



# Summary and Key Conclusions – First Meeting

Tuesday, 27 January 2026



## **1. Context and Objectives of the Meeting**

The first formal meeting of the National Forum on the Transition to T+1 Settlement marked the launch of a structured public dialogue on one of the most significant infrastructure changes for the Bulgarian capital market over the last decade – the shortening of the securities settlement cycle from two to one business day (T+1).

The main objective of the meeting was to outline the European and national context of the forthcoming transition, present the governance and coordination framework for its implementation, and establish a common basis for further expert and operational engagement among the regulator, market infrastructures, investment intermediaries, asset managers, and industry associations.

## **2. Key messages**

The meeting was opened by Mr. Vasil Golemanski, Chair of the National Forum on the Transition to T+1 Settlement, who welcomed participants and underlined the strategic importance of the move to a shorter settlement cycle. In his remarks, he highlighted the benefits of T+1, including the reduction of credit and counterparty risk and the strengthening of market resilience under stress scenarios. Reference was made to the experience of the United States, which transitioned to T+1 settlement in 2024 following several years of preparation and close coordination across clearing, settlement, brokerage, and institutional investor communities.

Ms. Mira Dobрева-Hilton, Coordinator of the Forum, presented the regulatory background, institutional rationale, and objectives underpinning the establishment of the National Forum. Her presentation outlined the European governance model for the transition to T+1, the priorities of the Financial Supervision Commission, the proposed working methodology, and the key milestones and expected outcomes leading up to the target implementation date of 11 October 2027. Particular emphasis was placed on the role of the EU T+1 Industry Committee, which brings together market infrastructures, intermediaries, clearing and settlement institutions, and which published the European T+1 High-Level Roadmap in June 2025 as a



central coordination and readiness-tracking instrument.

Mr. Rumen Atanasov, Chief Expert at the Investment Activity Supervision Directorate of the Financial Supervision Commission, presented the eight priority areas for the T+1 transition at EU level, as defined in the European Roadmap, and highlighted the main technical and operational interdependencies that will need to be addressed in the context of national implementation.

### **3. Key Challenges and Opportunities Identified**

During the ensuing discussion, participants broadly agreed that the transition to a shorter settlement cycle will require a significantly higher degree of synchronisation across market participants, as well as increased automation of post-trade processes.

It was noted that for investment intermediaries, the move to T+1 is expected to entail additional investments in IT systems, adjustments to internal workflows, and more disciplined liquidity management. For market infrastructures, the discussion focused on the need to optimise settlement cycles and enhance coordination with international market infrastructures.

Special attention was given to the synchronisation between different asset classes and markets. Participants observed that under a T+1 regime, misalignments between market participants become more visible and operationally material, reinforcing the need for improved coordination not only at the national, but also at the regional and European levels.

In this context, the possibility of introducing an initial transitional period was discussed, including suggestions for a temporary suspension of cash penalties for settlement failures, with a view to facilitating market adaptation during the early phase of implementation.

### **4. Next Steps and Organization of the Forum's Work**

The meeting concluded with closing remarks by the Chair of the Forum, Mr. Vasil Golemanski, who emphasised the importance of maintaining a regular, structured, and transparent dialogue among all stakeholders.

It was confirmed that the work of the National Forum will continue



through regular quarterly meetings, with participants to be informed in writing of the date and agenda of the next session.

The National Forum on the Transition to T+1 Settlement will continue to function as an expert and coordination platform, supporting a smooth, orderly, and effective transition of the Bulgarian capital market to the new settlement standard in alignment with the European framework.