

1 April 2026

Establishment of T+1 National Coordination Group (NCG) and Programme Initiation for Malta's Transition to a T+1 Securities Settlement Cycle

The **Malta Financial Services Authority (MFSA)** and the **Central Bank of Malta (CBM)** hereby communicate the establishment of a **T+1 National Coordination Group (NCG)** to govern Malta's transition to a **T+1 securities settlement cycle**, in alignment with the EU-level programme and the coordinated pan-European cutover scheduled for no later than **11 October 2027**. The established NCG will be the single national forum for decision-making, planning and coordination, whereby:

- the MFSA acts as Chair, as Malta's National Competent Authority for CSDR supervision and the supervisor of the national CSD and regulated markets.
- the CBM acts as Vice-Chair, reflecting its statutory responsibilities for payment systems and securities-settlement systems and its role in ensuring alignment with Eurosystem/T2S deliverables.
- the Malta Stock Exchange plc (MSE), participates as the sole national CSD/SSS operator and permanent technical member.

Decisions may be taken during physical sessions or through a written procedure, as appropriate. The NCG will operate four workstreams to facilitate the smooth implementation of T+1 securities settlement cycle. These four workstreams relate to:

- **Legal and Rulebook:** the primary responsibility will be to deliver the statutory amendments and rulebook revisions required for a lawful and orderly transition to T+1.
- **Operations and Market Practice:** this workstream will focus on the comprehensive standardisation and implementation of operational processes across front-to-back trade lifecycles.
- **Technology, Messaging and T2S:** this workstream will address all systems-related, infrastructural and messaging-standard adaptations required.

- Liquidity, Foreign Exchange and Testing: mandate will be twofold: (a) coordinate the intraday liquidity arrangements, collateral-management considerations and foreign-exchange booking cycles necessary to support the shorter settlement window, and (b), to design and oversee the national testing lifecycle.

More details about the establishment of the NCG can be found on the website of the MFSA.

The authorities strongly encourage relevant national associations and representatives of regulated entities – including intermediaries, banks, insurers, custodians (including settlement internalisers), fund managers and administrators, issuers and registrars, market infrastructures, and critical service and technology providers to participate in the NCG process.

To facilitate efficient onboarding and communications, stakeholders are requested to designate two contact points (a primary and an alternate) and submit a brief participation statement via Microsoft Form available at the following link [T+1 NCG Participation](#) by **17 April 2026**.

Submissions received by that date will be considered for inclusion in the governance schedule.

All official notices, agendas and minutes (subject to confidentiality protocols) will be published on the website of the MFSA.

Market communication relating to legal consultations, operational conventions, technical change windows and testing gates will be issued jointly by the MFSA and CBM.

Enquiries may be addressed to T1.SteeringNCG@mfsa.mt.

This Release takes effect on the date of publication.

No immediate amendments to the MFSA rulebooks or the MSE rulebook are affected by this Release; draft texts and consultation schedules will be communicated in due course through dedicated Releases.

The binding obligation for in-scope transactions will remain settlement **no later than T+1 as of 11 October 2027**, and entities should prioritise early readiness to prepare their systems and processes accordingly in line with the programme plan.



About MFSA

The Malta Financial Services Authority (MFSA) is the single regulator of financial services in Malta, covering banks, insurance companies, investment services, trusts and pensions. In 2018, the MFSA became the first European regulator to develop a framework to regulate virtual financial assets. The MFSA's mission, as enshrined in its Strategic Statement, is to enhance its position as an independent, proactive and trustworthy supervisory authority with the main purpose of safeguarding the integrity of markets and maintaining stability within the financial sector, for the benefit and protection of consumers. The MFSA licenses over 2,000 entities to operate in the financial services sector.