T+1 Accelerated Settlement
Taskforce

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The state of preparation in the UK for a shortened settlement cycle

An interview with Andrew Douglas, chair of the UK Accelerated Settlement Taskforce Technical Group.

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Interview with Andrew Douglas

corfinancial recently met with **Andrew Douglas,** chair of the **UK Accelerated Settlement Taskforce Technical Group (AST)** that is charged with overseeing the delivery of a T+1 settlement cycle in the UK. In this interview we consider the key findings from the UK T+1 Pulse Survey from the Value Exchange and look at the wider state of preparation in the UK for a shortened settlement cycle.

Led by the UK Accelerated Settlement Taskforce, with the support of Euroclear, DTCC and an extensive range of industry associations around the world, this latest survey from Q3 2025 provides fresh, statistical insights on where and how the journey towards T+1 in the UK is progressing, having questioned over 350 financial services professionals from around the world.

corfinancial: The recent Value Exchange research seemed to indicate that 66% of firms suggest that they're 'in project mode' for UK T+1. The implication of that is they're feeling quite confident that they're going to be ready by the deadline. Is that what your day-to-day exchanges with these people would indicate?

Andrew Douglas: "I would say it's close, in that more than 50% of the market is now well engaged. One of the gratifying aspects of the research was that if you looked at the equivalent survey that was conducted at the end of Q1, 2025, 19% of respondents said they hadn't started, which was understandable because we'd only just published the report.

And what that indicates to me is that people are taking T+1 more seriously now. They're being more realistic in their assessment of their own state of readiness."

corfinancial: Have you seen an increase in purchasing T+1 solutions through third-party providers?

Andrew Douglas: "Anecdotally, I have spoken to a few third-party providers, and they all said that they weren't seeing any particular uptick in solution purchasing or solution interest. I then spoke to some of the pure consultancy firms and they're experiencing a huge amount of interest. I believe this reveals a latent drag on firms moving through the initial planning activity before this translates into purchasing.

Essentially, there are three strategies for buy-side firms to choose from in preparation for T+1. These are to build it inhouse, to buy a vendor solution or to partner with a third-party. Whether you build it inhouse or you go externally, either by purchasing or partnering, I think they're key strategic decisions which are not to be taken lightly. It's not a tactical decision.

That said, I've been in this industry now for over 35 years, so I am very familiar with a typical approach being let's do the bare minimum to get over the line and do it at the last minute. I hope we can change this!"

corfinancial: It sounds like there is a mindset issue at the heart of T+1 implementation?

Andrew Douglas: "Absolutely. I would like firms to adopt a new paradigm in the back office, which is to recognise that post-trade is not a tactical compliance issue, it's a strategic development issue and it needs to be treated accordingly. Buy-side firms should be spending an appropriate period determining what their strategy is to achieve T+1 because they should also consider the digitalisation of markets. Success in digitalisation will be predicated on automation and therefore firms should regard T+1 as the gateway to digitalisation. Firms that do not treat this as a strategic investment will struggle in the brave new world of digital markets.

I think the problem is a structural one in our industry, which is people see the back office as almost a standalone business - they're given an amount of money which is just the cost of doing business. It's the trading teams who get all the investment because they need to save a millisecond in trading. And to me that misses the big picture."

corfinancial: Do firms ever link the front office with failed trade costs?

Andrew Douglas: "I had a conversation with someone who worked at a large brokerage. He said it's the only place that he's ever worked where the back office fail costs are directly sent back to the trading desk. This means the trading desk can see the direct results of their poor operating practices.

Many firms believe that although they've got a failed trade management system, fines are not big enough to worry about. The fines are just put in the 'cost of doing business' bucket.

corfinancial: Do you see any interest in outsourcing T+1 among buy-side firms?

Andrew Douglas: "It's not been the catalyst you might have expected. I believe that's indicative of the fact that buy-side firms are not yet treating T+1 as a strategic initiative, they're treating it as a purely technical exercise – 'how do I get over the line in October 2027?'

corfinancial: Do you have any views on what the custodians are planning in terms of their deadlines in the trading cycle? At what point will they insist on receiving information on executed transactions from the buy-side? For example, will it be 10am GMT on T+1 or will it be a time on trade date itself?

Andrew Douglas: "I have no particular insight into this. At present, all I can say is that one of the most often cited reasons for lack of progress in planning is that participants don't know what their custodian deadlines will be. I have raised this with AGC (Association of Global Custodians), so they are aware.

I am pleased to say that the message has been heard as I have presented at several of the top Global Custodian client events already this year. I therefore believe that they are stepping up on this topic. It clearly remains both an operational and a commercial decision for them, neither of which will be easy nor clear cut.

What I am confident about is that T+1 will encourage participants to recognise they are a link in the settlement chain and the strength of that chain will require each participant to understand what their role in the chain is, what data needs to be where and by when. Participants will need to discuss processes and perform at the highest level if the T+1 deadlines are to be met.

corfinancial: It sounds like there is a lot of critical information still pending before many firms can really get ready for T+1?

Andrew Douglas: "My sense is there's a lot of parallel streams of activity and at some point, they will converge. I think it will be later than I hoped, but it will be soon enough for the vast majority of firms to be able to comply.

We had hoped that market participants would have decided on their project plan for T+1 and got budget for it by the end of 2025. We must face the fact that firms may not have concluded their research and may be looking to allocate budget during 2026.

One thing I am being asked even now is for the test schedule, because firms want to start planning and budgeting for testing in 2027 if not earlier. We will therefore be delivering the UK/EU joint test plan on March 25th at an industry event in London. Logistics to follow shortly, but firms will be able to start planning their testing soon. Make sure you visit acceleratedsettlement.co.uk on a regular basis for more details on how to attend that event.

There are always several triggers in the process which get people focused. One of them was the publication of the draft Statutory Instrument in November 2025. That signified intent that the UK law will change."

corfinancial: How do you motivate firms to begin the process toward compliance?

Andrew Douglas: "As I am not a regulator, I can't force anyone to do anything, but one tool I do have is peer pressure. In January we introduced on our website a 'Readiness Register' which lists organisations that have gone through their T+1 analysis and believe that they are already in compliance with all the requirements relevant to them.

The idea stemmed from a comment that was made during a very early conversation I had with a group of market participants. One person said: 'I'm a Head of Operations for a small brokerage. I'm certain that I am already compliant with T+1. My issue is how do I find the other people who are compliant with T+1?' His point was that he only wanted to work with firms that were also compliant because their trade flow would likely be automated, be much more efficient, much cheaper, and more profitable. If you have clients that have the same confidence, let me know and I will put them on the Readiness Register!"

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