Canadian Securities Administrators / Autorités canadiennes en valeurs mobilières

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Canadian securities regulators announce move to T+1 settlement cycle

Toronto – The Canadian Securities Administrators (CSA) today announced that rule amendments supporting the move to a shorter settlement cycle for equity and long-term debt market trades came into force across Canada.

The amendments to National Instrument 24-101 *Institutional Trade Matching and Settlement* align with the industry's move to reduce the time by which institutional trades must be matched from two days after the date of a trade (T+2) to one day (T+1). This is consistent with the associated regulatory rule changes in the United States. The transition to T+1 in the United States will take place May 28, 2024, one day later than in Canada.

National Instrument 24-101 provides a framework for ensuring efficient and timely settlement of the processing of institutional trades (equity and debt) by registered dealers and advisers (Registered Firms). It has a number of requirements including that Registered Firms are required to establish, maintain, and enforce policies and procedures designed to achieve the matching threshold of institutional trades.

The CSA, the council of the securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

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For Investor inquiries, please refer to your respective securities regulator. You can contact them here.