

## Standard Settlement Cycles in Select Countries

**Note:** This is believed to be accurate as at March 31, 2023, however, actual settlement requirements may differ for special terms trades and due to changes in standard cycles and projects as time passes

### Americas

Country	Instrument	Settlement Cycle	Penalties/Costs for Non-settlement
Canada	Equities	T+2; moving to T+1	No
	Corporate Bonds	T+2; moving to T+1	No
	Government Bonds	T+2; moving to T+1	No
	Money Markets	T+0	No
	Investment Funds	Mostly T+2; may or may not move to T+1	No
U.S.A.	Equities	T+2; moving to T+1	Yes
	Corporate Bonds	T+2; moving to T+1	Yes
	Government Bonds	T+0, T+1	Yes
	Money Markets	T+0, T+1	Yes
Argentina	Equities	T+0, T+1, T+2	Yes
	Corporate Bonds	T+0, T+1, T+2	Yes
	Government Bonds	T+0, T+1, T+2	Yes
	Money Markets	T+1	Yes
Brazil	Corporate Bonds	T+3	N/A
	Government Bonds	T+3	N/A
	Money Markets	T+3	N/A
	Equities	T+2	Yes
Chile	Equities	T+2	No
	Corporate Bonds	T+1	No
	Government Bonds	T+1	N/A
	Money Markets	T+0	N/A
Colombia	Equities	T+2, T+N	Yes
	Corporate Bonds	T+0, T+1, T+2, T+3	Yes
	Government Bonds	T+0, T+1, T+2, T+3	N/A
	Money Markets	T+0	N/A
Mexico	Equities	T+2	Yes
	Corporate Bonds	T+0, T+1, T+2	N/A
	Government Bonds	T+0, T+1, T+2	N/A
	Money Markets	T+0, T+1, T+2	N/A
Peru	Equities	T+2	Yes
	Corporate Bonds	T+2	Yes
	Government Bonds	T+2	Yes
	Money Markets	T+2	Yes

Country	Instrument	Settlement Cycle	Penalties/Costs for Non-settlement
Uruguay	Equities	T+0, T+1	N/A
	Corporate Bonds	T+0, T+1	N/A
	Government Bonds	T+0, T+1	N/A
	Money Markets	T+0	N/A

#### Europe/U.K.

Country	Instrument	Settlement Cycle	Penalties/Costs for Non-settlement+
Austria	Equities	T+2	Yes
	Corporate Bonds	T+2	Yes
	Government Bonds	T+2	Yes
	Money Markets	T+2	N/A
Belgium	Government Bonds	T+0	N/A
	Money Markets	T+0	N/A
	Equities	T+2	Yes
	Corporate Bonds	T+2	Yes
France	Corporate Bonds	T+2	N/A
	Government Bonds	T+2	N/A
	Money Markets	T+2	N/A
	Equities	T+2	Yes
	Corporate Bonds	T+2	Yes
Germany	Government Bonds	T+2	Yes
	Money Markets	T+0	Yes
	Equities	T+2	Yes
	Corporate Bonds	T+2	Yes
	Government Bonds	T+2	Yes
	Money Markets	T+2	N/A
Luxembourg	Equities	T+2	No
	Corporate Bonds	T+2	No
	Government Bonds	T+2	No
	Money Markets	T+2	N/A
Switzerland	Equities	T+2	Yes
	Corporate Bonds	T+2	Yes
	Government Bonds	T+2	Yes
	Money Markets	T+N	N/A
U.K.	Equities	T+2	Yes
	Corporate Bonds	T+2	Yes
	Government Bonds	T+1	Yes
	Money Markets	T+0	N/A

**Asia-Pacific**

<b>Country</b>	<b>Instrument</b>	<b>Settlement Cycle</b>	<b>Penalties/Costs for Non-settlement+</b>
<b>Australia</b>	Equities	T+2	Yes
	Corporate Bonds	T+2	N/A
	Government Bonds	T+2	N/A
	Money Markets	T+2	N/A
<b>China</b>	Equities	China A T+0, T+1 China B T+3	China A N/A China B Yes
	Corporate Bonds	T+0, T+1	N/A
	Government Bonds	T+0, T+1, T+2, T+3	N/A
	Money Markets	N/A	N/A
<b>Hong Kong</b>	Equities	T+2	Yes
	Corporate Bonds	T+0, T+1, T+2, T+3	No
	Government Bonds	T+0, T+1, T+2, T+3	N/A
	Money Markets	T+2	N/A
<b>India</b>	Equities	T+1	Yes
	Corporate Bonds	T+0, T+1, T+2	Yes
	Government Bonds	T+1, T+2	Yes
	Money Markets	T+1, T+2	Yes
<b>Japan</b>	Money Markets	T+2	Yes
	Equities	T+2	Yes
	Corporate Bonds	T+1, T+3	Yes
	Government Bonds	???	???
<b>New Zealand</b>	Equities	T+2	Yes
	Corporate Bonds	T+2, T+N	No
	Government Bonds	T+2, T+N	No
	Money Markets	T+2, T+N	No
<b>Singapore</b>	Corporate Bonds	T+0, T+1, T+2	Yes
	Government Bonds	T+0, T+1, T+2	Yes
	Money Markets	T+0	N/A
	Equities	T+2	Yes
	Corporate Bonds	T+2, T+N	Yes
	Government Bonds	T+2, T+N	No
<b>South Africa</b>	Corporate Bonds	T+2	Yes
	Government Bonds	T+2	Yes
	Money Markets	T+2	Yes
	Equities	T+3	Yes