



InterClear

International Evaluation

*The Association of Global
Custodians (AGC)*

17f-7 Analysis

*“Valor y transparencia para el
mercado financiero”*



17f-7 Analysis Depository Questionnaire

17f-7 Eligibility	Answer Yes or No
Depository Name	INTERCLEAR CENTRAL DE VALORES S.A.
Does the depository act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated, or [as] a transnational system for the central handling of securities or equivalent book-entries.	YES
Is the depository regulated by a foreign financial regulatory authority as defined under section 2(a)(50)*. Who regulates the activity of the depository? (Choose all that apply.)	YES
<i>* Section 2(a)(50) of the Investment Company Act of 1940 provides: "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.</i>	
a) A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters b) A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities c) A membership organization which regulates the participation of its members in securities matters or other financial activities d) Other (please explain)	a



Is the depository subject to periodic examination by regulatory authorities or independent accountants.	YES
Does the 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.	YES
Does the depository provide periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account.	YES
Does the depository maintain records that identify the assets of each participant and segregate the system's own assets from the assets of participants;	YES

General Risk Analysis Components	Provide detail as requested
Value of Assets (Please provide in USD with an effective date and rate of conversion if applicable)	US\$11.200.000.000
Financial Strength (Please provide in USD with an effective date and rate of conversion if applicable)	US\$1.400.000
Is the use of the depository mandatory for the following instrument types	Answer Yes where applicable
Government Securities	YES
Equities	YES
Corporate Bonds	YES
Corporate Money Market Instruments	YES
Others	YES
Other Eligible Securities Types	List if applicable



Ownership	List with name and % of ownership
BOLSA NACIONAL DE VALORES	40,00%
ACOBO PUESTO DE BOLSA	40,00%
ALDESA VALORES	2,73%
BAC PUESTO DE BOLSA	2,73%
INS VALORES	2,73%
INVERSIONES SAMA	2,73%
MERCADO DE VALORES DE COSTA RICA	2,73%
MUTUAL VALORES PUESTO DE BOLSA	2,73%
POPULAR VALORES	2,73%
SCOTIABANK	2,73%
BN VALORES PUESTO DE BOLSA	2,73%
CITIVALORES PUESTO DE BOLSA	2,73%
PRIVAL BANK	2,73%
IMPROSA VALORES PUESTO DE BOLSA	2,73%
DAVIVIENDA PUESTO DE BOLSA	2,73%
BANCO DAVIVIENDA	2,73%
BANCO BCT	2,73%
BANCO DE COSTA RICA	2,73%
BANCO LAFISE	2,73%
BANCO NACIONAL DE COSTA RICA	2,73%
BANCO POPULAR	2,73%
BANCO BAC SAN JOSÉ	2,73%
BANCO IMPROSA	2,73%



Internal Controls	
Internal Operational Audit Frequency	Answer Yes where applicable
Two or more times a year	
Annually	Annual
Less than Annually	
Other	Provide detail if applicable
Does the depositories Business Recovery Plan include	Answer Yes where applicable
Back-up of all computer files	YES
Off-site data storage	YES
Back-up files stored and locked	YES
Off-site operations facility	YES
Other	Provide detail if none of the above apply
3rd Party Testing Frequency	Provide detail if applicable
Depository Participants/Members	Quarterly
Stock Exchange	Quarterly
Central Bank	Quarterly
Local Brokers	Quarterly
Other third Party	Quarterly
Main System Reactivation	Answer Yes where applicable
1 - 4 hours	X
4 - 8 hours	
8 - 24 hours	
Longer than 24 hours	
Other	Provide detail if none of the above apply
Back-up System Activation	Answer Yes where applicable
1 - 4 hours	X
4 - 8 hours	
8 - 24 hours	
Longer than 24 hours	
Other	Provide detail if none of the above apply



Insurance or Indemnification Requirements	
Insurance carrier	Provide details
Details of Insurance	Answer Yes or No
Default insurance	
Fidelity insurance	X
Operational Errors insurance	X
Errors and Omissions insurance	X
Computer Fraud insurance	X
Premises insurance	
Other insurance	
Does the depository have a guarantee fund independent of stock exchange or other market guarantees.	Answer Yes or No
	NO

Government Regulation and Independent Examination	
Foreign Financial Regulatory Authority	SUPERINTENDENCIA GENERAL DE VALORES
Regulatory Operational Audit Frequency	Answer Yes where applicable
Two or more times a year	
Annually	X
Less than Annually	
Regulatory Operational Audit Results	State one of the following No material exceptions found
External Auditor	DELOITTE
Disclosure of depository system interruptions	Answer Yes where applicable
To the depository regulators	YES
To all direct participants	YES
To direct and indirect participants	YES
To the public via the internet	YES
In the press	



Method of Disclosure	Answer Yes where applicable
By e-mail	YES
By telephone	
Public announcement	YES
Press release	
Other	Provide detail if applicable
External Financial Audit Frequency	Answer Yes where applicable
Two or more times a year	
Annually	X
Less than Annually	
Other	
External Auditor	
Less than annually	Provide detail if applicable
External Financial Audit Results	State one of the following No material exceptions found

Legal Protections	
What governs the relationship between the depository and its participants	Answer Yes where applicable
Relevant law and regulation	YES
By-law of the depository	YES
Standard participation contract	YES
Rules of the depository	YES
Established terms and conditions of participation	YES
Other	Provide detail if applicable



InterClear

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