



T+1 securities settlement cycle

Regional Overview

Introduction and Background

The European Union's transition to a **T+1 securities settlement cycle** marks a transformative step in modernizing its post-trade environment. Anchored in the longstanding regulatory foundation of the **Central Securities Depositories Regulation (CSDR)**, which has harmonized settlement practices across the EU since 2014, this shift represents far more than a technical adjustment. As global markets accelerated toward shorter settlement windows – most notably with the United States' move to T+1 in 2024 – European regulators recognized the need to enhance the region's competitiveness, reduce systemic risk, and strengthen market resilience. Following comprehensive assessments by the **European Securities and Markets Authority (ESMA)**, the transition to T+1 was confirmed as both feasible and strategically essential ahead of the planned October 2027 go-live.

To guide this shift, the **EU T+1 Industry Committee** was established as a cross-industry collaboration among ESMA, the European Commission and the European Central Bank. Its mandate is to coordinate the regulatory, operational and behavioural changes required for a smooth EU-wide implementation. Through regulatory guidance, standard setting, and structured public consultations – such as the 2025 High Level Roadmap initiative – the Committee ensures that key challenges in areas including cross-border settlement, liquidity management and asset servicing are thoroughly addressed. This collective effort aims to create a robust, future-proof legal and operational framework for the shortened settlement cycle.

At the same time, the move to T+1 is reshaping global capital markets. What may appear to be a simple one-day acceleration is, in reality, a fundamental shift in how trades are matched, funded and settled end-to-end. The shorter cycle reduces counterparty and systemic risks, but also demands greater automation, earlier affirmation, and real-time responsiveness. Manual processes, delayed exception handling and fragmented workflows will no longer be sustainable in a T+1 environment, particularly for markets with high FX intensity or complex cross-border activity. While T+1 unlocks meaningful benefits – such as faster capital reutilization and enhanced liquidity efficiency – it also introduces new operational pressures that require coordinated readiness across market participants.

Within this evolving landscape, the **Central and Eastern European (CEE)** region, as part of the wider European arena, is also preparing to align its market infrastructure with the new global standard. Levels of preparedness vary across countries: some markets are already closely aligned with EU norms and technologically mature, while others are at earlier stages of regulatory and operational planning. To support this transition, **UniCredit Global Securities Services (GSS)** has initiated a comprehensive internal review of all relevant processes and is actively engaging with industry bodies at both local and international levels.

This document provides clients with a practical framework to understand the market-by-market status of T+1 readiness, anticipate potential frictions and prepare effectively for a smooth, compliant transition. UniCredit GSS is committed to guiding clients through all aspects of the change – supporting readiness across **infrastructure, operations, compliance and cross-market coordination**. With dedicated teams across the CEE region, we offer tailored insights, operational expertise and hands-on implementation support to help our clients navigate the shift with confidence.

POINTS OF ATTENTION (CEE REGION SPECIFIC)

The transition to T+1 settlement presents several region-specific challenges across CEE markets. Key issues include the harmonization of EU and non-EU markets readiness and behaviors, T2S and nonT2S compliant processes, EUR and non-EUR base currency cash settlements, but also the combination and complexity of special regional hub and direct market access models with multiple agent and ICSD usages by the locations. Countries are facing coverage and liquidity constraints due to local currencies, timing and coordination risks due to longer custodian and sub-custodian chains and the challenge of further interface developments and integration tasks to make processes as STP as they can be to contribute to the competitiveness of Europe in the securities world.

Timely and even more precise communication, accelerated data feeds, modified and harmonized EoDs of multiple systems and applications, extended CSDR services and alignment of cut-off times considering the regulatory differences and varying market infrastructures are the key focus points to maintain settlement efficiency.

This document outlines the answers on CEE countries to questions addressing regulatory readiness, infrastructure upgrades, trading and cut-off adjustments, FX and liquidity management, cross-border harmonization, operational process redesign, risk mitigation, testing, internal preparation, and identification of key market challenges. The final message emphasizes UniCredit GSS's commitment to supporting clients with insights and tailored solutions throughout the T+1 transition across the CEE region.

The 10 questions that were raised across UniCredit's CEE markets: Austria, Bosnia & Herzegovina, Bulgaria, Croatia, Czechia, Hungary, Romania, Serbia, Slovakia and Slovenia:

- 1. Regulatory Readiness:** Has the local regulator announced a timeline or roadmap for transitioning to T+1 settlement?
- 2. Market Infrastructure:** What are the changes local CSD and CCP are making to meet T+1 deadlines?
- 3. Trading Hours & Cut-Off Times:** Will trading and settlement cut-off times be adjusted to accommodate T+1, especially for cross-border trades?
- 4. FX & Cash Funding:** How will FX transactions and cash funding be managed within the shortened settlement window?
- 5. Cross-Border Coordination:** Are there plans to harmonize with EU-wide or global standards to avoid mismatches with other markets?
- 6. Operational Processes:** Has your market analyzed what ops processes need to be coordinated? What changes are required in local market workflows (e.g., affirmation, matching, and allocation deadlines)?
- 7. Risk Management:** How will the market mitigate risks of settlement failures and liquidity shortages under T+1?
- 8. Communication & Testing:** Is there a structured plan for industry-wide testing and client communication before implementation?
- 9. How is your organization preparing for the different T+1 deadlines regarding** a) changes in matching; b) FX procedures; c) partial settlement and hold / release mechanism?
- 10. What are the major challenges for your organization regarding the T+1 preparations?**

UniCredit GSS remains committed to supporting clients throughout the T+1 transition. Our teams across the CEE region are part of a group T+1 project covering all business and operational aspects of the changes and available to provide market insights, operational expertise, and tailored solutions to help ensure a seamless and compliant migration. For more information or to discuss your readiness strategy, please contact your local UniCredit GSS representative.



Austria is well positioned for T+1 adoption, benefiting from its strong integration with EU market standards and mature clearing infrastructure. Local custodians and the CSD are adapting their systems and processes, and industry consultations continue to ensure smooth implementation. While operational adjustments are required, Austria's alignment with TARGET2Securities (T2S), CSDR, and harmonized EU frameworks provides a solid basis for timely readiness.

T+1 applies to remote market activity and to all assets traded on the Vienna Stock Exchange. OTC activity is expected to align with a similar approach for the same instruments and asset classes. Nonexchange traded funds may be subject to a different regime.

1. REGULATORY READINESS

Austria is preparing for the transition to T+1 fully in alignment with the EU wide implementation plan, which foresees the go-live on 11 October 2027. No separate national roadmap has been issued by Austrian authorities, and the local market therefore follows the European framework as defined by ESMA, the European Commission, and the EU T+1 industry initiatives.

At the domestic level, regulatory and infrastructural considerations are being coordinated through established market committees that include the Austrian CSD and relevant financial market stakeholders. These groups are examining whether any Austria specific implications arise from the transition, with a particular focus on the interaction between domestic processes and the wider European settlement environment.

While no market specific regulatory adjustments have been announced, ongoing analysis and coordination efforts aim to ensure that the Austrian market remains fully aligned with the broader European approach. Participants can therefore expect the transition framework in Austria to be guided primarily by EU level standards and timelines.

2. MARKET INFRASTRUCTURE

The Austrian CSD has confirmed that settlement cut-off times based on market deadlines are not expected to change, and UCBA will therefore maintain its existing instruction deadlines.

Core market infrastructure features relevant for T+1 – such as partial settlement and hold & release are already fully in place, so no additional adjustments are foreseen. At present, no mandatory CSD or market driven changes have been announced ahead of the EU wide T+1 go-live.

Regarding CCP related processes, UCBA is engaging in discussions with the CCP to explore potential optimization opportunities. No changes are anticipated at this stage, but if the CCP's assessment identifies required adjustments, UCBA will inform clients promptly.

3. TRADING HOURS & CUT-OFF TIMES

For Austria, no changes to settlement cut-off times are currently foreseen. The CSD has indicated that existing deadlines will remain unchanged, and the industry is therefore preparing accordingly.

Market participants should submit instructions as early as possible under T+1 to manage potential matching or settlement discrepancies within the shortened cycle.

For remote market transactions, the industry is assessing whether earlier transmission of instructions could support timely settlement, though no formal changes have been announced.

4. FX & CASH FUNDING

Cash funding processes in Austria will continue unchanged. When a settlement instruction is received, cash availability is checked before release into the settlement flow. If coverage is insufficient, the instructing party receives an MT548 / MONY notification and is expected to act immediately – an even more critical requirement under T+1. No procedural changes are expected as part of the transition.

5. CROSS-BORDER COORDINATION

Austria is preparing fully in line with the EU wide approach. Market committees coordinate to ensure that local practices remain consistent with EU guidance and developments in other markets. This includes work on settlement processing, corporate actions, and remote market activity. No country specific deviations are expected.

6. OPERATIONAL PROCESSES

Austria is reviewing all operational processes potentially affected by T+1. Particular focus areas include:

- reconciliation workflows (especially for remote market activity),
- timing dependencies inside matching and settlement cycles,
- corporate actions, income processing, clearing and settlement routines.

No structural changes are currently expected in matching standards or the use of:

- partial settlement,
- hold & release.

It is expected that partialling will increase dramatically from the implementation of T+1. OeKB CSD will enable partial settlement for all accounts per default while “NPAR” will still be available for single cases.

The market focus is to ensure all steps – from instruction handling to matching and monitoring – can be executed reliably within the shorter window.

7. RISK MANAGEMENT

Risk mitigation under T+1 will rely on:

- timely processing,
- early communication,
- ensuring cash and securities availability on T+1,
- early instruction submission,
- efficient exception handling.

The existing MT548 / MONY cash coverage notification will remain a key mechanism for avoiding settlement delays. Austria expects that current practices, including partial settlement, provide a sufficiently robust framework for T+1.

8. COMMUNICATION & TESTING

Information on T+1 is shared via established Austrian market committees. No dedicated market-wide testing program has yet been announced, reflecting confidence that existing infrastructure is T+1 compatible. Should testing be initiated later, details will be communicated via market channels, however, UniCredit GSS has a T+1 project schedule with a robust testing phase, where Austria participates together with all CEE countries.

9. ORGANISATIONAL READINESS

- Matching: No changes are expected. Internal processes must ensure earlier instruction readiness, continuous monitoring, and fast exception resolution.
- FX Procedures: Current processes remain unchanged. Timely funding becomes even more critical under T+1.
- Partial Settlement & Hold / Release: Both mechanisms are already fully supported in Austria. No changes expected.

10. KEY CHALLENGES

Key challenges include:

- tighter operational timelines,
- need for earlier matching, reconciliation and instruction submission,
- dependence on remote participants whose internal cut-offs may differ,
- increased emphasis on automation, early validation, and exception handling.

These areas represent Austria's primary focus as the market prepares for T+1.



Bosnia & Herzegovina

Bosnia & Herzegovina faces significant challenges with the EU-wide transition to a T+1 settlement cycle scheduled for 11 October 2027, due to its relatively fragmented market infrastructure and limited automation. Current settlement practices remain manual in many areas, and regulatory discussions are still at an early stage. Market participants anticipate a longer timeline for full compliance, with modernization efforts needed to meet international standards, however as integral part of CEE and being on the global custody platform (BANCS), Bosnia & Herzegovina goes as far with its process changes as can in the local regulatory and market environment.

1. REGULATORY READINESS

No formal T+1 implementation activities have been announced by the regulator.

2. MARKET INFRASTRUCTURE

Neither CSD in the Federation of Bosnia & Herzegovina nor the CSD in Republika Srpska have announced regulatory changes, consultations, or a roadmap for T+1.

3. TRADING HOURS & CUT-OFF TIMES

Such information is not yet available from the market.

4. FX & CASH FUNDING

There is a prefunding requirement in the market: cash must be available on T+0. No change in this respect.

5. CROSS-BORDER COORDINATION

There are no formal T+1 activities announced by regulators or CSDs for the local market.

6. OPERATIONAL PROCESSES

No market-wide analysis has been conducted regarding process adjustments for T+1, however UniCredit has done a detailed analysis to further automate and integrate its processes where possible.

7. RISK MANAGEMENT

Risk mitigation under T+1 is not discussed in the market, however Bosnia & Herzegovina risk mitigation steps match other CEE GSS' steps.

8. COMMUNICATION & TESTING

No formal testing or communication plans have been announced by the market, however UniCredit GSS has a T+1 project schedule with a robust testing phase, where Bosnia & Herzegovina participates together with all CEE countries.

9. ORGANISATIONAL PREPARATION

UniCredit participates in the Group-wide T+1 project, also in the GSS T+1 project, however the local CSDs have not launched any T+1 preparation plan yet.

10. MAJOR CHALLENGES

The absence of regulatory or infrastructural preparation creates significant uncertainty for market participants ahead of T+1.



Bulgaria

Bulgaria is progressing steadily toward readiness for the EU-wide transition to a T+1 settlement cycle scheduled for 11 October 2027. The adoption of the euro on 1 January 2026 eliminates previous FX-related settlement constraints and brings the local market fully in line with the eurozone post-trade environment. The Financial Supervision Commission (FSC) has established a National Forum for the Transition to T+1, bringing together regulatory authorities, market infrastructures, and industry participants to coordinate the implementation roadmap in line with ESMA and the EU T+1 Industry Committee.

1. REGULATORY READINESS

The Bulgarian regulator has confirmed alignment with the EU-wide go-live date of 11 October 2027. The Financial Supervision Commission has established a National Forum for T+1, coordinating all relevant stakeholders. This Forum follows ESMA guidance and ensures harmonized implementation.

2. MARKET INFRASTRUCTURE

The Bulgarian CSD is preparing system upgrades to support T+1, including adjustments to settlement processes, enhanced automation, and full alignment with ESMA standards.

3. TRADING HOURS & CUT-OFF TIMES

Changes to cut-off times are expected, particularly for matching and allocation. *(We will share the information once available.)* Most activities will shift to T+0.

4. FX & CASH FUNDING

Since Bulgaria adopted the euro on 1 January 2026, domestic FX exposure has been removed. FX considerations now apply only to cross-currency settlements.

5. CROSS-BORDER COORDINATION

Bulgaria is aligned with EU-level standards through participation in the T+1 National Forum, ensuring harmonization with ESMA and European Commission recommendations.

6. OPERATIONAL PROCESSES

The Bulgarian market is analyzing all T+1-impacted workflows, including earlier affirmation, matching and allocation deadlines, and increased automation. Corporate action deadlines are also under review.

7. RISK MANAGEMENT

Risk mitigation measures include

- stricter cut-off times,
- higher STP rates,
- earlier availability of securities and liquidity, and
- harmonization with EU-wide approaches.

8. COMMUNICATION & TESTING

Bulgaria plans full industry-wide testing phases, coordinated by the National Forum and aligned with EU expectations and UniCredit GSS also has its T+1 project schedule with a robust testing phase, where Bulgaria participates together with all CEE countries.

9. ORGANISATIONAL PREPARATION

UniCredit is preparing for earlier T+0 matching deadlines, adjusting FX cut-offs for cross-currency flows, and aligning internal processes with upcoming CSD enhancements.

10. MAJOR CHALLENGES

Key challenges include

- timely T+0 matching,
- meeting tightened deadlines,
- increasing automation,
- addressing cross-border complexities, and
- adapting corporate action processes.



Croatia has shown strong engagement with T+1 preparations, supported by its early adoption of the euro on 1 January 2023, which removed FX-related funding constraints from the transition. Current efforts focus on system upgrades, process optimization, and ensuring smooth coordination across market participants. While liquidity and operational alignment remain important topics, Croatia's integration with EU standards provides a solid basis for timely readiness.

1. REGULATORY READINESS

Croatia is preparing for the transition to T+1 in full alignment with the EU-wide go-live date of 11 October 2027. No separate national roadmap has been published. The market therefore follows the ESMA- and EC-driven European framework. Regulatory and infrastructural topics are discussed within established working groups that include the Croatian CSD and key stakeholders. A dedicated Project Group under the Croatian Chamber of Economy was established in March 2025.

2. MARKET INFRASTRUCTURE

The Croatian CSD and market infrastructures participate actively in T+1 preparation. A Project Group including regulators, central bank representatives, the Ministry of Finance, and industry associations coordinates practical implementation. The group reviews domestic implications and ensuring consistency with EU requirements.

3. TRADING HOURS & CUT-OFF TIMES

ESMA's proposed RTS changes will significantly shift deadlines, especially around matching, allocation, and confirmation. Croatian market participants expect: T+0 confirmation by 23:00 CET, standardized electronic formats, mandatory partial settlement, and mandatory hold & release.

A phased implementation is foreseen from December 2026 (new allocation / confirmation rules), from July 2027 (new settlement fail reporting), and from October 2027 (changes requiring IT enhancements).

4. FX & CASH FUNDING

Croatia's euro adoption on 1 January 2023 removed domestic FX exposure for securities settlement in the local CSD. FX risks continue only for cross-border trades involving non-EUR currencies.

5. CROSS-BORDER COORDINATION

Croatia coordinates closely with EU-wide T+1 initiatives. The national Project Group ensures alignment with ESMA guidance, particularly regarding settlement processing, corporate actions, and remote market activity. No deviations or local exceptions are expected.

6. OPERATIONAL PROCESSES

Croatia is reviewing all processes affected by T+1, including earlier matching, allocation, and exception handling. ESMA's revised Settlement Discipline RTS introduces mandatory partial settlement, hold & release, and upgrades to reporting. The Project Group held several workshops in 2025 to prepare the industry.

7. RISK MANAGEMENT

Risk mitigation measures include

- improved STP,
- stricter cut-offs,
- early availability of securities and liquidity, and
- harmonization with EU settlement-discipline frameworks. Enhanced automation is considered essential under the compressed T+1 cycle.

8. COMMUNICATION & TESTING

Croatia will participate in EU-wide ESMA-coordinated testing cycles. In December 2025, Croatian market participants submitted responses to the T+1 questionnaire via the official EU portal.

9. ORGANISATIONAL PREPARATION

UniCredit Croatia is preparing for earlier matching deadlines, revised FX procedures for cross-currency trades, and the introduction of mandatory partial settlement and hold & release. Internal workflows are being aligned with the EU T+1 roadmap.

10. MAJOR CHALLENGES

Major challenges include

- compressed operational timelines,
- earlier reconciliation requirements,
- dependency on foreign participants' internal deadlines, and
- the need for enhanced automation.
- Additionally, regulatory amendments – such as changes to exchange rules – must be incorporated before go-live.



Czechia is very much focusing on the T+1 preparation, supported by its robust market infrastructure and strong regulatory alignment with EU directives. The local CSD (CDCP a.s.) has already initiated several preparatory steps and coordinates market participants through a dedicated National Working Group. Its high automation and STP levels position the Czech market as a regional leader in T+1 readiness.

1. REGULATORY READINESS

The main driver of T+1 preparation in Czechia is the local CSD (CDCP a.s.), which established the Czech National Working Group. Meetings are held regularly, with sessions having taken place in April 2025, October 2025 and March 2026. The CSD also distributed the 'High-Level Roadmap to T+1 Securities Settlement in the EU' questionnaire in July 2025, to which all market participants responded.

2. MARKET INFRASTRUCTURE

There is no CCP operating on the Czech market. The local CSD is well-prepared for T+1, and no major delays or obstacles have been reported. Full market alignment with the 11 October 2027 timeline is expected.

3. TRADING HOURS & CUT-OFF TIMES

The Central Securities Depository Prague (CDCP) has announced in its Bulletin 22 (dd May 27, 2026) important enhancements to its settlement framework, effective from 16 November 2026. These changes include extended Delivery versus Payment (DvP) cut-off times for both CZK and EUR settlement transactions, as well as prolonged settlement cycles for trade registration and counterparty matching.

Specifically, the final market CZK DvP cycle will be extended to 3:00 p.m. CET (from 1:00 p.m.), while EUR transactions will move to a 4:00 p.m. CET cut-off (from 3:30 p.m.), with settlement cycles now running every 30 minutes instead of hourly. The market trade registration and matching deadline will also be extended to 11:59 p.m. CET on SD-1 (from 8:00 p.m.), providing greater flexibility for market participants.

These adjustments are designed to align the Czech market with the EU T+1 Industry Committee's recommendations and to support a smooth transition ahead of the planned move to T+1 settlement in October 2027.

Please note that the CZK DvP cut-off remains operationally constrained by the CNB interbank payment system (CERTIS), which closes at 4:00 p.m. CET. In its latest official statement CNB confirmed that the Czech National Bank does not plan to change the operating hours of CERTIS. The settlement of items in the CERTIS system will therefore continue to take place from 00:00 to 16:00 on business day D, in accordance with [Section 3 of Annex No. 3 to the CERTIS System Rules](#).

For further details about the above UniCredit Bank CZ and CDCP cutoffs and new settlement cycles, please follow this [link](#).

4. FX & CASH FUNDING



FX and cash funding processes are being analyzed internally within the UniCredit CZ / SK Group Working Group, involving Treasury, Payments, Correspondent Banking, Compliance, Legal, and GSS teams.

5. CROSS-BORDER COORDINATION

UniCredit CZ confirms full readiness to comply with EU-wide and global standards relevant to T+1. Cross-border harmonization is a core focus.

6. OPERATIONAL PROCESSES

As GSS provides custodial services only, the review of trade-level processes such as affirmation, matching, and allocation falls under the remit of local brokers. Clients are advised to consult their executing brokers for process adjustments.

7. RISK MANAGEMENT

Risk mitigation includes

- extended settlement cycles, allowing more flexibility for matching and settlement completion;
- improved STP,
- early availability of securities and liquidity.

8. COMMUNICATION & TESTING

Any structured industry-wide testing plans are expected to be coordinated under the Czech National Working Group led by the CSD. Details will be communicated once confirmed. UniCredit GSS also has its T+1 project schedule with a robust testing phase, where Czechia participates together with all CEE countries.

9. ORGANISATIONAL PREPARATION

- Matching – No changes are expected for UniCredit CZ / SK, as current processes remain fully aligned with market requirements.
- FX Procedures – FX topics are under internal analysis within the UniCredit CZ / SK Working Group.
- Partial Settlement and Hold / Release – No changes are expected. Current processes already comply with market standards.

10. MAJOR CHALLENGES

The primary challenges for the Czech market relate to

- liquidity management, including the timing of CZK clearing at the CNB and
- ensuring that client deadlines – especially for cash instructions – can accommodate the compressed T+1 timeline,
- operational readiness depends on clients' ability to accelerate their internal workflows.



Hungary is actively preparing for the transition to a T+1 settlement cycle, with extensive market consultations and system upgrades underway. Market participants benefit from strong EU integration, but challenges remain, particularly in liquidity management and FX settlement under compressed timelines. Regulatory bodies and market infrastructures are working closely to ensure alignment with the EU's 11 October 2027 go-live date. Hungary's coordinated approach positions the market well for timely adoption.

1. REGULATORY READINESS

Preparation for T+1 in Hungary is coordinated by the Central Bank of Hungary (CBH), KELER, KELER CCP, the Budapest Stock Exchange (BSE), and the Hungarian Banking Association's T+1 Working Group. A supervisory questionnaire issued in 2025 assessed market readiness, with task identification scheduled for 2025, implementation of functions related to allocations, confirmations and SSIs in 2026, testing and go-live in 2027.

2. MARKET INFRASTRUCTURE

KELER has released its T+1 Implementation Plan, providing a detailed overview of its preparations and progress towards 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 the feedback received from market participants through consultations and industry surveys.

3. TRADING HOURS & CUT-OFF TIMES

Under the T+1 framework, allocations are expected to be completed by 22:00 CET on trade date, confirmations by 22:30 CET, and settlement instructions submitted by 23:59 CET, in line with the EU T+1 roadmap. Neither the BSE nor the CBH currently plan 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 does not plan to introduce overnight settlement or alter the current operating timeframes of its settlement systems, as the existing Hungarian market infrastructure and participant environment do not support such a development.

4. FX & CASH FUNDING

Liquidity and FX funding will shift almost entirely to trade date under T+1. Hungarian participants must secure FX liquidity on T-day, particularly for cross-currency trades. Cash availability will continue to be checked before releasing settlement instructions. Faster exception handling and higher automation will be essential to avoid settlement fails.

5. CROSS-BORDER COORDINATION

Hungary is fully aligned with EU-wide T+1 standards, following ESMA, the European Commission, and the EU T+1 Industry Committee's guidance. Local institutions are ensuring harmonization across messaging standards, cut-off times, and operational procedures.

6. OPERATIONAL PROCESSES

The Hungarian market has begun reviewing processes impacted by T+1, including matching, allocation, and exception management. Several T+1 related functionalities and market practices are already in place, including mandatory PSET data for domestic trades, partial settlement, hold and hold & release, and allegation reporting. According to the Implementation Plan of KELER overnight settlement processing and the SFT gating event functionality will not be introduced as they are considered incompatible with the current Hungarian market infrastructure. At the same time work continues on a number of initiatives, including the review of EUR settlement deadlines, the potential introduction of auto collateralization services, corporate action date alignment, and the automation of market claims, buyer protection and transformation processes.

7. RISK MANAGEMENT

Risk mitigation will rely on

- earlier instruction submission,
- faster matching and
- increased STP.

KELER and KELER CCP are reviewing enhancements to partial settlement and hold / release and analyzing possible updates to default-management procedures. The existence of a grace period for CSDR penalties under T+1 is still under discussion.

8. COMMUNICATION & TESTING

Regular T+1 working-group meetings and continuous information sharing are conducted through the Hungarian Banking Association. UniCredit GSS also has its T+1 project schedule with a robust testing phase, where Hungary participates together with all CEE countries. KELER does not plan to participate in the first industry-wide T2S testing in February 2027, although participation in subsequent testing phases remains under consideration.

9. ORGANISATIONAL PREPARATION

- Matching – No changes to matching criteria are expected. UniCredit is focusing on increased automation, improving STP rates, and efficient exception handling.
- FX Procedures – Custodians continue to check fund availability, while clients (investment service providers) remain responsible for ensuring timely liquidity. The Treasury team participates in the internal T+1 program to support clients.
- Partial Settlement & Hold / Release – These functionalities will gain importance under T+1. UniCredit is fine-tuning systems and processes to support timely settlement in the shorter window.

10. MAJOR CHALLENGES

The main challenges include

- significantly compressed operational timelines,
- the need for greater automation and
- reliance on clients' internal readiness. Providing support for clients to adapt their workflows is a key focus area for UniCredit.



Romania is actively preparing for the transition to T+1, with working groups established at both the Central Depository and the National Bank of Romania. There are analyzing regulatory, operational and infrastructural impacts to ensure alignment with the EU-wide go-live date of 11 October 2027. Market participants are coordinating closely to meet ESMA and EU T+1 Industry Committee expectations.

1. REGULATORY READINESS

Working groups at the Central Depository and the National Bank of Romania began sessions in May 2025 to review regulatory and technical requirements. Topics include settlement discipline, operational changes, and amendments to the Central Depository rulebook. The Financial Supervisory Authority has also published information on European initiatives related to T+1.

2. MARKET INFRASTRUCTURE

The Central Depository and the National Bank of Romania are assessing the implementation of partial settlement and partial release functionalities. There is no CCP operating on the Romanian market.

3. TRADING HOURS & CUT-OFF TIMES

Potential changes to trading and settlement cut-off times remain under analysis as part of the T+1 working group discussions.

4. FX & CASH FUNDING

FX and cash funding considerations are under review internally. Adjustments may be required due to compressed funding windows under T+1.

5. CROSS-BORDER COORDINATION

Romania remains aligned with EU-wide and global standards for T+1. Harmonization efforts continue across local infrastructures.

6. OPERATIONAL PROCESSES

Market stakeholders have begun analyzing all impacted operational workflows, including matching, allocation, and affirmation processes. Further refinements are expected as consultations progress.

7. RISK MANAGEMENT

To mitigate settlement and liquidity risks,

- The Central Depository operates a Guarantee Fund and Settlement Limits.
- At the National Bank of Romania, criteria of analysis of the settlement failures and risk mitigation will be reassessed.
- Partial settlement and partial release functionalities will be implemented before October 2027.

8. COMMUNICATION & TESTING

Structured testing plans will be communicated by the Central Depository and the National Bank of Romania once implementation stages are finalized. UniCredit GSS also has its T+1 project schedule with a robust testing phase, where Romania participates together with all CEE countries.

9. ORGANISATIONAL PREPARATION

- Matching – No major changes are expected, as UniCredit Romania already complies with current matching standards available both at Central Depository and National Bank of Romania.
- FX Procedures – FX-related processes are under internal review to ensure readiness for shortened settlement cycles.
- Partial Settlement and Hold / Release – Hold / Release already implemented both at the Central Depository and National Bank of Romania; Partial settlement will be implemented by the Central Depository and National Bank of Romania before October 2027.

10. MAJOR CHALLENGES

Key challenges include

- implementing partial settlement and release functionalities and
- ensuring timely receipt and transmission of settlement instructions across the custody chain,
- coordinating client readiness and operational changes.



Serbia has not yet launched formal preparations for the transition to a T+1 settlement cycle. Development work will be required once official T+1 planning begins.

1. REGULATORY READINESS

No timeline or regulatory roadmap for T+1 has been announced by Serbian authorities.

2. MARKET INFRASTRUCTURE

The Serbian CSD has not initiated any activities or consultations related to T+1. No implementation roadmap is available.

3. TRADING HOURS & CUT-OFF TIMES

No information has been published regarding changes to trading hours or settlement cut-off times under a future T+1 regime.

4. FX & CASH FUNDING

FX and cash funding procedures have not yet been assessed in the context of T+1. Current market practice remains unchanged.

5. CROSS-BORDER COORDINATION

No plans have been communicated regarding alignment with EU-wide or global T+1 standards.

6. OPERATIONAL PROCESSES

No operational analysis has been conducted by the CSD or market institutions. Matching, allocation, and affirmation workflows have not yet been reviewed, however UniCredit has done a detailed analysis to further automate and integrate its processes where possible.

7. RISK MANAGEMENT

No information is available regarding future risk mitigation measures for a T+1 environment, however Serbia risk mitigation steps match other CEE GSS' steps.

8. COMMUNICATION & TESTING

There is no communication plan or testing roadmap, as T+1 preparations have not begun, however UniCredit GSS has a T+1 project schedule with a robust testing phase, where Serbia participates together with all CEE countries.

9. ORGANISATIONAL PREPARATION

- Matching – T+1 matching expectations will be addressed through UniCredit Group-wide initiatives. The local market has not yet defined related requirements.
- FX Procedures – Handled under UniCredit Group's cross-country T+1 program. No local market guidance has been issued.
- Partial Settlement & Hold / Release – No local developments. These topics will be integrated into UniCredit's internal T+1 framework when market guidance becomes available.

10. MAJOR CHALLENGES

The primary challenge is the absence of any official market-wide T+1 preparation. Market participants cannot yet begin alignment without regulatory direction or infrastructure planning. Regulatory, infrastructural and operational upgrades will be required once the project is launched.



Slovakia is steadily advancing toward T+1 readiness, supported by its integration with EU settlement frameworks and harmonized market practices. The Slovak CSD is actively involved in T2S change-management processes and is coordinating preparations with the National Bank of Slovakia (NBS). Technical and procedural readiness is progressing in line with the EU timeline for the 11 October 2027 go-live.

1. REGULATORY READINESS

The Slovak CSD and NBS hold quarterly Participant Committee meetings to prepare for T+1. Activities align with EU-level requirements, and the CSD is preparing for all three regulatory phases leading up to the transition.

2. MARKET INFRASTRUCTURE

There is no CCP operating on the Slovak market. The CSD has indicated that preparations are on schedule, with no delays expected for the October 2027 transition.

3. TRADING HOURS & CUT-OFF TIMES

NBS is discussing adjustments to DVP settlement cut-off times with market participants. A proposed shift would move the cut-off from 16.00 CET to 17.00 CET. Further adjustments may follow as T+1 activities progress.

4. FX & CASH FUNDING

FX and cash-funding procedures are being analyzed within the UniCredit CZ / SK internal T+1 Working Group, including teams from Treasury, Payments, Correspondent Banking, Compliance, Legal, and GSS.

5. CROSS-BORDER COORDINATION

UniCredit Slovakia confirms readiness to meet all EU-wide and global standards related to T+1. Harmonization across infrastructures remains a core priority.

6. OPERATIONAL PROCESSES

As GSS provides custodial services only, detailed process reviews concerning matching, allocation, and affirmation remain the responsibility of local brokers.

7. RISK MANAGEMENT

Risk mitigation is expected through the reviewed CSD proposal to extend settlement cycles and provide additional flexibility. Discussions remain ongoing.

8. COMMUNICATION & TESTING

Market-wide testing plans will be communicated once confirmed by the Slovak CSD. Current discussions indicate phased testing aligned with EU milestones. UniCredit GSS also has its T+1 project schedule with a robust testing phase, where Slovakia participates together with all CEE countries.

9. ORGANISATIONAL PREPARATION

- Matching – No changes expected to UniCredit CZ / SK procedures, as they already align with local market standards.
- FX Procedures – FX topics are under internal review within the UniCredit CZ / SK Working Group.
- Partial Settlement & Hold / Release – No changes are required, as current processes are aligned with local market infrastructure capabilities.

10. MAJOR CHALLENGES

The most significant challenges relate to

- liquidity-management adjustments under the shortened cycle.
- The CSD plans a three-phase T+1 transition: (1) December 2026 – communication and automation improvements; (2) July 2027 – enhanced settlement-fail monitoring; (3) October 2027 – mandatory partial settlement and updated instruction timelines.



Slovenia is well positioned for the transition to a T+1 settlement cycle, supported by strong alignment with EU market standards and its participation in TARGET2-Securities (T2S). The Slovenian CSD and market institutions are undertaking reviews and system enhancements to ensure a smooth transition ahead of the EU-wide go-live on 11 October 2027. Local working groups are actively coordinating operational and regulatory adaptation.

1. REGULATORY READINESS

Slovenia follows the EU-wide T+1 implementation timeline. No separate national roadmap has been issued. T+1 preparations are coordinated by the AmiSeCo NSG – led by the Bank of Slovenia and involving the CSD, Ljubljana Stock Exchange, Ministry of Finance, the Securities Market Agency, and other key stakeholders.

2. MARKET INFRASTRUCTURE

The Slovenian CSD is reviewing potential changes to market deadlines for T+1. The CSD announced that it will introduce partial settlement mechanism, while there will be no change to the existing hold & release mechanism which is manual and not supported by SWIFT messaging. Concerning corporate actions processes, the CSD announced that the existing procedures for Market Claims and Buyer Protection will remain unchanged. UniCredit Slovenia plans to support any new automated mechanisms introduced by the CSD.

3. TRADING HOURS & CUT-OFF TIMES

The CSD announced that it will change the intraday deadlines for settlement of Ljubljana Stock Exchange transactions; the deadline for ensuring sufficient securities position and cash funding will be extended from 10:00 CET to 12:00 CET on T+1. Potential changes to market deadlines for OTC settlement remain under evaluation by the CSD. Market participants are encouraged to submit instructions earlier to meet the compressed T+1 timeline.

4. FX & CASH FUNDING

Only EUR is supported in the Slovenian CSD; therefore, domestic FX considerations do not apply to international custody clients.

5. CROSS-BORDER COORDINATION

Slovenia is aligned with EU-wide T+1 initiatives. The T+1 project group (AmiSeCo NSG) ensures local practices remain consistent with ESMA and European Commission guidance. No country-specific deviations are expected.

6. OPERATIONAL PROCESSES

All operational workflows are under review, including corporate-action processing, settlement routines, and matching requirements. The primary objective is maintaining stability within the shortened cycle without major structural redesigns.

7. RISK MANAGEMENT

Effective settlement under T+1 will require timely instruction submission, early exception resolution, and consistent availability of securities and cash. The existing notification framework for insufficient balances will continue to support timely action.

8. COMMUNICATION & TESTING

The CSD confirmed that market participants will be required to perform mandatory market-wide testing, while the timeline. Once the CSD announces structured testing, details will be communicated via established channels. UniCredit GSS also has its T+1 project schedule with a robust testing phase, where Slovenia participates together with all CEE countries.

9. ORGANISATIONAL PREPARATION

- Matching – No changes to matching criteria are expected. UniCredit Slovenia will align with any new CSD-introduced matching fields, particularly those related to partial settlement.
- FX Procedures – FX does not apply in the Slovenian CSD, as EUR is the only settlement currency.
- Partial Settlement & Hold / Release – Partial settlement is being evaluated by the CSD. The existing hold & release mechanism is manual; UniCredit Slovenia will support any automated enhancements once introduced.

10. MAJOR CHALLENGES

Key challenges relate to

- compressed settlement timelines,
- reliance on early client instruction submission and
- increased need for automation and efficient exception handling.

Ensuring operational readiness for the shortened cycle remains a top priority for local market participants.