



2025/0022(COD)

10.4.2025

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DRAFT REPORT

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 909/2014 as regards a shorter settlement cycle in the Union
(COM(2025)0038 – C10-0011/2025 – 2025/0022(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Johan Van Overtveldt

Symbols for procedures

- * Consultation procedure
- *** Consent procedure
- ***I Ordinary legislative procedure (first reading)
- ***II Ordinary legislative procedure (second reading)
- ***III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

Amendments to a draft act

Amendments by Parliament set out in two columns

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

Amendments by Parliament in the form of a consolidated text

New text is highlighted in ***bold italics***. Deletions are indicated using either the ▬ symbol or strikeout. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

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DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

on the proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 909/2014 as regards a shorter settlement cycle in the Union

(COM(2025)0038 – C10-0011/2025 – 2025/0022(COD))

(Ordinary legislative procedure: first reading)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2025)0038),
 - having regard to Article 294(2) and Article 114 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C10-0011/2025),
 - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
 - having regard to the opinion of the European Central Bank of 31 March 2025 on a proposal for a regulation of the European Parliament and of the Council amending Regulation (EU) No 909/2014 as regards a shorter settlement cycle in the Union¹,
 - having regard to Rule 60 of its Rules of Procedure,
 - having regard to the report of the Committee on Economic and Monetary Affairs (A10-0000/2025),
1. Adopts its position at first reading, taking over the Commission proposal;
 2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
 3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

¹ Not yet published in the Official Journal.

EXPLANATORY STATEMENT

On 12 February 2025, the Commission adopted a proposal amending the Central Securities Depository Regulation (Regulation (EU) No 909/2014², ‘CSDR’) to reduce the settlement cycle for EU transactions in transferable securities from two days to one, i.e. T+1.

Enshrined in the Capital Markets Union (CMU) initiative, this long anticipated “T+1” proposal aims to increase competitiveness, reduce risks to financial stability and promote the efficiency of settlement. The proposed legislative change would contribute to the development of a more efficient post-trading landscape in the EU, in line with the objectives set out under CSDR Refit (Regulation (EU) 2023/2845)³.

Moving to a T+1 settlement cycle in the EU will enhance EU capital markets’ efficiency, reduce counterparty risk, and improve liquidity. The Rapporteur therefore welcomes this important step in maintaining the EU’s competitiveness in global financial markets. Countries such as the U.S.A., China, India, and Canada have already adopted T+1, which means EU market participants currently face additional costs due to the differences in settlement cycles. Adopting T+1 in the EU, in coordination with the UK and Switzerland, will help prevent further market fragmentation and reduce the costs associated with misalignment in global financial markets.

Although significant operational and technical work remains, from a legislative and political standpoint, the proposal should not pose significant challenges. In view of the technical nature of the proposal and the urgency of adopting the proposal, your Rapporteur therefore proposes that Parliament approves the proposal without amendments.

² Proposal amending the Central Securities Depository Regulation (Regulation (EU) No [909/2014](#), ‘CSDR’)

³ CSDR Refit (Regulation (EU) [2023/2845](#))