



# Mandate

National Forum on the  
Transition to T+1 Settlement



## **I. Objective and Legal-Institutional Context**

The National Forum on the Transition to T+1 Settlement is established as a standing national coordination framework for expert dialogue and for the structured monitoring of the readiness of the Bulgarian capital market for the implementation of a T+1 settlement cycle as of 11 October 2027, in line with the envisaged pan-European reform led by the European Securities and Markets Authority (ESMA) and the EU Industry Committee on T+1.

The Forum operates within the scope of the national competences of the Financial Supervision Commission and is established in support of the coordinated implementation of the European T+1 Roadmap.

## **II. Role of the Forum within the European T+1 Governance Framework**

The Forum supports the implementation of the European T+1 Roadmap at national level and operates as a mirrored, proportionately adapted national counterpart to the EU Industry Committee on T+1, ensuring a structured and continuous interface between market participants, the Financial Supervision Commission, and, where appropriate, relevant European institutions.

## **III. Coordination and Information Exchange**

The National Forum facilitates the coordination and exchange of information on progress in the preparation for the transition to the T+1 settlement cycle. In this context, it supports participants in the identification and assessment of operational, technological, legal, and regulatory interdependencies, as part of the preparation of a national analysis of the implementation of European recommendations.

## **IV. “Adhere or Explain” Principle**

The Forum promotes the application of the “adhere or explain” principle, whereby participants provide information on their level of adherence to European standards and, where relevant, set out objective reasons for any deviations.

## **V. Monitoring of Market Readiness and Risk Identification**

The National Forum serves as a mechanism for the monitoring of



market readiness and for the early identification of risks related, inter alia, to liquidity, operational resilience, cross-border settlement, and other impacted processes. In this capacity, the Forum supports the timely identification and escalation of systemic interdependencies and potential impediments in the transition to a shortened settlement cycle.

## **VI. Scope of Activities**

The Forum functions as a platform for expert exchange and coordination and does not have regulatory powers, nor does it adopt legally binding decisions. The consideration of legal and regulatory matters is limited to the extent necessary to ensure consistency with European initiatives, to identify interdependencies between the regulatory framework and operational processes, and to support national coordination, without prejudice to the powers of the competent authorities.

The activities of the Forum encompass the entire transaction lifecycle of securities, including trading, clearing, settlement, asset management, foreign exchange operations, corporate actions, and legal and regulatory matters, taking into account the specific characteristics of the Bulgarian capital market as an integral part of the European post-trade framework.

## **VII. Composition and Governance Arrangements**

The National Forum on the Transition to T+1 Settlement is composed of members and observer members, with its composition designed to ensure broad and balanced representation of relevant categories of capital-market participants directly or indirectly affected by the implementation of the shortened settlement cycle. The Forum includes market infrastructures, investment firms, management companies, representatives of industry associations, and experts from the Financial Supervision Commission.

The Forum is chaired by the Chair of the Financial Supervision Commission, who provides institutional representation and strategic orientation. The coordination of activities is supported by a Coordinator with strategic and analytical responsibilities, including the substantive preparation of meetings, progress monitoring, and external communication. Administrative and organisational support is provided by a Secretariat within the Financial Supervision Commission.



## **VIII. Meeting Format and Frequency**

The Forum convenes on a quarterly basis, in physical, remote, or hybrid format. Meeting agendas are structured around the thematic areas related to the transition to T+1 and are focused on the systematic monitoring of progress.

Following each meeting, minutes and a public summary are prepared, reflecting the main issues discussed, key observations, and agreed follow-up actions. These documents are published in the dedicated “T+1 Bulgaria” section of the Financial Supervision Commission’s website.

## **IX. Consultative Nature**

The Forum has no regulatory powers, does not adopt legally binding decisions, and operates as an expert-consultative and coordination body, with its activities aimed at supporting a smooth, efficient, and timely transition to a shortened settlement cycle.

## **X. Timeline**

The mandate of the National Forum is aligned with the implementation of the T+1 settlement cycle in the European Union and applies until 11 October 2027. Where appropriate, the mandate may be extended beyond that date for the purposes of monitoring market stabilisation and post-implementation adaptation.