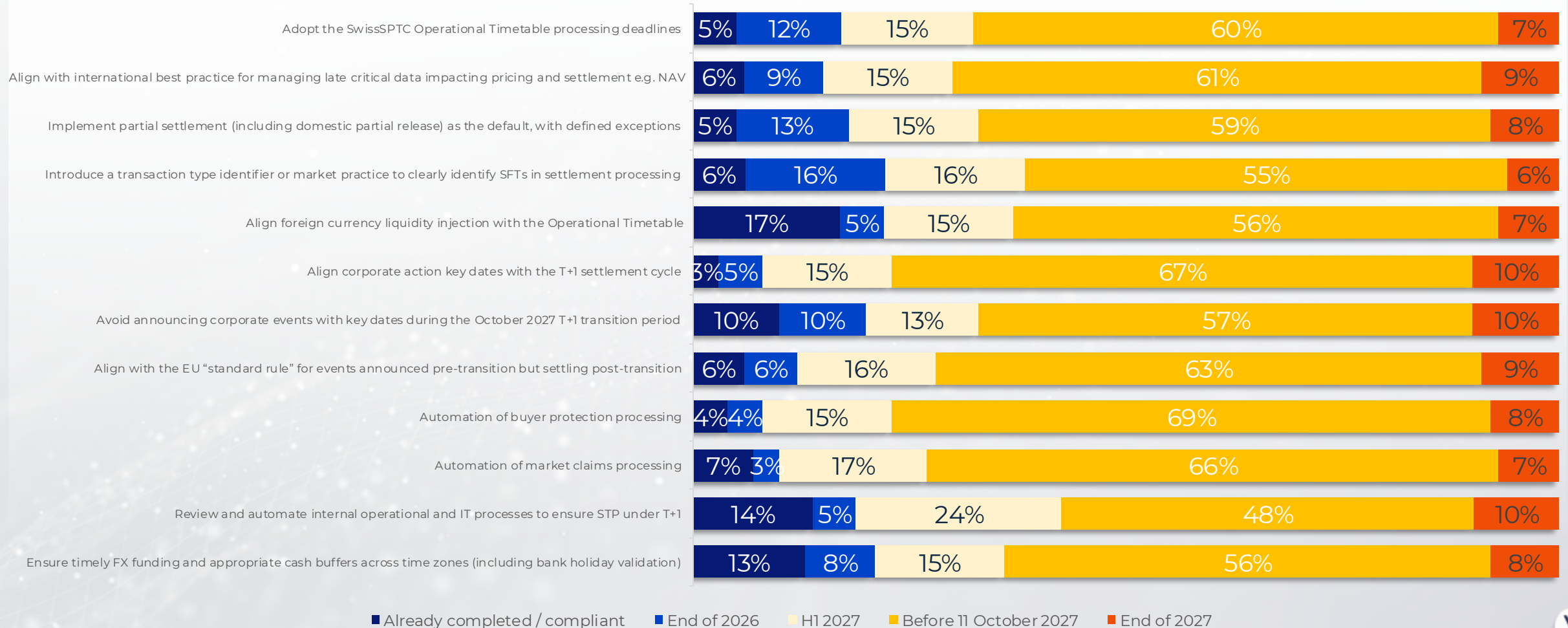
Only 19% of respondents feels that their prime broker is able to support them today.



# 90% of the SwissSPTC recommendations will be implemented by Swiss firms ahead of October 2027



Expected compliance dates of **Swiss** firms versus SwissSPTC recommendations (% of respondents by year)



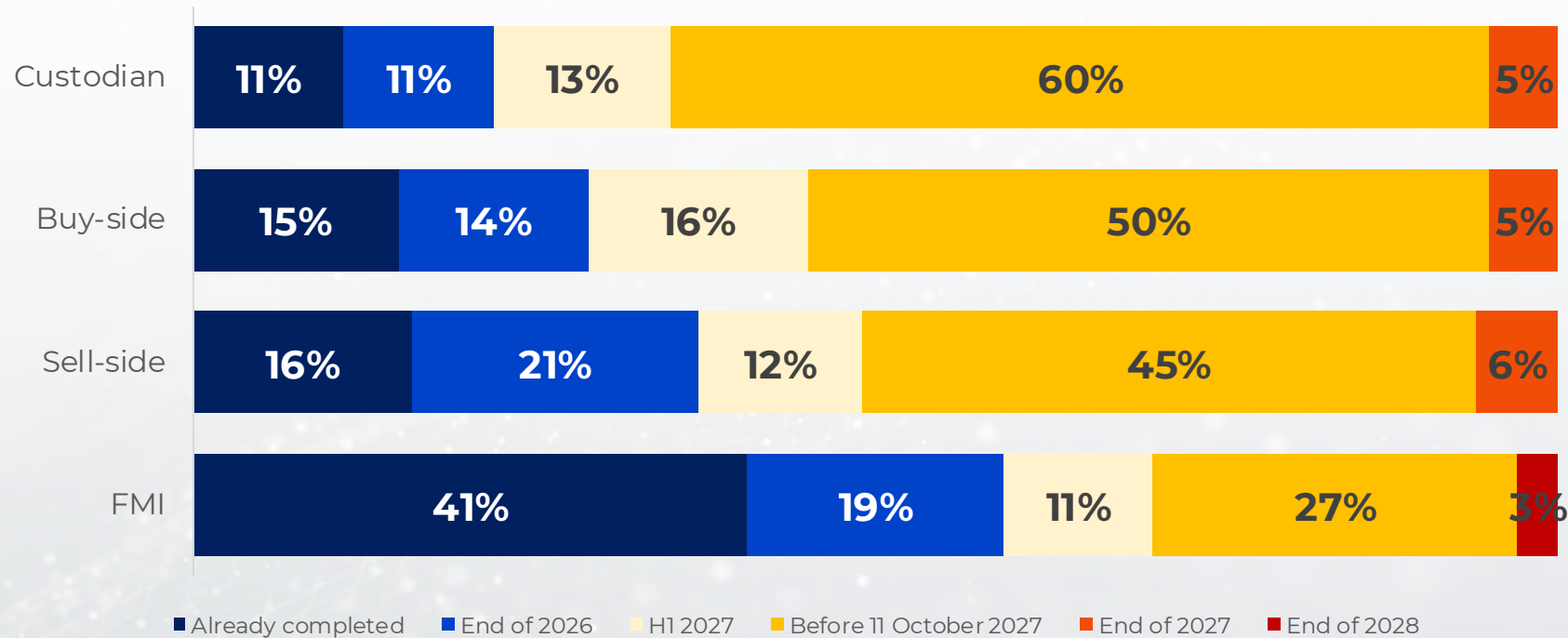
Question: When do you expect to complete the following SwissSPTC T+1 recommendations, as you prepare for T+1 in Switzerland?



# FMI are already 41% complete, but custodians are completing 60% of the work until the deadline



Expected compliance dates of **Swiss** firms versus SwissSPTC recommendations (% of respondents by year)

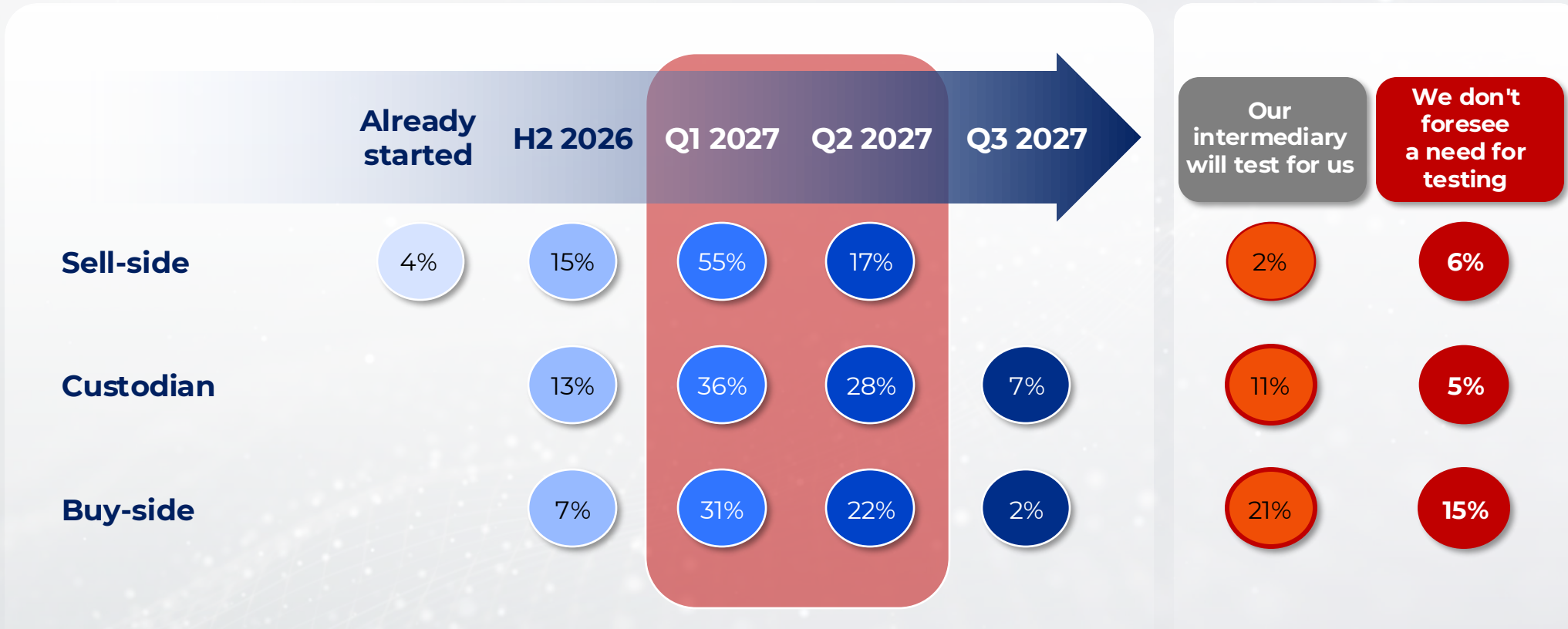


Custodians, investors and brokers are planning to complete more than 50% of the work to support SPTC recommendations after H1 in 2027.

This leaves very little time for testing.



# 74% of sell-side will be ready for testing in Q1 2027 – the core industry window



Only 22% of FMI's and 17% of sell-side firms expect to be ready for testing in 2026

36% of buy-side firms don't plan to run their own testing before T+1 – half of whom have no plans to test at all.

Of those who expect to test, around two-thirds expect to be ready in Q1 2027.





# Thank you!

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