
# Central Depository, KELER

## T+1 IMPLEMENTATION PLAN IS RELEASED

**22 July, 2026**

KELER, the Hungarian CSD, has released its T+1 Implementation Plan, providing a detailed overview of its preparations and progress towards the transition to a T+1 settlement cycle. In developing the implementation plan, KELER reviewed the key European T+1 industry recommendations, regulatory papers and testing frameworks, while also taking into account feedback received from market participants through consultations and industry surveys.

KELER confirmed that neither the Budapest Stock Exchange (BSE) nor the Central Bank of Hungary (CBH) currently plans operational changes in connection with the migration to T+1. Consequently, exchange trading hours and the operating schedule of the VIBER payment system are expected to remain unchanged. KELER confirmed that several T+1-related functionalities and market practices are already in place, including mandatory PSET data at allocation level, Partial Settlement, Hold & Release, and allegement reporting. Existing settlement cut-offs for non-EUR currencies are also aligned with the recommended T+1 framework.

The plan further clarifies several areas where KELER does not currently intend to implement the recommended measures. These include the introduction of overnight settlement processing, which is considered incompatible with the current Hungarian market infrastructure, as well as the SFT gating event functionality. In addition, due to prioritisation and implementation timelines, the planned expansion of transaction type codes will not be introduced in the December 2026 package, with KELER indicating that the timing of such an enhancement will be communicated at a later stage.

At the same time, work continues on a number of initiatives, including the review of EUR settlement deadlines, the potential introduction of auto collateralisation services, corporate action date alignment, and the automation of market claims, buyer protection and transformation processes.

KELER has also confirmed that it does not currently plan to introduce overnight settlement processing, citing constraints within the Hungarian market infrastructure. Furthermore, it does not intend to participate in the first industry-wide T2S testing window in February 2027, although participation in subsequent testing phases remains under consideration.

For additional details, please refer to the official **KELER T+1 Implementation Plan.** Should you require any further information or wish to discuss the potential impact on your business, please contact your Relationship Manager.

**IMPACT ON INVESTORS:**
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