

UniCredit Global Securities Services
NEWSFLASH

Croatia – General Information

SKDD PUBLISHED T+1 IMPLEMENTATION PLAN AND ROADMAP FOR T+1 SETTLEMENT MIGRATION

29 October 2026

Please be informed that, the Croatian Central depository and Clearing Company (SKDD), announced its implementation plan and roadmap for T+1 settlement migration, scheduled for 11 October 2027. Announced plan includes the key operational and technical changes for the Croatian market, with the key changes as follows:

- Settlement Instruction Standardisation: transaction codes BYBK/SBBK will be included as of 7 December 2026 (PSET and SAFE are already mandatory in Croatian market);
- Place of Trading (MIC) Information: XZAG/XZAP for Zagreb Stock Exchange transactions will be introduced as of 1 July 2027;
- Automated Partial Settlement: Implementation will occur on 11 October 2027, with PART/NPAR indicators used to determine partial settlement eligibility;
- Corporate Action Processes: Adjustments will be made on 11 October 2027, particularly for Market Claims and Buyer Protection. The transition to T+1 will shorten the intervals between key corporate action dates without affecting the sequence of the announcement and processing of the corporate action;
- Operating Schedules: Deadlines will be adapted to support the shorter settlement cycle, including the SKDD system's ability to accept settlement instructions until midnight on the trade date;
- Transition Period: The last trading day within the T+2 settlement cycle will be 8 October 2027. Consequently, trades executed on 8 October and 11 October 2027 will settle on 12 October 2027;
- Market Testing: Testing between SKDD members, SKDD-CCP, and the Zagreb Stock Exchange is expected to take place during Q2 and Q3 2027.

Below, please find the official SKDD Roadmap (high level):

T+1 Settlement Migration Roadmap (SKDD)

Phase	Planned Period	Key Activities
Phase 1 – Analysis	**Q4 2026 – Q1 2027**	Analysis and preparation of the necessary amendments to the **SKDD Rules**, **SKDD Instructions**, and user guidelines to align operational procedures with the T+1 settlement cycle.
Phase 2 – Development	**Q1 – Q2 2027**	Development and enhancement of SKDD system functionalities, together with the execution of internal testing activities.

Phase 3 – Participant Testing	**Q2 – Q3 2027**	Testing of adapted functionalities and operational procedures in cooperation with market participants, SKDD-CCP, and the Zagreb Stock Exchange.
Phase 4 – Production Migration	**Q4 2027**	Final preparations and migration to the **T+1 settlement cycle on 11 October 2027**

IMPACT ON INVESTORS:
Preparation for T+1 settlement migration in Croatia, implementation and roadmap from the clients, scheduled for 11 October 2027

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