

MEMO# 35911

November 1, 2024

ICI Response to UK Accelerated Settlement Consultation

[35911]

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TO: ICI Members
ICI Global Members
Europe Regulatory and Policy Committee
Global Operations Advisory Committee
Operations Committee
Securities Operations Advisory Committee
SUBJECTS: International/Global
Operations
Settlement
Trading and Markets RE: ICI Response to UK Accelerated Settlement Consultation

On 30 October, ICI responded to the United Kingdom (UK) Accelerated Settlement Taskforce Technical Group (AST TG) consultation report.[\[1\]](#) The Report sets forth draft operational recommendations to facilitate the UK's move to shorten its settlement cycle from two days after the trade date (T+2) to one day (T+1), focusing on the necessary steps that UK participants must take to move to T+1.[\[2\]](#)

ICI's brief response[\[3\]](#) expresses support for the AST TG's proposed approach to the transition to T+1 including:

- the recognition of the benefits shortening the settlement cycle;
- the UK's clear commitment to move to T+1 no later than the end of 2027;
- the AST TG's detailed recommendations on how to achieve the transition; and
- the support for a collaborative approach with the European Union and Switzerland that also defines adjustments to the transition path if the UK moves separately.

We also welcome the opportunity to engage as the UK advances in its planning and implementation, including by sharing lessons learned from the U.S. transition and the buy-side perspective of regulated funds.

Upon consideration of the feedback, the AST TG will issue a report by the end of 2024 with final recommendations that become a Post-Trade Code of Conduct. The AST TG has asked UK regulatory authorities to consider using the final recommendations as part of their supervisory engagement. The AST TG's final report will also include specific

recommendations regarding the form of implementation dates.

Kirsten Robbins
Associate Chief Counsel, ICI Global

Notes

[1] UK AST TG, [Draft Recommendations Report and Consultation](#) (27 September 2024) (the Report).

[2] ICI's [memo](#) provides more information about the Report.

[3] ICI's response to the consultation is available [here](#).

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