

**WFC Single Disclosure Report 2019****AGC answers**

Date submitted

28/10/2019 08:52:26

**General information**

1 G01Q001

Please indicate the full name of the responding institution:

*PFMI: Annex A - CSD disclosure template [CSD name]**AGC: 0a*

DEPOSITO CENTRAL DE VALORES S.A. DEPOSITO DE VALORES

2 G01Q002

Registered address:

*PFMI: n/a**AGC: 0c*

AVDA. APOQUINDO 4001, 12TH FLOOR, LAS CONDES SANTIAGO CHILE

3 G01Q003

Country of registered address:

*PFMI: n/a**AGC: 0d*

Chile

4 G01Q004

Official website of the respondent institution:

*PFMI: Annex A - CSD disclosure template [website]**AGC: n/a*

WWW.DCV.CL

5 G01Q005

The date of this disclosure is:

*PFMI: Annex A - CSD disclosure template [date]**AGC: n/a*

09/10/2019

6 G01Q006

The WFC, the AGC, CPMI and IOSCO encourage respondents to make their disclosure reports publicly

available. Do you agree to make your response publicly available?

*PFMI: n/a*  
*AGC: 99*

Yes, my response will be public, but only for my answers to AGC questions. [A2]

7 G01Q007

How will you be making your answers publicly available?

*PFMI: n/a*  
*AGC: 99a*

- Website
- Upon request
- OTHER:

8 G01Q008

This disclosure can also be found at the following web address(es):

*PFMI: Annex A - CSD disclosure template [website URL]*  
*AGC: 99b*

<https://www.dcv.cl/es/informacion/cuestionarios.html>

9 G01Q009

First and Last Name of the contact person:

*PFMI: Annex A - CSD disclosure template [contact details]*  
*AGC: 99c*

FERNANDO YAÑEZ

10 G01Q009A

Disclosure submission authorisation

I hereby certify that I am authorised to submit this disclosure report on behalf of my institution.

11 G01Q010

Email address of the contact person:

*PFMI: Annex A - CSD disclosure template [contact details]*  
*AGC: 99h*

FYANEZ@DCV.CL

12 G01Q011

Telephone number (please include the international country code):

*PFMI: n/a*  
*AGC: 99e*

56 2 23939010

13 G01Q012

How do you prefer to be contacted?

*PFMI: n/a*

*AGC: 99d*

Telephone

Fax

mail/air courier

e-mail

14 G01Q013

Fax number

*PFMI: n/a*

*AGC: 99f*

56 2 2393 99015

15 G01Q014

What is the preferred street address for mailing requests?

*PFMI: n/a*

*AGC: 99g*

AVDA. APOQUINDO 4001, 12TH FLOOR, LAS CONDES, CH 7550162, SANTIAGO, CHILE

16 G01Q015

Please list the jurisdiction(s) in which the CSD operates:

*PFMI: Annex A - CSD disclosure template [list jurisdictions]*

*AGC: n/a*

CHILE

17 G01Q016

Please list the authority(ies) regulating, supervising or overseeing the CSD:

*PFMI: Annex A - CSD disclosure template [list authorities]*

*AGC: n/a*

The Financial Market Comission (CMF). Indirectly, Pension Funds Superintendency

18 G01Q017

Executive summary (This section should summarise the key points from the disclosure framework, including a brief overview of the CSD, its participants, its legal and regulatory framework, its primary risks, and its key risk management and other relevant practices.)

*PFMI: I.*  
*AGC: n/a*

19 G01Q018

Summary of major changes since the last update of the disclosure (This section should summarise the major changes to the CSD's organisation, services, design, rules, markets served and regulatory environment since its last disclosure. The CSD should note the sections in its disclosure where such changes are reflected.)

*PFMI: II.*  
*AGC: n/a*

20 G01Q019

General description of the CSD and the markets it serves (This section should provide basic, concise descriptions of the services offered and functions performed by the CSD? It should also provide an overview of the markets the CSD serves and the role it fulfils within those markets. Further, the section should include basic data and performance statistics on its services and operations. A CSD should provide, for example, basic volume and value statistics by product type, average aggregate intraday exposures of the CSD to its participants, and statistics on the CSD's operational reliability.)

*PFMI: III.1.*  
*AGC: n/a*

21 G01Q020

General organisation of the CSD (This section should provide an overview of the organisational and governance structure of the CSD? including a description of the CSD's governance policies, governance structure and management structure.)

*PFMI: III.2*  
*AGC: n/a*

22 G01Q021

Legal and regulatory framework (This section should provide an overview of the CSD's legal and regulatory framework, including the legal and ownership structure of the CSD, the legal basis for each material aspect of the CSD's activities, and the regulatory, supervisory and oversight framework for the CSD.)

*PFMI: III.3*  
*AGC: n/a*

23 G01Q022

System design and operations (This section should explain the CSD's design and operations. It should include a clear description of the typical lifecycle of the transaction process. The information should highlight how the CSD processes a transaction, including the timeline of events, the validation and checks to which a transaction is subjected, and the responsibilities of the parties involved.)

*PFMI: III.4*  
*AGC: n/a*

24 G01Q023  
filecount - Add relevant appendices for this group.

PFMI: n/a  
AGC: n/a

0

25 G01Q024  
I am submitting up-to-date information in response to:

- The AGC questions and a report with only AGC answers will be generated
- The PFMI questions and a report with only PFMI answers will be generated
- Both the AGC and PFMI questions and a report with answers to both questionnaires will be generated

### Legal Basis (PFMI Principle 1)

27 G02Q002  
Under what regulation or statute is the CSD established and governed?

PFMI: n/a  
AGC: 7

Depósito Central de Valores S.A. (DCV) is a corporation established in accordance with Law 18,876 and its regulations, and directives of the Financial Market Commission (CMF, La Comisión para el Mercado Financiero). DCV is entitled to receive public offering securities under deposit for transfer between depositors as per this Law. DCV's purpose is to electronically process and register, transfer transactions in stock exchange and the over-the-counter market, and coordinate and provide the necessary information for financial settlement of such transactions

28 G02Q003  
Is the regulation or statute electronically available?

PFMI: n/a  
AGC: 7a

Yes [Y]

29 G02Q004  
If regulation or statute is electronically available, please supply web address(es) here or upload document(s).

PFMI: n/a  
AGC: 7b

[https://www.dcv.cl/img/images/regulaciones/normativas/18876\\_refundido\\_06\\_07\\_09.pdf](https://www.dcv.cl/img/images/regulaciones/normativas/18876_refundido_06_07_09.pdf)

30 G02Q005

filecount - Please supply document(s) here:

PFMI: n/a

AGC: 7c

18876_refundido_06_07_09 (1).pdf (188KB)	LAW 18876	
reglamento_ley_18.876_modificado.pdf (44KB)	RULES LAW 18876	

2

**Governance and ownership (PFMI Principle 2)**

45 G03Q002

What type of legal entity is the institution?

PFMI: n/a

AGC: 3

- Public Company
- Private Company
- Central Bank (or part thereof)
- Stock Exchange (or part thereof)
- OTHER:

46 G03Q003

Is the institution operated as a "for profit" or a "not for profit" organization?"

PFMI: n/a

AGC: 4

For profit [A01]

47 G03Q004

Please provide the names of the owners and their ownership interest percentages.

PFMI: n/a

AGC: 5

Sociedad Interbancaria de Depósito de Valores S.A. (Banks) 30%, Inversiones DCV S.A. (Pension Funds) 30%, Santiago Stock Exchange (23%), DCV Vida S.A. (Life Insurance) 10%, Inversiones Bursátiles (Electronic Stock Exchange) 6,4%, Bolsa de Corredores de Valparaíso y otros (Valparaíso Stock Exchange and other) 0,6%

48 G03Q005

What is the date of establishment of the CSD?

*PFMI: n/a*  
*AGC: 6a*

15/03/1993

49 G03Q006  
What is the date that the CSD's operations began?

*PFMI: n/a*  
*AGC: 6b*

15/03/1995

50 G03Q007  
Are participants required to contribute capital to the CSD that would result in ownership of the CSD?

*PFMI: n/a*  
*AGC: 18*

No [A02]

51 G03Q008  
If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?

*PFMI: n/a*  
*AGC: 18a.*

59 G03Q016  
What are the roles and responsibilities of the CSD's board of directors (or equivalent), and are they clearly specified? Please provide details of the structure and composition of your Board together with their industry experience and responsibilities in governing the CSD. What are the qualifications to become a board member?

*PFMI: Q.2.3.1*  
*AGC: 7d*

New DCV Board of Directors. In an ordinary shareholders' meeting held Tuesday March 26, 2019, the new board of DCV was elected for a period of two years. President Company Corporate Sergio Baeza Valdés, Vice - president Arturo Concha Ureta, Executive Directors: Jorge Claude Bourdel, Juan Andrés Camus Camus, Mario Gómez Dubravčić, José Antonio Martínez Zugarramurdi, Fred Meller Sunkel, Jaime Munita Valdivieso, Guillermo Tagle Quiroz and Cristián Rodríguez Allendes. Law 18,046 on Corporations has no requirements to be a board member, but indicates some reasons for not becoming a board member. This information is included in art. 35 y 36 in the law 18.046. Article 35. The following persons may not be members of the board of directors of a corporation: 1) Persons under age; 2) Persons affected by the revocation referred to in Article 77 hereof; 3) Persons who have been accused of a criminal offense deserving punishment involving personal restraint of penal servitude, perpetually forbidden to occupy a public position or job, and the failures or administrators of legal representative of persons who failed, and were imprisoned or condemned for the offense of bankruptcy due to bad management or fraudulent bankruptcy who have been accused of a criminal offense deserving punishment involving personal restraint of penal servitude or condemned for bankruptcy due to bad management or fraudulent bankruptcy and other established in articles 203 and 204 of the Bankruptcy Law. The incapacity referred to in this number shall cease from the moment the defendant is dismissed or absolved. 4) Public, semipublic officials, or government enterprises or agencies and autonomously administered companies in which the Government makes contributions or has representatives in the top management, in relation to entities on which such officials exercise, directly and in accordance with the law, functions of supervision or control. Persons who become officials in the public entities or companies indicated, shall automatically cease to hold the position of director of a supervised or controlled entity. Article 36. In addition to the cases mentioned in the

foregoing Article, the following persons may not be board members of a listed corporation or its subsidiaries: 1) Senators or deputies; 2) Ministers or undersecretaries of State, heads of service, and the immediate top executive that must substitute any of the mentioned persons, with the exception of the positions of director of the listed corporations in which the State, by law, must have representatives in its administration, or be a majority shareholder, directly or indirectly through the autonomous administration entities, government enterprises, semi-public enterprises and enterprises with autonomous administration, or those in which the State is a majority shareholder; 3) SVS officials; 4) Securities brokers/dealers, except in securities exchanges

61 G03Q018

What are the election procedures?

*PFMI: Q.2.3.2*

*AGC: 7e*

The Election Procedures is included in title IV, Law 18046 Coporation Management Article 31. The corporation is managed by a board of directors elected by the shareholders' meeting. The corporate by-laws shall establish a fixed number of board members. The board of directors shall be completely renewed at the end of the period, which may not exceed three years. The board members may be reelected indefinitely in their functions. If the by-laws should not expressly provide otherwise, the board of directors shall be renewed every year. The board of directors of closely held corporations may not be made up of less than three board members and that of listed corporations by less than five, and if the by laws should not mention anything in this regard, this minimal number shall be complied with. Notwithstanding the foregoing, if the listed corporation must constitute the committee referred to in article 50 bis, the minimum number of directors shall be seven. Article 32. The by-laws may establish the existence of alternate board members, whose number shall be the same as the number of regular board members. In this case, each board member shall have an alternate, who may substitute the regular member in a definitive manner in case of vacancy and in temporarily in case of absence or temporary disability. The alternate board members may always participate in the meetings of the board of directors without a right to vote and shall only have a right to vote when the regular board members are absent. The alternate board members shall fulfill the rules established for regular board members, unless expressly stated otherwise or in the event that those same laws indicate that they are not applicable to alternate members. If a regular board member should leave a vacancy and also it alternate, the complete board of directors shall be renewed in the following regular shareholders' meeting to be held by the corporation, and in the mean time

62 G03Q019

What is the maximum length of time a board member can serve?

*PFMI: Q.2.3.2*

*AGC: 7f*

DCV's by law establishes an invariable number of directors (11). The renovation will be complete at the end of the period, which shall not exceed three years. For DCV, Directors are elected for two years but may be reelected indefinitely

63 G03Q020

How are the voting powers distributed amongst the board members (i.e. does each board member have one vote or do certain members have additional voting power)?

*PFMI: Q.2.3.2*

*AGC: 7g*

Each Director has one vote and if there is a tie, the one that chairs the meeting, decides

65 G03Q022

What are the procedures established to review the performance of the board as a whole and the performance of the individual board members? Who is responsible for regulating the board members?

*PFMI: Q.2.3.4*



AGC: 7h

The liability of Directors is regulated by Law 18,046

### Comprehensive risk management (PFMI Principle 3)

88 G04Q003

Any direct damages or losses to participants caused by the CSD as a result of force majeure events, acts of God, or political events, etc.?

PFMI: Q.3.1.1

AGC: 66x.

No [A02]

89 G04Q004

If yes, please check all of the following that apply:

PFMI: Q.3.1.1

AGC: 66y.

- Financial limits are imposed on the amount of liability assumed by the CSD
- The CSD assumes liability for direct losses
- The CSD assumes liability for indirect or consequential losses
- OTHER:

90 G04Q005

In all cases where the CSD assumes responsibility for direct or indirect or consequential losses, is the CSD's liability limited by a standard of care determination?

PFMI: Q.3.1.1

AGC: 66+

Not applicable [A03]

91 G04Q006

Please define the standard of care applied:

PFMI: Q.3.1.1

AGC: 66\*

### Credit risk (PFMI Principle 4)

121 G05Q011

Does the CSD have a guaranty fund independent of stock exchange or other market guarantees?

PFMI: Q.4.3.1

AGC: 78

No [A02]

122 G05Q012

If yes, please respond to the following questions: What is the size of the fund?

*PFMI: Q.4.3.1*

*AGC: 78a.*

123 G05Q013

How is the size of the fund determined?

*PFMI: Q.4.3.1*

*AGC: 78b.*

124 G05Q014

How is the fund financed?

*PFMI: Q.4.3.1*

*AGC: 78d.*

125 G05Q015

If so, what is the amount or percentage per owner?

*PFMI: Q.4.3.1*

*AGC: 78e.*

126 G05Q016

If so, what is the amount or percentage per participant?

*PFMI: Q.4.3.1*

*AGC: 78f.*

127 G05Q017

Who is covered by the fund?

*PFMI: Q.4.3.1*

*AGC: 78h.*

Direct CSD participants only

The beneficial owner also

OTHER:

128 G05Q018

When is the guaranty fund used?

*PFMI: Q.4.3.1*

AGC: 78j.

- When a broker defaults
- When a direct participant defaults
- OTHER:

131 G05Q021

Does the CSD have insurance to cover losses in the event of Default on settlement commitments by the CSD or a participant?

PFMI: Q.4.3.3

AGC: 91

Yes [A01]

132 G05Q022

What is the amount of the coverage?

PFMI: Q.4.3.3

AGC: 91a

The Coverage is 1/1000 of amount in deposit. At august 2019 was USD 362,3 million.

133 G05Q023

What is the amount of the deductible?

PFMI: Q.4.3.3

AGC: 91b

The deduction per event is USD 225.000.

134 G05Q024

Please explain other loss or default protections:

PFMI: Q.4.3.3

AGC: 79a

135 G05Q025

Does the CSD accept liability (independent of any insurance coverage) for the following: Any direct damages or losses to participants caused by the CSD in its capacity as a central counterparty?

PFMI: Q.4.3.3

AGC: 66q.

136 G05Q026

If yes, please check all of the following that apply:

PFMI: Q.4.3.3

AGC: 66r.

- Financial limits are imposed on the amount of liability assumed by the CSD
- The CSD assumes liability for direct losses
- The CSD assumes liability for indirect or consequential losses
- OTHER:

### Collateral (PFMI Principle 5)

141 G06Q001

Summary narrative for PFMI Principle 5. Please provide a summary narrative disclosure with sufficient detail and context, as well as any other appropriate supplementary information, to enable readers to understand the CSD's approach to or method for observing the principle. Please use the following questions as guidance for the points of focus and level of detail it is expected to convey in the disclosure. Cross references to publicly available documents should be included, where relevant, to supplement the discussion.)

PFMI: Annex A - CSD disclosure template - IV.P5  
AGC: 35c

### Liquidity risk (PFMI Principle 7)

### Settlement finality (PFMI Principle 8)

### Money settlements (PFMI Principle 9)

217 G09Q003

Who accepts cash deposits (or makes payment credit accommodations) for CSD transactions?

PFMI: Q.9.1.1  
AGC: 31

- CSD
- Central Bank
- Banks appointed by CSD
- Neither or others (e.g. credit lines used)
- Not applicable
- OTHER: The settlement bank accepts cash deposits. In the case of international custody services, DCV receives cash in banks appointed by depository

218 G09Q004

Please indicate the name of the banks appointed by the CSD

PFMI: Q.9.1.1  
AGC: 31a

Almost all of them

219 G09Q005

Who processes cash clearing (or draws on credit lines, if applicable) for CSD transactions?

PFMI: Q.9.1.1

AGC: 32

- CSD
- Central Bank
- Banks appointed by the CSD
- Neither or others (e.g. credit lines used)
- Not applicable
- OTHER: Clearing houses. The Central counterparty (CCLV) and Combank (a clearing house established by banks), are the entities in charge of the cash clearing. For international custody services, DCV uses a settlement bank (Citibank and Deutsche Bank)

220 G09Q006

Please name banks appointed by the CSD

PFMI: Q.9.1.1

AGC: 32a

221 G09Q007

Who controls the movement of cash for cash deposits (or draws on credit lines, if applicable)?

PFMI: Q.9.1.1

AGC: 33, 33b

- CSD
- Central Bank
- Banks appointed by CSD
- Neither or others (e.g. credit lines used)
- Not applicable
- OTHER: CCLV and ComBanc

222 G09Q008

Please name banks appointed by the CSD

PFMI: Q.9.1.1

AGC: 33a

223 G09Q009

Who controls the movement of cash for cash clearing (or for draws on credit lines, if applicable)?

PFMI: Q.9.1.1  
AGC: 34

- CSD
- Central Bank
- Banks appointed by CSD
- Neither or others (e.g. credit lines used)
- Not applicable
- OTHER: CCLV and ComBanc

224 G09Q010  
Please name banks appointed by CSD

PFMI: Q.9.1.1  
AGC: 34a

### Physical deliveries (PFMI Principle 10)

239 G10Q005  
How are eligible securities lodged in the CSD system?

PFMI: Q.10.1.3  
AGC: 57, 57a

- A registered certificate in the name of the CSD is delivered to the CSD.
- A participant delivers the security with a valid transfer deed or stock power or other transfer document to the CSD which then effects registration.
- A registrar re-registers the security in the name of the CSD.
- Not applicable
- OTHER:

240 G10Q006  
When are securities lodged into the CSD reflected in a participant's CSD account?

PFMI: Q.10.1.3  
AGC: 58, 58a

- Securities are reflected in the participant's CSD account immediately upon delivery to the CSD.
- Securities are re-registered prior to being reflected in the participant CSD account.
- Not applicable
- OTHER:

241 G10Q007  
How long does it usually take to lodge securities with the CSD?

*PFMI: Q.10.1.3*  
*AGC: 59, 59b*

242 G10Q008  
Please specify

*PFMI: Q.10.1.3*  
*AGC: 59a*

243 G10Q009  
During the process of lodging securities into the CSD, can the securities be traded?

*PFMI: Q.10.1.3*  
*AGC: 60*

244 G10Q010  
During the process of lodging securities into the CSD, can the securities be settled?

*PFMI: Q.10.1.3*  
*AGC: 60a*

245 G10Q011  
During the process of lodging securities into the CSD, can the securities have ownership transferred?

*PFMI: Q.10.1.3*  
*AGC: 60b*

246 G10Q012  
If they cannot be traded, or if you answered other, please explain

*PFMI: Q.10.1.3*  
*AGC: 60c*

247 G10Q013  
If they cannot be settled, or if you answered other, please explain

*PFMI: Q.10.1.3*  
*AGC: 60d*

248 G10Q014  
If ownership cannot be transferred, or if you answered other, please explain

*PFMI: Q.10.1.3*

AGC: 60e

249 G10Q015

Are securities immediately available for delivery upon transfer to the CSD?

*PFMI: Q.10.1.3*

*AGC: 61, 61d*

250 G10Q016

If no: Securities are unavailable for

*PFMI: Q.10.1.3*

*AGC: 61a*

251 G10Q017

If more than 4 weeks, please specify

*PFMI: Q.10.1.3*

*AGC: 61b*

252 G10Q018

If not applicable, please explain

*PFMI: Q.10.1.3*

*AGC: 61c*

253 G10Q019

What transfer process steps are involved when eligible securities are withdrawn from the CSD for safekeeping?

*PFMI: Q.10.1.3*

*AGC: 63, 63a*

254 G10Q020

How long does it usually take to remove securities from the CSD?

*PFMI: Q.10.1.3*

*AGC: 64, 64b*

255 G10Q021

If more than 4 weeks, please specify

*PFMI: Q.10.1.3*

*AGC: 64a*



256 G10Q022

While the securities are being removed from the CSD, can they be traded? (Choose one)

*PFMI: Q.10.1.3*

*AGC: 65a*

257 G10Q023

If they cannot be traded please explain

*PFMI: Q.10.1.3*

*AGC: 65b*

258 G10Q024

While the securities are being removed from the CSD, can they be settled? (Choose one)

*PFMI: Q.10.1.3*

*AGC: 65c*

259 G10Q025

If they cannot be settled, please explain

*PFMI: Q.10.1.3*

*AGC: 65d*

260 G10Q026

While the securities are being removed from the CSD, can they have ownership transferred? (Choose one)

*PFMI: Q.10.1.3*

*AGC: 65e*

261 G10Q027

If ownership cannot be transferred, please explain

*PFMI: Q.10.1.3*

*AGC: 65f*

263 G10Q029

What are the vault security procedures for the safekeeping of physical paper?

*PFMI: Q.10.2.1*

*AGC: 75*

- Not applicable, no vault is maintained
- Electronic keys or combinations
- Dual access control

- Visitor logs
- Vault counts
- Intrusion alarms
- Fire alarms
- Guards
- OTHER:

264 G10Q030  
Please indicate frequency of vault counts:

*PFMI: Q.10.2.1*  
*AGC: 75a.*

265 G10Q031  
Please explain:

*PFMI: Q.10.2.1*  
*AGC: 75b*

### Central Securities Depositories (PFMI Principle 11)

271 G11Q002  
CSD FUNCTIONALITY AND SERVICES, USE OF AGENTS. Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution. For which of the following security types do you serve as a CSD or clearing system?

*PFMI: n/a*  
*AGC: 26*

- Government securities
- Equities
- Corporate bonds
- Corporate money market
- Not applicable
- OTHER: bank bond, mortgages bonds, certificates of deposit, promissary notes, commercial papers and mutual quotas. Also DCV has trade repository for forward contracts.

272 G11Q003  
Please name the other security types:

*PFMI: n/a*  
*AGC: 26a.*

bank bond, mortgages bonds, certificates of deposit, promissary notes, commercial papers and mutual quotas. Also DCV has trade repository for forward contracts.

273 G11Q004

Is the use of the CSD in your market compulsory by law or compulsory by market practice for the settlement or safekeeping of all instrument types in your market (e.g. equities, government securities, corporate bonds, money market instruments, warrants, derivatives etc).

PFMI: n/a

AGC: 27, 27c

- Yes by law for settlement of all instrument types
- Yes by law for safekeeping of all instrument types
- Yes by market practice for settlement of all instrument types
- Yes by market practice for safekeeping of all instrument types
- Yes by law for settlement, but not for all instrument types
- Yes by law for safekeeping, but not for all instrument type
- Yes by market practice for settlement, but not for all instrument types
- Yes by market practice for safekeeping, but not for all instrument types
- Neither
- OTHER: The use of the Depository is only compulsory by law for safekeeping for pension funds, mutual funds and insurance companies for brokers the usage is compulsory only for settling transations. For other participants is compulsory by market practices.

274 G11Q005

Please list the instrument types for which it is not compulsory by law to: (i) settle in your CSD

PFMI: n/a

AGC: 27a. (i)

275 G11Q006

(ii) safekeep in your CSD:

PFMI: n/a

AGC: 27a. (ii)

276 G11Q007

Please list the instrument types for which it is not compulsory by market practice to: (i) settle in your CSD

PFMI: n/a

AGC: 27b. (i)

277 G11Q008

(ii) safekeep in your CSD:

PFMI: n/a  
AGC: 27b. (ii)

278 G11Q009

Settlement and Safekeeping Percentages 28a Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties.

PFMI: n/a  
AGC: 28 28a

The end of august 2019 . Total 1.046.546 - Number Stock Market Operations 254.311, Number OTC Operations 792.235. Number of operations by instrument type: Money Market Instrument 439.549 (42 %) , Fixed Income Instrument 125.586 (12 %), Equity Instrument 470.946 (45%) and other 10.465 (1%).

279 G11Q010

Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) held in safekeeping within your institution.

PFMI: n/a  
AGC: 28b.

At the end of august 2019, the portfolio held in custody in DCV is MM US\$ 363,7 by custody type: 98.7% Local Custody, 1.3% International Custody by instrument type: Money Market Instrument 20,0% Fixed Income Instrument 50,0% Equity Instrument 30,0%

281 G11Q012

In the event a participant's single or main account is blocked for any reason (e.g., insolvency, penalties, violations, liens), would securities held in any account or accounts on behalf of the participant's clients be accessible: By the participant's clients?

PFMI: Q.11.1.1  
AGC: 44a

Yes [A01]

282 G11Q013

If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so:

PFMI: Q.11.1.1  
AGC: 44b

Law 18.876 recognizes legal actions on behalf of the beneficiary to claim for their securities. Adjunto art. 29 del Reglamento de la Ley 18876. Artículo 29.- Los mandantes solo podran reclamar directamente a la empresa de deposito para hacer valer sus derechos de propiedad, en los casos en que sus depositantes respectivos incurrieren en incapacidad, concurso, quiebra, convenio preventivo o judicial, insolvencia, fallecimiento y otro hecho juridico que afecte, o pudiese afectar, la relacion normal entre el depositante y su mandante. Attached Art. 29 of the Rules of the Law 18876. Article 29. - Only clients will be able to claim directly to the company deposit to enforce their property rights, in cases in which their respective depositors, incur disability, CONCURSO, bankruptcy, arrangement with or judicial insolvency, death and other facts juridico that affects, or may affect, the normal relationship between the depositor and his client.

283 G11Q014

By the intervening authorities controlling insolvency or other proceedings?

*PFMI: Q.11.1.1*

*AGC: 44d.*

Yes [A01]

284 G11Q015

If yes, please describe briefly under what conditions access would be granted to the intervening authorities:

*PFMI: Q.11.1.1*

*AGC: 44e.*

The intervening authorities have access to the accounts only for inventory purposes and then re-distribution of the securities belonging to the beneficiary.

285 G11Q016

By the participant's creditors?

*PFMI: Q.11.1.1*

*AGC: 44g, 44i*

No [A02]

286 G11Q017

If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

*PFMI: Q.11.1.1*

*AGC: 44h*

287 G11Q018

By the CSD's creditors?

*PFMI: Q.11.1.1*

*AGC: 44j.*

No [A02]

288 G11Q019

If yes, please describe briefly under what conditions access would be granted to the CSD's creditors:

*PFMI: Q.11.1.1*

*AGC: 44k.*

289 G11Q020

What is your document and record retention policy for documents and records described above in this section?

PFMI: Q.11.1.1  
AGC: 47, 47a

290 G11Q021  
Does the law protect participant assets from claims and liabilities of the CSD?

PFMI: Q.11.1.1  
AGC: 54

Yes [A01]

291 G11Q022  
Can the CSD assess a lien on participant accounts? (A lien would entitle the CSD to take and hold or sell the securities of the participant in payment of a debt.)

PFMI: Q.11.1.1  
AGC: 55

Yes [A01]

292 G11Q023  
If yes, for what reasons are liens or similar claims imposed?

PFMI: Q.11.1.1  
AGC: 55a

- Fees and expenses
- Collateralization of overdrafts
- To secure payment for purchased securities
- OTHER: If the participants don't recognize the certificates deposited by themselves that are false or not valid to the issuer.

293 G11Q024  
Please describe:

PFMI: Q.11.1.1  
AGC: 55b

If the participants don't recognize the certificates deposited by themselves that are false or not valid to the issuer. Also if the security is deposited with some restrictions and/or prohibitions. Collateralization of overdrafts for International Custody

294 G11Q025  
Please indicate the limits of this lien as indicated below:

PFMI: Q.11.1.1  
AGC: 55c

295 G11Q026

Please explain:

*PFMI: Q.11.1.1*

*AGC: 55d*

296 G11Q027

If a lien is placed on a participant's account which has been designated for its clients, will the CSD select certain securities to be subject to the lien?

*PFMI: Q.11.1.1*

*AGC: 55e*

No [A02]

297 G11Q028

If yes, please indicate whether:

*PFMI: Q.11.1.1*

*AGC: 55f*

298 G11Q029

Please explain:

*PFMI: Q.11.1.1*

*AGC: 55g*

299 G11Q030

If no, please indicate whether the entire account will be subject to the lien.

*PFMI: Q.11.1.1*

*AGC: 55h*

No [A02]

300 G11Q031

For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

*PFMI: Q.11.1.1*

*AGC: 55j*

No [A02]

301 G11Q032

If yes, are the restrictions accomplished by:

*PFMI: Q.11.1.1*

*AGC: 55k*

302 G11Q033  
Please explain:

*PFMI: Q.11.1.1*  
*AGC: 55f*

303 G11Q034

Transfer of Legal Ownership. Does the CSD have legal authority to transfer title to securities?

*PFMI: Q.11.1.1*  
*AGC: 56, 56e*

Yes [A01]

304 G11Q035

When does title or entitlement to CSD securities pass between participants?

*PFMI: Q.11.1.1*  
*AGC: 56a*

When corresponding money or other consideration is transferred [A02]

305 G11Q036

Please describe:

*PFMI: Q.11.1.1*  
*AGC: 56b*

306 G11Q037

Where does title or entitlement to CSD securities pass between participants?

*PFMI: Q.11.1.1*  
*AGC: 56c*

On the CSD books [A01]

307 G11Q038

Please describe:

*PFMI: Q.11.1.1*  
*AGC: 56d*

309 G11Q040

In what form does the CSD maintain records identifying the assets of each participant?

*PFMI: Q.11.1.2*  
*AGC: 45*

Computer file

Microfiche



- Hard copy
- Computer tape
- OTHER:

310 G11Q041  
In which format is the source data maintained?

*PFMI: Q.11.1.2*  
*AGC: 45b*

The information is maintained and replicated in several servers, including a DRS abroad.

315 G11Q046  
If the securities held with the CSD are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the CSD (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

*PFMI: Q.11.1.6*  
*AGC: 52i*

Transfers are informed to the registrars through "traspasos", and in a daily basis DCV reconciliates their positions at the registrars.

318 G11Q049  
How are CSD eligible securities held by the CSD?

*PFMI: Q.11.3.1*  
*AGC: 50, 50a*

- In dematerialized form
- In certificated form
- OTHER:

320 G11Q051  
If CSD eligible securities are certificated, can CSD eligible securities be held outside of the CSD?

*PFMI: Q.11.3.2*  
*AGC: 51*

Securities may move freely into and out of the CSD [A02]

321 G11Q052  
If certain designated securities are held outside the CSD, please indicate under which conditions these securities would be held outside the CSD:

*PFMI: Q.11.3.2*  
*AGC: 51a*

322 G11Q053

If CSD eligible securities are required to be centrally immobilized at the CSD, where and with whom are the certificates safekept? (then please answer 51c)

*PFMI: Q.11.3.2**AGC: 51b*

323 G11Q054

Are these certificates:

*PFMI: Q.11.3.2**AGC: 51c*

- Bearer
- Registered
- OTHER:

324 G11Q055

If registered, how are the CSD eligible securities registered?

*PFMI: Q.11.3.2**AGC: 51d*

- In the name of the CSD
- In the name of the depositing participant or its nominee
- In the name of a separate nominee of the CSD
- OTHER:

325 G11Q056

If in the name of a separate nominee, please identify by name the nominee used:

*PFMI: Q.11.3.2**AGC: 51f*

326 G11Q057

If CSD eligible securities may be held either in or out of the CSD, are these certificates:

*PFMI: Q.11.3.2**AGC: 51h*

Bearer [A01]

327 G11Q058

What are the control features for receipt of certificates to the CSD (e.g., authentication procedures, re-registration)? Please describe:

*PFMI: Q.11.3.2**AGC: 51i*

Authentication procedures and eventually asking to the issuer.

328 G11Q059

If securities are dematerialized: May dematerialized security positions be re-certificated and held outside the CSD?

*PFMI: Q.11.3.2*

*AGC: 52*

Yes [A01]

329 G11Q060

Are the securities held:

*PFMI: Q.11.3.2*

*AGC: 52a, 52k*

- Through book-entry at the CSD
- Through book-entry at a registrar or issuer
- OTHER:

330 G11Q061

Please identify which types of entities may act as registrars:

*PFMI: Q.11.3.2*

*AGC: 52b*

- Issuers
- Separate companies that perform registrar functions
- CSD
- OTHER:

331 G11Q062

If the securities held by the CSD are recorded by book entry at the registrar, are the securities registered only to the CSD, with the CSD providing the function of recording ownership on a centralized basis for the market?

*PFMI: Q.11.3.2*

*AGC: 52d*

No [A02]

332 G11Q063

If yes, how are securities held at the registrar for the account of the CSD?

*PFMI: Q.11.3.2*

*AGC: 52e*

333 G11Q064  
Please describe:

*PFMI: Q.11.3.2*  
*AGC: 52f*

334 G11Q065

If the securities held with the CSD are recorded by book-entry at the registrar but are not registered exclusively to the CSD, may they be registered to:

*PFMI: Q.11.3.2*  
*AGC: 52g*

335 G11Q066  
Please describe:

*PFMI: Q.11.3.2*  
*AGC: 52h*

338 G11Q069

Does the CSD accept liability (independent of any insurance coverage) for the following: Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?

*PFMI: Q.11.4.1*  
*AGC: 66, 66a, 66d*

Yes [A03]

339 G11Q070

If yes, please check all of the following that apply:

*PFMI: Q.11.4.1*  
*AGC: 66b 66c*

- Financial limits are imposed on the amount of liability assumed by the CSD
- The CSD assumes liability for direct losses
- The CSD assumes liability for indirect or consequential losses
- OTHER:

340 G11Q071

Theft of securities (either physical certificate or electronically from accounts at the CSD) from the CSD that results in direct damages or losses to participants?

*PFMI: Q.11.4.1*  
*AGC: 66e, 66g, 66h*

Yes [A02]

341 G11Q072

If yes, please check all of the following that apply:

*PFMI: Q.11.4.1**AGC: 66f*

- Financial limits are imposed on the amount of liability assumed by the CSD
- The CSD assumes liability for direct losses
- The CSD assumes liability for indirect or consequential losses
- OTHER:

342 G11Q073

Failure of the CSD's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

*PFMI: Q.11.4.1**AGC: 66i, 66l.*

Yes [A02]

343 G11Q074

If yes, please check all of the following that apply:

*PFMI: Q.11.4.1**AGC: 66j, 66k*

- Financial limits are imposed on the amount of liability assumed by the CSD
- The CSD assumes liability for direct losses
- The CSD assumes liability for indirect or consequential losses
- OTHER:

344 G11Q075

Any direct damages or losses to participants caused by the CSD due to its errors, omissions or fraud?

*PFMI: Q.11.4.1**AGC: 66m, 66p.*

- Yes
- No
- Not applicable
- OTHER:

345 G11Q076

If yes, please check all of the following that apply:

*PFMI: Q.11.4.1**AGC: 66n.*

- Financial limits are imposed on the amount of liability assumed by the CSD
- The CSD assumes liability for direct losses
- The CSD assumes liability for indirect or consequential losses
- OTHER:

347 G11Q078

Is the CSD immune from legal action in its own jurisdiction?

*PFMI: Q.11.4.2*

*AGC: 68*

No [A02]

349 G11Q080

Does the CSD have Fidelity insurance (that is, insurance to cover loss of securities or money resulting, for example, from acts such as forgery, theft, fraud and/or employee dishonesty)?

*PFMI: Q.11.4.3*

*AGC: 92*

Yes [A01]

350 G11Q081

What is the amount of the coverage?

*PFMI: Q.11.4.3*

*AGC: 92a.*

The Coverage is 1/1000 of amount in deposit. At august 2019 was USD 362.3 million

351 G11Q082

What is the amount of the deductible?

*PFMI: Q.11.4.3*

*AGC: 92b.*

The deductible amount per event is USD 225 thousand

352 G11Q083

Does the CSD have insurance for Operational Errors?

*PFMI: Q.11.4.3*

*AGC: 93*

Yes [A01]

353 G11Q084

What is the amount of the coverage?

*PFMI: Q.11.4.3*  
*AGC: 93a.*

The coverage is US\$11 million

354 G11Q085  
What is the amount of the deductible?

*PFMI: Q.11.4.3*  
*AGC: 93b.*

The deductible amount is US\$225 thousand

355 G11Q086  
Does the CSD have Errors and Omissions insurance?

*PFMI: Q.11.4.3*  
*AGC: 94*

Yes [A01]

356 G11Q087  
What is the amount of the coverage?

*PFMI: Q.11.4.3*  
*AGC: 94a.*

The coverage is US\$11 million

357 G11Q088  
What is the amount of the deductible?

*PFMI: Q.11.4.3*  
*AGC: 94b.*

The deductible amount is US\$225 thousand . This deductible is for the period of the coverage

358 G11Q089  
Does the CSD have insurance for the Premises?

*PFMI: Q.11.4.3*  
*AGC: 95*

Yes [A01]

359 G11Q090  
What is the amount of the coverage?

*PFMI: Q.11.4.3*  
*AGC: 95a.*

The coverage is US\$50 million

360 G11Q091  
What is the amount of the deductible?

*PFMI: Q.11.4.3*  
*AGC: 95b.*

The deductible is a function of the different events and different clauses of the insurance policy. Each kind of damage have a different deductible. Regardless, all of them ot represent more than 20% of the potential damage.

361 G11Q092  
Does the CSD have any other insurance?

*PFMI: Q.11.4.3*  
*AGC: 96, 96d*

Yes [A01]

362 G11Q093  
If so, what is it for?

*PFMI: Q.11.4.3*  
*AGC: 96a.*

The other insurance policy covers Terrorism and Cyberattack

363 G11Q094  
What is the amount of the coverage?

*PFMI: Q.11.4.3*  
*AGC: 96b.*

The coverage is US\$15 million to terrorism and 10 million to Cyber

364 G11Q095  
What is the amount of the deductible?

*PFMI: Q.11.4.3*  
*AGC: 96c.*

The deductible is US\$225 thousand for each one

365 G11Q096  
Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 97a and 97b in corresponding order.

*PFMI: Q.11.4.3*  
*AGC: 97*

The core insurance carrier is Southbrigde.



366 G11Q097

Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

*PFMI: Q.11.4.3**AGC: 97a.*

The insurance carrier's parent is Southbrigde.

367 G11Q098

What is the term of the policy?

*PFMI: Q.11.4.3**AGC: 97b.*

The term is until October 31st, 2019, Insurance policies are renewed every year.

368 G11Q099

Who does the insurance cover?

*PFMI: Q.11.4.3**AGC: 97c, 97d*

- CSD
- Direct CSD participants
- Final investors
- Not applicable
- OTHER:

369 G11Q100

If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under 98a:

*PFMI: Q.11.4.3**AGC: 98*

We don't need provide additional details.

370 G11Q101

filecount - Upload document here:

*PFMI: Q.11.4.3**AGC: 98a.*

0

371 G11Q102

Do the CSD's written contracts, rules, or established practices and procedures provide protection against risk of loss of participant assets by the CSD in the form of indemnification?

*PFMI: Q.11.4.3*  
*AGC: 67a, 67b.*

- Yes
- No
- Not applicable
- OTHER:

372 G11Q103  
Please explain (then please answer 67c):

*PFMI: Q.11.4.3*  
*AGC: 67b.*

373 G11Q104  
Please provide details of the relevant sections of the contracts, rules or practices where this information is found

*PFMI: Q.11.4.3*  
*AGC: 67c.*

374 G11Q105  
Insurance

*PFMI: Q.11.4.3*  
*AGC: 67d.*

- Yes
- No
- Not applicable
- OTHER:

375 G11Q106  
Please explain (then please answer 67f):

*PFMI: Q.11.4.3*  
*AGC: 67e.*

376 G11Q107  
Please provide details of the relevant sections of the contracts, rules or practices where this information is found

*PFMI: Q.11.4.3*  
*AGC: 67f.*

377 G11Q108

Acknowledgement of liability for losses caused by CSD's own actions.

*PFMI: Q.11.4.3*

*AGC: 67g.*

No [A02]

378 G11Q109

Please explain (then please answer 67i):

*PFMI: Q.11.4.3*

*AGC: 67h.*

379 G11Q110

Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

*PFMI: Q.11.4.3*

*AGC: 67i.*

380 G11Q111

Other

*PFMI: Q.11.4.3*

*AGC: 67j.*

Yes [Y]

381 G11Q112

Please explain (then please answer 67l):

*PFMI: Q.11.4.3*

*AGC: 67k.*

Our contracts, internal rules and regulations (law 18.876) stipulate that the depository shall be held responsible for any loss of participant's assets.

382 G11Q113

Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

*PFMI: Q.11.4.3*

*AGC: 67l.*

Clauses 4th and 5th of the contract; chapter 2.2 of the depository internal regulation; articles 15th, 27th and 28th of the law 18876

384 G11Q115

Are participants permitted to maintain more than one account at the CSD?

PFMI: Q.11.5.1

AGC: 41

Yes [A01]

385 G11Q116

If yes, please indicate number:

PFMI: Q.11.5.1

AGC: 41a, 41c

 An unlimited number of accounts More than one account OTHER:

386 G11Q117

If more than one account what is the maximum?

PFMI: Q.11.5.1

AGC: 41b

388 G11Q119

Are participants required/permitted to segregate assets held for their own benefit from those they hold for their clients?

PFMI: Q.11.5.2

AGC: 42

 Yes No Not applicable OTHER:

389 G11Q120

If yes, is segregation required or simply permitted?

PFMI: Q.11.5.2

AGC: 42a

Permitted [A02]

390 G11Q121

How does segregation occur?

PFMI: Q.11.5.2

AGC: 42b, 42c

- By separately designated participant accounts.
- By sub-accounts within a single participant account.
- By separately designated beneficial owner accounts.
- OTHER:

391 G11Q122

Does the CSD permit its participants to open accounts in the participant's own nominee name(s)?

PFMI: Q.11.5.2

AGC: 43, 43b

Yes [A01]

392 G11Q123

If yes, do laws exist, which define as well as protect the rights of beneficial owners with respect to securities registered in nominee name?

PFMI: Q.11.5.2

AGC: 43a

Yes [Y]

393 G11Q124

Does the CSD maintain records that identify the assets of each participant and segregate the system's own assets from the assets of participants?

PFMI: Q.11.5.2

AGC: 53, 53a

- Yes
- No
- Not applicable
- OTHER:

395 G11Q126

Please indicate services you provide.

PFMI: Q.11.6.1

AGC: 35

- Own list or: AGC: Information in advance on corporate (annual or special) meetings in order that owners can vote.
- Tax assistance where foreign holders may be entitled to tax relief at source or through a claim.
- In order to avoid fails, an automatic securities lending facility - if requested - is provided for.
- Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc.

- Same day turnaround settlements.
- Information on distribution of new issues (IPO, Privatization).
- Not applicable
- OTHER: Statistical reports, International Custody services, third party account services, ANNA (ISIN codes), pledge services, forward, transfer agent through subsidiary DCV Registros , dematerialized issuance

396 G11Q127  
Automatic securities lending facility is provided for:

*PFMI: Q.11.6.1*  
*AGC: 35a*

- Brokers
- Banks
- Other financial institutions
- OTHER:

397 G11Q128  
If collateral handling, please provide details

*PFMI: Q.11.6.1*  
*AGC: 35c*

398 G11Q129  
Other, please explain:

*PFMI: Q.11.6.1*  
*AGC: 35d*

Statistical reports, International Custody services, third party account services, ANNA (ISIN codes), pledge services, forward, transfer agent through subsidiary DCV Registros , dematerialized issuance

399 G11Q130  
What procedures are in place for the processing of corporate action entitlements?

*PFMI: Q.11.6.1*  
*AGC: 36*

- Credited to the securities account on the day indicated below regardless of whether actually collected by the CSD on the scheduled date.
- Credited to the securities account upon actual receipt by the CSD.
- Corporate action entitlements are handled by an entity separate from the CSD.
- Not applicable

OTHER:

400 G11Q131  
Credited to the securities account:

*PFMI: Q.11.6.1*  
*AGC: 36a*

- On pay date.
- On pay date +1.
- On pay date +2.
- OTHER:

401 G11Q132  
Name of entity:

*PFMI: Q.11.6.1*  
*AGC: 36c*

Registrars and Transfers Agents. In some cases is the same corporation and in others they use service providers

402 G11Q133  
What procedures are in place for the processing of interest and dividends?

*PFMI: Q.11.6.1*  
*AGC: 37, 37d.*

- Credited to the cash account on the day indicated below regardless of whether actually collected by the CSD on the scheduled date.
- Credited to the cash account upon actual receipt by the CSD.
- Income and dividend collection is handled by an entity separate from the CSD.
- Not applicable
- OTHER: International Custody, DCV receives and pays the beneficiaries of the respective dividend payment

403 G11Q134  
Credited to the cash account:

*PFMI: Q.11.6.1*  
*AGC: 37a*

- On pay date.
- On pay date +1.
- On pay date +2.

OTHER:

404 G11Q135  
Name of entity:

*PFMI: Q.11.6.1*  
*AGC: 37c*

Commercial banks. DCV calculates the amount of interest and dividends and then notifies the participants to claim the payments which are due to them. And in turn advises to the issuers and banks of their forthcoming payments to depository's participants. Only in the case of dividend payments made under Mila System, Off Shore Stock Exchange.

### Exchange-of-value settlement systems (PFMI Principle 12)

409 G12Q003  
Does the CSD guaranty settlement?

*PFMI: Q.12.1.1*  
*AGC: 66u.*

No [A01]

410 G12Q004  
Please explain how this is accomplished. What are the procedures and safeguards that permit the CSD to guaranty settlement?

*PFMI: Q.12.1.1*  
*AGC: 66v.*

412 G12Q006  
The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble.

*PFMI: Q.12.1.2*  
*AGC: 48*

- Model1  
 Model2  
 Model3  
 Not applicable  
 OTHER:

413 G12Q007  
Please briefly describe your settlement process, including how do your settlement procedures vary from the model chosen above?



PFMI: Q.12.1.3  
AGC: 48a

They don't vary from the models chosen above. Models 1 and 2: Used for all transactions that are settled through DVP system (high-value electronic payment with ComBanc) Model 3: Used by CCLV

416 G12Q010  
Are the cash and security movements simultaneous?

PFMI: Q.12.1.3  
AGC: 49

Yes [A01]

417 G12Q011  
If cash and security movements are not simultaneous, please indicate the duration of the timing gap

PFMI: Q.12.1.3  
AGC: 49a

### Participant default rules and procedures (PFMI Principle 13)

422 G13Q004  
During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?

PFMI: Q.13.1.2  
AGC: 77

No [A02]

423 G13Q005  
How was the situation resolved? Or if you answered "Other," then please explain:

PFMI: Q.13.1.2  
AGC: 77a

424 G13Q006  
Does the stock exchange have default protections that extend to the CSD, such as the following?

PFMI: Q.13.1.2  
AGC: 80

- Margin requirements for stock exchange members
- Guaranty fund for stock exchange members
- Financial requirements for stock exchange membership
- No
- Not applicable

OTHER:

425 G13Q007  
Please explain:

*PFMI: Q.13.1.2*  
*AGC: 80a*

428 G13Q010

Participant Default Protections Resulting from a Participant Failure. If a participant defaults, how is the loss covered? (Choose all that apply?)

*PFMI: Q.13.1.4*  
*AGC: 76, 76d*

- CSD insurance covers the loss
- The CSD guaranty fund covers the loss
- Loss is shared among participants
- Not applicable
- OTHER:

429 G13Q011

Please explain the process:

*PFMI: Q.13.1.4*  
*AGC: 76a*

430 G13Q012

Please explain the process of how the loss is shared:

*PFMI: Q.13.1.4*  
*AGC: 76b*

431 G13Q013

Please explain:

*PFMI: Q.13.1.4*  
*AGC: 76d*

### General business risk (PFMI Principle 15)

441 G14Q002

Is a financial audit performed by an Audit Firm, Regulatory Authority, or other external party?

*PFMI: Q.17.2.3*

AGC: 15

Yes [Y]

442 G14Q003

If yes, please state the name(s) of the entity(ies) who perform the financial audit.

PFMI: n/a

AGC: 15a.

KPMG

443 G14Q004

Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:

PFMI: n/a

AGC: 15b.

30/06/2019

444 G14Q005

Please list the period that the audit covered:

PFMI: n/a

AGC: 15c.

Start date: 01/01/2019

End date: 30/06/2019

445 G14Q006

How frequently does the financial audit occur?

PFMI: n/a

AGC: 15d.

Two or more times a year [A01]

446 G14Q007

If less than annually, please explain:

PFMI: n/a

AGC: 15e.

447 G14Q008

Please select the statement that most accurately characterizes the results of the last financial audit:

PFMI: n/a

AGC: 15g.

No material exceptions found. [A01]

448 G14Q009

If minor or material exceptions were found, what actions were taken? Please describe:

*PFMI: n/a*  
*AGC: 15h.*

449 G14Q010

Has there been any material loss by the CSD during the past three years?

*PFMI: n/a*  
*AGC: 86*

No [A02]

450 G14Q011

If there has been a loss, please describe the cause, the final impact and the action taken to prevent a recurrence:

*PFMI: n/a*  
*AGC: 86a.*

451 G14Q012

Has the CSD been subject to any litigation involving a participant during the past three years?

*PFMI: n/a*  
*AGC: 87*

No [A02]

452 G14Q013

Please explain the circumstances and resolution:

*PFMI: n/a*  
*AGC: 87a.*

453 G14Q014

Has the CSD realized revenues sufficient to cover expenses during the past three years?

*PFMI: n/a*  
*AGC: 88, 88a*

Yes for all three years [A01]

454 G14Q015

Has any participant suffered any losses in the past three years due to the CSD's performance?

*PFMI: n/a*  
*AGC: 30, 30m*

No [A02]

455 G14Q016

If yes, please select all of the following in which loss has occurred. You will be prompted to enter the number of instances and total loss in USD thereafter.

*PFMI: n/a**AGC: 30a, 30j*

- Corporate Action
- Settlement Process - Securities
- Settlement Process - Cash
- System Outage
- OTHER:

456 G14Q017

Corporate Action. Please specify number of instances:

*PFMI: n/a**AGC: 30b.*

457 G14Q018

Corporate Action. Please specify total loss in USD:

*PFMI: n/a**AGC: 30c.*

458 G14Q019

Settlement Process - Securities. Please specify number of instances:

*PFMI: n/a**AGC: 30d.*

459 G14Q020

Settlement Process - Securities. Please specify total loss in USD:

*PFMI: n/a**AGC: 30e.*

460 G14Q021

Settlement Process - Cash. Please specify number of instances:

*PFMI: n/a**AGC: 30f.*

461 G14Q022

Settlement Process - Cash. Please specify total loss in USD:

*PFMI: n/a*  
*AGC: 30g.*

462 G14Q023  
System Outage. Please specify number of instances:

*PFMI: n/a*  
*AGC: 30h.*

463 G14Q024  
System Outage. Please specify total loss in USD:

*PFMI: n/a*  
*AGC: 30i.*

464 G14Q025  
For Other, please specify number of instances:

*PFMI: n/a*  
*AGC: 30k.*

465 G14Q026  
For Other, please specify total loss in USD:

*PFMI: n/a*  
*AGC: 30l.*

469 G14Q030  
Does the CSD maintain a reserve for operating losses?

*PFMI: Q.15.2.1*  
*AGC: 89, 89b*

No [A02]

472 G14Q033  
Please describe and indicate reserve (for operating losses) amount:

*PFMI: Q.15.2.2*  
*AGC: 89a.*

### **Custody risk (PFMI Principle 16)**

486 G15Q003  
Are there any activities performed by a third party on behalf of the CSD for the CSD participants (e.g., vaulting of physical securities, registration, entitlement processing, etc.)?

*PFMI: Q.16.1.1*  
*AGC: 29, 29i*

- Yes
- No
- Not applicable
- OTHER:

487 G15Q004  
If third parties are employed, please indicate which services they supply:

*PFMI: Q.16.1.1*  
*AGC: 29a.*

488 G15Q005  
If third parties are employed, does the CSD assume liability for losses incurred by participants as a result of the actions/inactions of the third parties?

*PFMI: Q.16.1.1*  
*AGC: 29b.*

489 G15Q006  
If you acknowledge responsibility, please indicate whether your responsibility is assumed

*PFMI: Q.16.1.1*  
*AGC: 29c, 29e.*

- regardless of whether such loss was caused by any action or inaction of the agent
- if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be negligence on the part of the agent
- if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be gross negligence on the part of the agent
- if the loss was caused by the willful default or other willful conduct on the part of the agent
- OTHER:

490 G15Q007  
If you acknowledge responsibility for agents, your responsibility is assumed for losses

*PFMI: Q.16.1.1*  
*AGC: 29d, 29h.*

- without limit
- which are not consequential losses
- subject to a monetary limit not based on insurance limits

subject to a monetary limit based on insurance limits

OTHER:

491 G15Q008

Please specify limit:

*PFMI: Q.16.1.1*

*AGC: 29f.*

492 G15Q009

Please specify limit:

*PFMI: Q.16.1.1*

*AGC: 29g.*

497 G15Q014

Please describe briefly the arrangements / procedures / facilities you maintain to ensure that eligible securities held at the CSD are handled at least as efficiently as compared to securities held outside the CSD, particularly in relation to income, corporate actions and proxy services.

*PFMI: Q.16.3.1*

*AGC: 62*

Securities held under custody does not require physical movement to be traded. Because it isn't required a physical movement, trades are made quick and efficient. Securities cannot be falsified due to they are issued dematerialized. DCV informs participants all corporate events related to the security, directly through the system. DCV sends information to the respective payers, indicating beneficiaries, current accounts, banks.

### Operational risk (PFMI Principle 17)

515 G16Q011

Internal Audit. Is an internal audit undertaken in your CSD?

*PFMI: Q.17.2.3*

*AGC: 14*

Yes [Y]

516 G16Q012

If yes, what areas does the audit cover (financials, operations, etc.) and which department in your CSD handles it?

*PFMI: Q.17.2.3*

*AGC: 14a.*

All departments (operations, financial, technology, cybersecurity, commercial, legal, HR, Operational Risk), handled by Internal Audit Area



517 G16Q013

Please list the date of your last internal audit and the period that the audit covered:

*PFMI: Q.17.2.3**AGC: 14b.*

Start date: 31/05/2019

End date: 31/07/2019

Audit date:

518 G16Q014

How frequently does the internal audit occur?

*PFMI: Q.17.2.3**AGC: 14c.*

Two or more times a year [A01]

519 G16Q015

If less than annually, please explain:

*PFMI: Q.17.2.3**AGC: 14d.*

520 G16Q016

Are the results of the internal audit publicly available?

*PFMI: Q.17.2.3**AGC: 14e.*

No [N]

521 G16Q017

Please select the statement that most accurately characterizes the results of the last internal audit:

*PFMI: Q.17.2.3**AGC: 14f.*

No material exceptions found. [A01]

522 G16Q018

If minor or material exceptions were found, what actions were taken? Please describe:

*PFMI: Q.17.2.3**AGC: 14g.*

524 G16Q020

Is an operational audit performed by an Audit Firm, Regulatory Authority, or other external party?

*PFMI: Q.17.2.4**AGC: 16*

Yes [Y]

525 G16Q021

If yes, please state the name(s) of the entity(ies) who perform the operational audit.

*PFMI: Q.17.2.4*

*AGC: 16a.*

Operational audits are performed by the Regulators (CMF), the External Audit Firm (AT-801, AT-302) and also by the Surveillance Committee

526 G16Q022

Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:

*PFMI: Q.17.2.4*

*AGC: 16b.*

30/09/2019

527 G16Q023

Please list the period that the audit covered:

*PFMI: Q.17.2.4*

*AGC: 16c.*

Start date: 01/01/2019

End date: 30/06/2019

528 G16Q024

How frequently does the operational audit occur?

*PFMI: Q.17.2.4*

*AGC: 16d.*

Two or more times a year [A01]

529 G16Q025

If less than annually, please explain:

*PFMI: Q.17.2.4*

*AGC: 16e.*

530 G16Q026

Please select the statement that most accurately characterizes the results of the last operational audit:

*PFMI: Q.17.2.4*  
*AGC: 16g.*

No material exceptions found. [A01]

531 G16Q027

If minor or material exceptions were found, what actions were taken? Please describe:

*PFMI: Q.17.2.4*  
*AGC: 16h.*

538 G16Q034

How is access to the physical building controlled?

*PFMI: Q.17.5.1*  
*AGC: 74*

- By guards
- By electronic keys
- personal ID card
- By alarm system
- OTHER: CCTV; movement sensors.

539 G16Q035

Please explain:

*PFMI: Q.17.5.1*  
*AGC: 74a.*

CCTV; movement sensors.

542 G16Q038

Regarding data security: Are passwords used by participants to access their accounts?

*PFMI: Q.17.5.3*  
*AGC: 71 71a.*

Yes [A01]

543 G16Q039

Does each user have a unique user ID?

*PFMI: Q.17.5.3*  
*AGC: 71c.*

Yes [A01]

544 G16Q040  
Are passwords regularly changed?

*PFMI: Q.17.5.3*  
*AGC: 71e.*

Yes [A01]

545 G16Q041  
How often?

*PFMI: Q.17.5.3*  
*AGC: 71f.*

every 60 days

546 G16Q042  
Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?

*PFMI: Q.17.5.3*  
*AGC: 71h.*

Yes [A01]

547 G16Q043  
How many?

*PFMI: Q.17.5.3*  
*AGC: 71i.*

5 times through direct electronic link. Through website 3 times

551 G16Q047  
How quickly can the main system be reactivated in the event of an outage?

*PFMI: Q.17.6.2*  
*AGC: 82*

1 - 4 hours [A01]

554 G16Q050  
Will the CSD publicly announce any system interruption?

*PFMI: Q.17.6.4*  
*AGC: 84*

Yes [A01]

555 G16Q051  
To whom will the CSD disclose any system interruptions?

*PFMI: Q.17.6.4*  
*AGC: 84a.*

To the CSD regulators

- To all direct participants
- To direct and indirect participants
- To the public via the internet
- In the press
- OTHER: The parties interested.

556 G16Q052

If so, please list webpage address:

*PFMI: Q.17.6.4*

*AGC: 84b.*

www.dcv.cl

557 G16Q053

If so, please list all publications:

*PFMI: Q.17.6.4*

*AGC: 84c.*

558 G16Q054

Please explain:

*PFMI: Q.17.6.4*

*AGC: 84d.*

559 G16Q055

How will the CSD disclose any system interruptions?

*PFMI: Q.17.6.4*

*AGC: 84e.*

- By e-mail
- By telephone
- Public announcement
- Press release
- OTHER: in the portal web

560 G16Q056

Please explain:

*PFMI: Q.17.6.4*

*AGC: 84f.*

By web site

562 G16Q058

If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing?

*PFMI: Q.17.6.5*

*AGC: 83*

1 - 4 hours [A01]

566 G16Q062

**BUSINESS RECOVERY PLAN.** This section is intended to identify key aspects of the CSD's Business Recovery Plan (BRP), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP. Do you have a formal business recovery plan?

*PFMI: Q.17.6.8*

*AGC: 81*

Yes [Y]

567 G16Q063

Does your Business Recovery Plan include:

*PFMI: Q.17.6.8*

*AGC: 81a, 81h.*

- Back-up of all computer files
- Off-site data storage
- Back-up files stored and locked
- Off-site operations facility
- OTHER:

568 G16Q064

Please identify both the frequency and the last date of testing for the following third party: CSD participants/members

*PFMI: Q.17.6.8*

*AGC: 81b.*

The last date of testing was in august and did it one in 2018

569 G16Q065

Please identify both the frequency and the last date of testing for the following third party: Stock exchange

*PFMI: Q.17.6.8*

*AGC: 81c.*

The last date of testing for Stock Exchange was in august and did it once in 2018

570 G16Q066

Please identify both the frequency and the last date of testing for the following third party: Central bank

*PFMI: Q.17.6.8*

*AGC: 81d.*

The last date of testing for Central bank was in august and did it once in 2018

571 G16Q067

Please identify both the frequency and the last date of testing for the following third party: Local brokers

*PFMI: Q.17.6.8*

*AGC: 81e.*

The last date of testing was in august and did it once in 2018

572 G16Q068

Please identify both the frequency and the last date of testing for the following third party: Any other third party

*PFMI: Q.17.6.8*

*AGC: 81f.*

Yes, the last testing was in august and did it one times in 2019 with Combanc.

573 G16Q069

In the past three years, has it been necessary to activate the recovery plan in a live situation?

*PFMI: Q.17.6.8*

*AGC: 85*

Yes [A01]

574 G16Q070

If yes, how much time was needed to implement the recovery plan?

*PFMI: Q.17.6.8*

*AGC: 85a.*

Less than 1 hour [A01]

575 G16Q071

How much time was needed to recover and restore business to normal operations?

*PFMI: Q.17.6.8*

*AGC: 85b.*

1 - 4 hours [A01]

576 G16Q072

What was the impact to the market?

*PFMI: Q.17.6.8*

*AGC: 85c, 85d.*

- All securities settlements took place as scheduled on the same day with good value
- All cash settlements took place as scheduled on the same day with good value
- All securities settlements took place one business day late with good value
- All cash settlements took place one business day late with good value
- All securities settlements took place one business day late with value one day late
- All cash settlements took place one business day late with value one day late
- All securities settlements took place more than one business day late
- All cash settlements took place more than one business day late
- As a result of the system failure, all fines and penalties for late settlements were waived
- Even though there was a system failure, all fines and penalties for late settlements were still assessed
- OTHER:

577 G16Q073

If no or other, please explain

*PFMI: Q.17.7.4*

*AGC: 40a.*

579 G16Q075

Are procedures and controls (firewalls) in place to avoid systemic collapse or contamination if one of the linked entities should experience business interruptions for whatever reason?

*PFMI: Q.17.7.1*

*AGC: 39*

- Yes
- No
- Not applicable

580 G16Q076

Please explain

*PFMI: Q.17.7.1*

*AGC: 39a*

DCV has contingency plans with each linked entity. Also we performance ethical hacking test and perimeteral controls.



584 G16Q080

Has a business interruption recovery plan been developed in the event the linkages should become inoperable for any reason?

*PFMI: Q.17.7.4*

*AGC: 40*

### Access and participation requirements (PFMI Principle 18)

588 G17Q003

Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements?

*PFMI: Q.18.1.1*

*AGC: 19*

Yes [A01]

592 G17Q007

What governs the relationship between the CSD and the participants?

*PFMI: Q.18.2.2*

*AGC: 20*

- Relevant law and regulation
- Standard participation contract
- Established terms and conditions of participation
- By-laws of the CSD
- Rules of the CSD
- Not applicable
- OTHER:

593 G17Q008

Please explain:

*PFMI: Q.18.2.2*

*AGC: 20a*

595 G17Q010

**PARTICIPANTS AND PARTICIPATION.** The purpose of this section is to understand issues relating to participation in the CSD, including eligibility requirements, conditions of participation, and supervision of participants. What types of entities are eligible to become participants and how many of each type are there currently?

*PFMI: Q.18.2.3*

*AGC: 17, 17q*

- Banks
- Brokers
- Individuals
- Foreign Institutions
- Not applicable
- OTHER: Some institutions like mutual funds, investment funds, foreign investment funds, pension funds, insurance companies and stock exchanges can apply directly, because they are explicitly authorized by the depository law (law 18.876). Other institutions can apply, and it is up to the board to authorize the entity that is applying to become a member (70% of directors)

596 G17Q011  
How many Bank participants are there currently? (then please answer 17b)

*PFMI: Q.18.2.3*  
*AGC: 17a.*

18

597 G17Q012  
Please select the features included in the eligibility requirements for Banks.

*PFMI: Q.18.2.3*  
*AGC: 17b, 17d*

- Financial Thresholds
- Regulatory Oversight
- Market Experience
- OTHER: FATCA and OCDE requirements

598 G17Q013  
Please explain:

*PFMI: Q.18.2.3*  
*AGC: 17d.*

FATCA and OCDE requirements

599 G17Q014  
How many Broker participants are there currently? (then please answer 17f)

*PFMI: Q.18.2.3*  
*AGC: 17e.*

34

600 G17Q015  
Please select the features included in the eligibility requirements for Brokers.

PFMI: Q.18.2.3  
AGC: 17f, 17h

- Financial Thresholds
- Regulatory Oversight
- Market Experience
- OTHER: FATCA and OCDE requirements

601 G17Q016  
How many Individual participants are there currently? (then please answer 17j)

PFMI: Q.18.2.3  
AGC: 17i.

602 G17Q017  
Please select the features included in the eligibility requirements for Individual participants.

PFMI: Q.18.2.3  
AGC: 17j.

- Financial Thresholds
- Regulatory Oversight
- Market Experience
- OTHER:

603 G17Q018  
How many Foreign Institution participants are there currently?

PFMI: Q.18.2.3  
AGC: 17m.

4: Indeval (Mexico), Cavali (Peru), Deceval (Colombia) and Euroclear

604 G17Q019  
Please select the features included in the eligibility requirements for Foreign Institution participants.

PFMI: Q.18.2.3  
AGC: 17n, 17p.

- Financial Thresholds
- Regulatory Oversight
- Market Experience
- OTHER: FATCA and OCDE requirements

605 G17Q020

If you have selected "Other entities" above, please explain:

*PFMI: Q.18.2.3**AGC: 17q.*

Some institutions like mutual funds, investment funds, foreign investment funds, pension funds, insurance companies and stock exchanges can apply directly, because they are explicitly authorized by the depository law (law 18.876). Other institutions can apply, and it is up to the board to authorize the entity that is applying to become a member (70% of directors).

606 G17Q021

Indicate how many "Other entities" are currently participants?

*PFMI: Q.18.2.3**AGC: 17r.*

607 G17Q022

Please select the features included in the eligibility requirements for the participants referred to above as "Other entities".

*PFMI: Q.18.2.3**AGC: 17s, 17u*

- Financial Thresholds
- Regulatory Oversight
- Market Experience
- OTHER: FATCA and OCDE requirements

610 G17Q025

Where can a description of the specific eligibility requirements for Bank participants be found?

*PFMI: Q.18.2.5**AGC: 17c.*

611 G17Q026

Where can a description of the specific eligibility requirements for Broker participants be found?

*PFMI: Q.18.2.5**AGC: 17g.*

612 G17Q027

Where can a description of the specific eligibility requirements for Individual participants be found?

*PFMI: Q.18.2.5**AGC: 17k.*

613 G17Q028

Where can a description of the specific eligibility requirements for Foreign Institution participants be found?

*PFMI: Q.18.2.5*

*AGC: 17o.*

Depository law (law 18876) and a special request to the regulator

614 G17Q029

Where can a description of the specific eligibility requirements for participants described above as "Other entities" be found?

*PFMI: Q.18.2.5*

*AGC: 17t.*

Depository law (law 18876) and a special request to the regulator

615 G17Q030

How does the CSD notify participants of material changes to the conditions of participation?

*PFMI: Q.18.2.5*

*AGC: 22*

- By e-mail
- By telephone
- By public announcement
- By press release
- Not applicable
- OTHER: By letter sent to the participants, by web site.

616 G17Q031

Please explain:

*PFMI: Q.18.2.5*

*AGC: 22a.*

618 G17Q033

Who enforces compliance with the CSD's conditions of participation?

*PFMI: Q.18.3.1*

*AGC: 23*

- The CSD
- The exchange

- The CSD's regulator
- Not applicable
- OTHER: Vigilance Committee compose by 5 members chosen by the Participant.

619 G17Q034  
Please explain:

*PFMI: Q.18.3.1*  
*AGC: 23a*

Vigilance Committee compose by 5 members chosen by the Participant.

620 G17Q035  
Does the CSD have forms of oversight management for assessing and monitoring of the following?

*PFMI: Q.18.3.1*  
*AGC: 79*

- Participant eligibility requirements
- Participant volumes
- Participant financial strength
- Other loss or default protections the CSD maintains
- Collateral requirements for participants
- Debit caps for participants
- Settlement controls that minimize or eliminate the risk of default by a participant
- Blocking of securities movement before receipt of payment
- Blocking payment until securities are moved
- Not applicable
- OTHER:

621 G17Q036  
Please explain other loss or default protections:

*PFMI: Q.18.3.1*  
*AGC: 79a*

622 G17Q037  
Please explain the requirements:

*PFMI: Q.18.3.1*  
*AGC: 79b*

623 G17Q038

Please explain how these debit caps work:

*PFMI: Q.18.3.1*

*AGC: 79c*

624 G17Q039

What type or types of settlement controls

*PFMI: Q.18.3.1*

*AGC: 79d.*

Blocking or freezing of securities positions

Controlling DVP settlement

Simultaneous DVP

OTHER:

625 G17Q040

Please explain:

*PFMI: Q.18.3.1*

*AGC: 79e.*

After registering the trade in the depository system and before the settlement, the securities position remain freeze in a holding account

626 G17Q041

Please explain:

*PFMI: Q.18.3.1*

*AGC: 79f.*

1)The depository blocks the securities and informs to the Payment Systems. 2)The payment systems transfer the funds and inform the Depository. 3)The depository transfers the securities

627 G17Q042

Please explain:

*PFMI: Q.18.3.1*

*AGC: 79g.*

628 G17Q043

Please identify and explain:

*PFMI: Q.18.3.1*

*AGC: 79h*

629 G17Q044

Please explain briefly how these work:

*PFMI: Q.18.3.1*

*AGC: 79i*

632 G17Q047

What enforcement actions are available to the enforcement authority?

*PFMI: Q.18.3.3*

*AGC: 24*

- Fines
- Restrictions on participation
- Suspension of participation
- Termination of participation
- Not applicable
- OTHER:

633 G17Q048

Please explain:

*PFMI: Q.18.3.3*

*AGC: 24a*

634 G17Q049

Has there been any such enforcement actions in the last three years?

*PFMI: Q.18.3.3*

*AGC: 25*

635 G17Q050

If yes, please explain, including information relative to any suspensions of CSD participants:

*PFMI: Q.18.3.3*

*AGC: 25a.*

### **Tiered participation (PFMI Principle 19)**

### **Links (PFMI Principle 20)**

652 G19Q004

Please list all depositories or settlement systems to which you have an electronic link.



PFMI: Q.20.1.2  
AGC: 38

DTC (USA), INDEVAL (Mexico), CAVALI (PERU) DECEVAL (COLOMBIA) Euroclear, Deutsche Bank, Citi Bank

## Efficiency and effectiveness (PFMI Principle 21)

### Communication (PFMI Principle 22)

677 G21Q003  
Security Control. How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts?

PFMI: Q.22.1.1  
AGC: 69

- By direct electronic link
- By receipt of physical account holding statements
- Not applicable
- OTHER: Our web site link [www.dcv.cl](http://www.dcv.cl)

678 G21Q004  
Please explain:

PFMI: Q.22.1.1  
AGC: 69a.

Our web site link [www.dcv.cl](http://www.dcv.cl)

679 G21Q005

Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?

PFMI: Q.22.1.1  
AGC: 70

Yes [A01]

680 G21Q006

How is access given to participants?

PFMI: Q.22.1.1  
AGC: 70a.

- By direct electronic link
- OTHER: Our web site link [www.dcv.cl](http://www.dcv.cl)

681 G21Q007

Please select type of electronic link:

*PFMI: Q.22.1.1**AGC: 70b.*

- Dial-up modem
- Secured, leased, dedicated telephone line
- Internet
- Fax

682 G21Q008

Please explain:

*PFMI: Q.22.1.1**AGC: 70c.*Our web site link [www.dcv.cl](http://www.dcv.cl)

683 G21Q009

Does the CSD communicate with other market entities such as stock exchanges, payment systems, clearing houses, etc., by secured linkages?

*PFMI: Q.22.1.1**AGC: 72*

Yes [A01]

684 G21Q010

Please explain:

*PFMI: Q.22.1.1**AGC: 72a*

The depository is communicated with Stock Exchanges, Issuers, Payment Systems (Combank and Central Bank) and CCLV.

685 G21Q011

How does the CSD communicate with Stock Exchanges?

*PFMI: Q.22.1.1**AGC: 73 73a*

- Dial-up modem
- Secured, leased, dedicated telephone line
- Internet
- Fax

- Paper
- other
- Not applicable
- OTHER:

686 G21Q012  
How does the CSD communicate with Payment Systems?

*PFMI: Q.22.1.1*  
*AGC: 73b*

- Dial-up modem
- Secured, leased, dedicated telephone line
- Internet
- Fax
- Paper
- other
- Not applicable
- OTHER:

687 G21Q013  
How does the CSD communicate with Clearing Houses?

*PFMI: Q.22.1.1*  
*AGC: 73c*

- Dial-up modem
- Secured, leased, dedicated telephone line
- Internet
- Fax
- Paper
- other
- Not applicable
- OTHER:

688 G21Q014  
How does the CSD communicate with Registrars?

*PFMI: Q.22.1.1*  
*AGC: 73d*

- Dial-up modem
- Secured, leased, dedicated telephone line
- Internet
- Fax
- Paper
- other
- Not applicable
- OTHER:

**Transparency and disclosure (PFMI Principle 23)**

713 G22Q020  
Capital. Are annual financial statements publicly disclosed?

*PFMI: Q.23.5.3*  
*AGC: 13*

Yes [A01]

714 G22Q021  
If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

*PFMI: Q.23.5.3*  
*AGC: 13a.*

Yes [Y]

715 G22Q022  
filecount - If yes, please upload the document(s) here or insert web link(s) in question 13d:

*PFMI: Q.23.5.3*  
*AGC: 13b.*

0

716 G22Q023  
filecount - If more than one document for 13b, please upload the additional document here:

*PFMI: Q.23.5.3*  
*AGC: 13c.*

0

717 G22Q024  
Please insert web link(s) for 13b here:

*PFMI: Q.23.5.3*  
*AGC: 13d.*

<https://www.dcv.cl/en/information/annual-report.html>

718 G22Q025

If no, and annual report and/or financial statements are not disclosed, please state your share capital, reserves, and retained earnings (or equivalents as determined under local accounting standards). Share Capital (then please answer 13f):

*PFMI: Q.23.5.3*

*AGC: 13e.*

719 G22Q026

Reserves (then please answer 13g):

*PFMI: Q.23.5.3*

*AGC: 13f.*

720 G22Q027

Retained Earnings:

*PFMI: Q.23.5.3*

*AGC: 13g.*

722 G22Q029

AGC members from time to time receive requests from their direct investor-clients for an informational copy of a CSD's completed questionnaire. Such requests typically lead to interactions between personnel at the CSD in question and member personnel or client personnel, or both. Those interactions take time and impose costs on both members and depositories. Do you approve of AGC members delivering a copy of your completed questionnaire to the member's direct client in response to the client's request?

*PFMI: Q.23.5.4*

*AGC: 100*

No [N]

723 G22Q030

Are the results of the financial audit publicly available?

*PFMI: Q.23.5.4*

*AGC: 15f*

No [N]

724 G22Q031

Are the results of the operational audit publicly available?

*PFMI: Q.23.5.4*

*AGC: 16f*

No [N]

**Compliance with SEC Rule 17f-7**

727 G23Q001

Rule 17f-7, by reference to Rule 17f-4, requires that, for a CSD to be eligible to hold securities of U.S. registered investment companies (such depositories hereinafter referred to as "Eligible Securities Depositories"), the CSD must be a "system for the central handling of securities where all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the securities."

Are all securities of a particular class or series of any issuer that are deposited in your institution treated as fungible, and can they be transferred or pledged by bookkeeping entry without physical delivery of the securities?

*PFMI: n/a*  
*AGC: 1*

Yes [Y]

728 G23Q002

Please explain

*PFMI: n/a*  
*AGC: 1a*

729 G23Q003

Rule 17f-7 also requires that an Eligible Securities CSD "acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated," or "acts as or operates a transnational system for the central handling of securities or equivalent book-entries." Does your institution:

*PFMI: n/a*  
*AGC: 2*

Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated?

Act as or operate a transnational system for the central handling of securities or equivalent book-entries?

Act in another capacity with respect to the handling of securities or equivalent book-entries?

Not applicable

OTHER: For International Custody Service DCV handle a mirror system for securities issued abroad.

730 G23Q004

Please explain:

*PFMI: n/a*  
*AGC: 2a.*

For International Custody Service DCV handle a mirror system for securities issued abroad.

731 G23Q005

Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries:

*PFMI: n/a*

*AGC: 2b.*

Government securities, equities, corporate bonds, corporate money market instruments, bank bonds, mortgage bonds, mutual fund quota and certificates of deposit. Also, DCV has a Trade Repository for forward contracts

732 G23Q006

Rule 17f-7 requires that an Eligible Securities Depository regulated by a foreign financial regulatory authority as defined under section 2(a)(50) of the Act , with section 2(a)(50) establishing that z 'foreign financial regulatory authority' means any (A) foreign securities authority, (B) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of fiduciaries, trusts, commercial lending, insurance, trading in contracts of sale of a commodity for future delivery, or other instruments traded on or subject to the rules of a contract market, board of trade or foreign equivalent, or other financial activities, or (C) membership organization a function of which is to regulate the participation of its members in activities listed above." Who regulates the activities of the CSD?

*PFMI: n/a*

*AGC: 8*

- A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters.
- A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities.
- A membership organization which regulates the participation of its members in securities matters or other financial activities.
- OTHER:

733 G23Q007

Please explain:

*PFMI: n/a*

*AGC: 8a.*

734 G23Q008

Please provide the name of regulatory authority(ies) identified in question 8:

*PFMI: n/a*

*AGC: 9*

The Financial Market Commission (CMF former SVS) . Indirectly, Pension Funds Superintendency

735 G23Q009

Rule 17f-7 requires that an Eligible Securities Depository is subject to periodic examination by regulatory authorities or independent accountants. Is the CSD subject to periodic examination by:

*PFMI: n/a*  
*AGC: 10*

- Regulatory authorities?
- Independent accountants?
- OTHER: Regulatory authorities, independent accountants, other The Surveillance Committee which is composed by 5 representatives of the participants. Internal Auditors, External

736 G23Q010  
Please explain:

*PFMI: n/a*  
*AGC: 10a*

The Surveillance Committee which is composed by 5 representatives of the participants. Internal Auditors, External Auditors, Commission for Financial Market (CMF).

737 G23Q011  
Name of Authority #1 (please answer 11a):

*PFMI: n/a*  
*AGC: 11*

The Financial Market Commission (CMF former SVS)

738 G23Q012  
What enforcement actions are available to regulatory authority #1 for breach of applicable statute or regulatory requirements?

*PFMI: n/a*  
*AGC: 11a.*

- Fines
- Restrictions on CSD activities.
- Suspension of CSD activities.
- Termination of CSD activities.
- OTHER:

739 G23Q013  
Please explain:

*PFMI: n/a*  
*AGC: 11b.*



740 G23Q013A  
Name of Authority #2:

741 G23Q014  
What enforcement actions are available to regulatory authority #2 for breach of applicable statute or regulatory requirements?

*PFMI: n/a*  
*AGC: 11c.*

- Fines
- Restrictions on CSD activities.
- Suspension of CSD activities.
- Termination of CSD activities.
- OTHER:

742 G23Q015  
Please explain:

*PFMI: n/a*  
*AGC: 11d.*

743 G23Q016  
Has there been any use of such enforcement actions in the last three years?

*PFMI: n/a*  
*AGC: 12*

- Yes
- No
- OTHER:

744 G23Q017  
If yes, please explain:

*PFMI: n/a*  
*AGC: 12a.*

745 G23Q018  
Has the regulatory body with oversight responsibility for the CSD issued public notice that the CSD is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?

*PFMI: n/a*  
*AGC: 90*

No [A02]

746 G23Q019  
Please describe:

*PFMI: n/a*  
*AGC: 90a.*

747 G23Q020

In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the CSD?

*PFMI: n/a*  
*AGC: 90b.*

748 G23Q021

If yes, please describe:

*PFMI: n/a*  
*AGC: 90c.*

749 G23Q022

If no, why not?

*PFMI: n/a*  
*AGC: 90d.*

750 G23Q023

Rule 17f-7 requires that an Eligible Securities Depository holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable than the conditions that apply to other participants. Please confirm that assets of foreign investors held by custodians as participants in the CSD are held under safekeeping conditions no less favorable than the conditions that apply to other participants.

*PFMI: n/a*  
*AGC: 21*

Yes [A1]

751 G23Q024

If no, other or not applicable, please explain:

*PFMI: n/a*  
*AGC: 21a.*

752 G23Q025

Please confirm the basis for the arrangements you have in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants.

*PFMI: n/a*  
*AGC: 21b, 21c.*

- Relevant Law and Regulation
- Standard participation contract
- Established terms and conditions of participation
- By-laws of the CSD
- Rules of the CSD
- OTHER:

753 G23Q027

For each item in Question 21b that you checked, please briefly supply references or citations to the law(s), regulation(s), or CSD rule(s), participation condition(s), or participant contract provision (s), as applicable.

*PFMI: n/a*  
*AGC: 21d*

18876 Law and its Regulations establish the legal framework under which it operates and its term DCV are clearly oriented to give the same level of protection to all participate.

754 G23Q028

Rule 17f-7 requires that an Eligible Securities Depository provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account. Does the CSD make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

*PFMI: n/a*  
*AGC: 46*

Yes [A01]

755 G23Q029

If no or other, please explain

*PFMI: n/a*  
*AGC: 46a.*

756 G23Q030

If yes, please indicate the scheduled frequency:

*PFMI: n/a*  
*AGC: 46b, 46c.*

- Daily
- Weekly
- Monthly

- Quarterly
- Annually
- Upon request
- OTHER:

**Relevant RSSS recommendations**

**Appendices**

765 G25Q002  
I am submitting up-to-date information in response to: