

# Media Release

23 April 2024

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## ASX releases industry whitepaper on T+1 settlement

ASX has today released an [industry whitepaper](#) to facilitate a discussion on the potential move from T+2 to T+1 settlement in Australia and is inviting industry stakeholders to make a submission. The whitepaper outlines how Australia's unique market structure, size, time zone, investment flows, and trading activity necessitates careful industry consideration of the risks, benefits, and costs of transitioning to T+1.

**ASX Group Executive, Securities and Payments, Clive Triance**, said: "ASX has a critical role to play in facilitating the discussion on whether shortening the settlement cycle promotes the interest of the Australian market as a whole.

"Moving to T+1 is complex and we know there are a wide range of views. The process to canvass industry feedback will highlight the differing impacts for various stakeholders but the final decision will need to ensure we prioritise outcomes that support strong, secure and fair financial markets.

"In putting together this whitepaper, we recognise there are various factors that will impact a decision to transition to T+1. This includes the type of service an entity provides, its own project pipeline, the cost and resourcing involved, along with potential implementation risks. Of course, this is weighed up against the potential benefit of a prompt implementation through harmonisation of settlement and funding cycles with other leading global markets."

The publication of the whitepaper follows the establishment of the T+1 Working Group that was formed by the ASX Business Committee in December 2023. The Working Group is comprised of industry experts who have provided input into the preparation of the T+1 whitepaper.

### T+1 in the Australian context

The whitepaper highlights the global landscape, noting that countries like the USA, Canada, and Mexico are set to transition to T+1 in late May 2024, while India has been operating on T+1 since 2023. However, significant markets including the United Kingdom and those under European Securities and Markets Authority (ESMA) supervision are – like Australia – actively exploring shorter settlement cycles.

ASX is seeking stakeholder feedback on the whitepaper by 18 June 2024 with the aim of publishing a summary of the feedback in August 2024 which will include next steps.

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