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COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
date of receipt:	1 April 2025
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

Subject:	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 Union (CON/2025/7)
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Delegations will find attached the above mentioned document.



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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 Union
(CON/2025/7)**

Introduction and legal basis

On 13 and 24 March 2025 the European Central Bank (ECB) received requests from the Council of the European Union and the European Parliament, respectively, for an opinion 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 (hereinafter the 'proposed regulation').

The ECB's competence to deliver an opinion is based on Articles 127(4) and 282(5) of the Treaty on the Functioning of the European Union, since the proposed regulation contains provisions affecting the competence of the European System of Central Banks (ESCB) to ensure efficient and sound clearing and payment systems within the Union and with other countries, as referred to in Article 22 of the Statute of the European System of Central Banks and of the European Central Bank. In accordance with Article 17.5, first sentence, of the Rules of Procedure of the European Central Bank, the Governing Council has adopted this opinion.

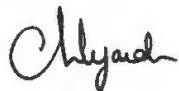
General observations

The ECB welcomes the proposed regulation's objective of reducing the maximum duration of the settlement cycle as regards certain transactions in transferable securities from two business days to one business day after the trade date, commonly referred to as T+1. As noted in the Commission's proposal, fast, efficient and reliable settlement is an essential precondition for developing the Savings and Investments Union. Furthermore, the improved efficiency and resilience of post-trade processes that would be prompted by a potential move to T+1 would facilitate achievement of the objective of further promoting settlement efficiency in the Union². Moreover, this reform would reduce impacts associated with misalignment with other major global jurisdictions where similar reforms have been carried out.

¹ COM(2025) 38 final.

² See Joint Statement by ESMA (European Securities and Markets Authority), the European Commission's DG FISMA (Directorate-General for Financial Stability, Financial Services and Capital Markets Union), and ECB-DG MIP (Directorate-General for Market Infrastructure and Payments), 'Shortening the standard securities settlement cycle in the European Union: next steps', 15 October 2024, available on the ECB's website at www.ecb.europa.eu.

Done at Frankfurt am Main, 31 March 2025.

A handwritten signature in black ink, appearing to read 'Ch Lagarde', written in a cursive style.

The President of the ECB

Christine LAGARDE