THE NETWORK FORUM AMERICAS

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Message from New York

After holding successful events in Sydney, London and Madrid earlier in the year, The Network Forum (TNF) returned to New York for its Americas Meeting.

T+1 – Don't take your eye off the Ball

North America's adoption of T+1 has sparked a global shift towards accelerated settlements.

In October 2027, the EU, plus the UK and Switzerland will each introduce T+1, an implementation which will almost certainly be more painful than North America's, due to the number of markets, currencies, regulators and FMIs involved in the transition.

One speaker at TNF urged financial institutions to get their T+1 budgets signed off by the end of the year, before executing any operational and technology changes in 2026, and then finally testing their systems at the beginning of 2027.

Whilst doubling down on headcount will enable firms to weather some of the initial T+1 challenges, it is not a long-term magic bullet, nor will it help firms future proof themselves for T+0 or even 24/5 trading - which some of the major US Exchanges are currently consulting on.

In LATAM, T+1 is also a top talking point. A study by The Value Exchange revealed 47% of financial institutions in LATAM said T+1 is their biggest strategic priority, up from 25% in 2024.

This comes as Brazil's B3 recently confirmed that T+1 settlements would be rolled out in February 2028. Experts told TNF that the migration to T+1 in Brazil -   a beneficial owner market and where pre-funding is the norm - will not be straightforward by any stretch.

Tokenisation – the use cases become more real

Sparked by the regulatory volte-face in the US, digital assets are back in favour.

With the US creating a regulatory framework for StableCoins under the GENIUS Act, some experts are openly debating whether StableCoins will challenge traditional payment rails. McKinsey noted that if StableCoin transactions grow at the rate they are, they could overtake legacy payment volumes within a decade.

Restrictions on crypto-custody have also been eased in the US, in what is likely to result in more banks launching their own crypto-custody solutions over the next few years.

Attitudes towards tokenisation have matured as well.

Speakers at TNF noted that while issuing tokenised bonds and equities was a nice idea, the demand was just not there, especially as existing markets work reasonably well already.

Where tokenisation could bring value-add, they continued, is through faster collateral mobilisation. Tokenisation of safe haven assets – such as money market funds – would allow for these on-chain assets to be posted in real-time as collateral at CCPs or bilateral counterparties, thereby facilitating liquidity optimisation.

Bringing in the new talent

Custody is quite a niche industry, and attracting young talent is not always easy, especially as today's crop of graduates are gravitating more towards tech companies, big and small.

Experts at TNF outlined how the industry should be going about recruiting the next generation.

One speaker highlighted that whereas previously the big banks had decked-out stands at graduate recruitment fairs, many are now turning to social media channels such as TikTok to raise awareness among university students.

As one attendee drily put it, they never thought they would see the day when global custody and Tik Tok were mentioned in the same sentence together.

Along with embracing digitalisation, speakers said providers need to accept that younger recruits are more likely to job hop than their older peers.

There was also debate about flexible working. While some speakers believe it should be actively encouraged, others warn the abundance of WFH is depriving young people of access to senior leadership and their expertise - and this could have long-term consequences for the industry.

TNF next convenes in Abu Dhabi for its Middle East Meeting on October 27, before wrapping up the year in Hong Kong on November 17-18 for its Asia Meeting.