

## WFC Single Disclosure Report 2023

## AGC answers

Date submitted
22/11/2023 15:38:02
AGC: 0a Please indicate the full name of the responding institution:
Interclear Central de Valores, S.A.
AGC: 0c Registered address:
"Forum I, Business Park. Santa Ana. ( Próspero Fernández Higway)"
AGC: 0d Country of registered address:
Costa Rica
AGC: 1 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?
<input checked="" type="radio"/> Yes <input type="radio"/> No
AGC: 1a Please explain
InterClear is a Central Securities Depository incorporated under Costa Rican law and authorized for the administration of public emissions through book-entry. All records are electronically maintained, and contract settlements are conducted within the same securities accounts. Settlement is performed following the Bank for International Settlements Model 3: Net cash and securities, demonstrating the full fungibility of the recorded emissions accounts.
AGC: 2 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:
<input checked="" type="checkbox"/> Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated? <input type="checkbox"/> Act as or operate a transnational system for the central handling of securities or equivalent book-entries? <input type="checkbox"/> Act in another capacity with respect to the handling of securities or equivalent book-entries? <input type="checkbox"/> Not applicable <input type="checkbox"/> OTHER:

AGC: 2a.  
Please explain:

InterClear operates a centralized system for the registration of book-entry securities in Costa Rica, in full compliance with the laws and under the regulatory oversight of the Superintendencia General de Valores

AGC: 2b.  
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:

Equities, fixed income and mutual funds registered in the Costa Rican securities market.

AGC: 3  
What type of legal entity is the institution?

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

AGC: 4  
Is the institution operated as a "for profit" or a "not for profit" organization?"

- For profit
- Not for profit

AGC: 5  
Please provide the names of the owners and their ownership interest percentages.

Bolsa Nacional de Valores (National Stock Exchange) 40% and local custodians 60% (splited proporcionaly beetween the number of entities)

AGC: 6a  
What is the date of establishment of the CSD?  
Please enter the answer in DD/MM/YYYY format.  
If you are filling the survey for more than one organization, please enter the name of each organization in different lines and in front of each one the corresponding date.

2009-01-23

AGC: 6b  
What is the date that the CSD's operations began?  
Please enter the answer in DD/MM/YYYY format.  
If you are filling the survey for more than one organization, please enter the name of each organization in different lines and in front of each one the corresponding date.

2015-11-01

AGC: 7  
Under what regulation or statute is the CSD established and governed?

Ley Reguladora del Mercado de Valores No 7732 (Securities Market Law No. 7732).

AGC: 7a  
Is the regulation or statute electronically available?

Yes  
 No

AGC: 7b  
If regulation or statute is electronically available, please supply web address(es) here or upload document(s).

<https://www.sugeval.fi.cr/normativa/ley-reguladora-del-mercado-de-valores-no-7732>

AGC: 7c  
filecount - Please supply document(s) here:

Ley7732.doc (549KB)	Ley Reguladora del Mercado de Valores No. 7732	Securities Market Law 7732
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AGC: 7d  
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?

The board of directors is responsible for the strategy, risk management, financial strength or solvency, of the internal organization and corporate governance structure. Their roles and responsibilities are clearly specified in the "Corporate Governance Code".  
The board has eight principal members and three external auditors. They might be shareholders or not. The charges are CHAIRMAN, VICEPRESIDENT, SECRETARY, TREASURER, and four other members are directors. The election of the Board of Directors is done by the shareholders and approved by the Regulator. Members must have relevant experience at the financial sector.

AGC: 7e  
What are the election procedures?

The Board of Directors are elected every two years by the General Shareholders' Meeting following the established in the Bylaws.

AGC: 7f  
What is the maximum length of time a board member can serve?

The board members are elected for a term of two years and they can be reelected indefinitely

AGC: 7g  
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)?

One vote per member, but in case of an equality of votes on any question at a meeting of the board, the Chairman of the meeting shall have a second or casting vote

AGC: 7h  
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?

Securities Superintendence regulates corporate government for all the market participants including the CSD.

AGC: 8  
 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 a '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?

- A membership organization which regulates the participation of its members in securities matters or other financial activities.
- 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.
- OTHER:

AGC: 8a.  
 Please explain:

InterClear is primarily subject to regulation and oversight by the Superintendencia General de Valores (SUGEVAL). Additionally, the Central Bank of Costa Rica assesses the standards of the Payment System

AGC: 9  
 Please provide the name of regulatory authority(ies) identified in question 8:

Superintendencia General de Valores (SUGEVAL) and Central Bank

AGC: 10  
 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:

- Regulatory authorities?
- Independent accountants?
- OTHER:

AGC: 10a  
 Please explain:

InterClear is subject to comprehensive supervision by SUGEVAL, encompassing financial, operational, and systems levels. The company is mandated to undergo external audits at the same levels mentioned earlier. Additionally, InterClear is obligated to publish audited financial information and special reports on internal control

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

Superintendencia General de Valores (SUGEVAL).

AGC: 11a.  
 What enforcement actions are available to regulatory authority #1 for breach of applicable statute or regulatory requirements?

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

AGC: 11b.  
Please explain:

The General Securities Superintendence (SUGEVAL) is entrusted with the responsibility of regulating, overseeing, and fostering the operation of securities markets and their participants

AGC: 11c.  
What enforcement actions are available to regulatory authority #2 for breach of applicable statute or regulatory requirements?

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

AGC: 11d.  
Please explain:

AGC: 12  
Has there been any use of such enforcement actions in the last three years?

- No
- Yes
- OTHER:

AGC: 12a.  
If yes, please explain:

AGC: 13  
Capital. Are annual financial statements publicly disclosed?

- Yes
- No

AGC: 13a.  
If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

- Yes
- No

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

AGC: 13c.  
filecount - If more than one document for 13b, please upload the additional document here:

AGC: 13d.  
Please insert web link(s) for 13b here:

<https://www.interclearcr.com/informacion-estadisticas/estados-financieros>

AGC: 13e.  
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):

AGC: 13f.  
Reserves (then please answer 13g):

AGC: 13g.  
Retained Earnings:

AGC: 14  
Internal Audit. Is an internal audit undertaken in your CSD?

- Yes
- No

AGC: 14a.  
If yes, what areas does the audit cover (financials, operations, etc.) and which department in your CSD handles it?

The Internal Audit is carried out in compliance with the Internal Audit standards, regulatory and compliance regulations and internal regulations of InterClear. It's based on a work plan approved by the Audit Committee and the Board of Directors covering Compliance Audit, Risk, Operational, Technology or any other aspect, which is associated with the audited process.

AGC: 14b.  
Please list the date of your last internal audit and the period that the audit covered:

End date: 15/07/2023  
Start date: 01/01/2023  
Audit date: 15/08/2023

AGC: 14c.  
How frequently does the internal audit occur?

- Two or more times a year
- Annually
- Less than annually

AGC: 14d.  
If less than annually, please explain:

AGC: 14e.  
Are the results of the internal audit publicly available?

- Yes
- No

AGC: 14f.  
Please select the statement that most accurately characterizes the results of the last internal audit:

- No material exceptions found.
- Minor exceptions found.
- Material exceptions found.

AGC: 14g.  
If minor or material exceptions were found, what actions were taken? Please describe:

AGC: 15  
Is a financial audit performed by an Audit Firm, Regulatory Authority, or other external party?

- Yes
- No

AGC: 15a.  
If yes, please state the name(s) of the entity(ies) who perform the financial audit.

Crowe Horwath CR, S.A

AGC: 15b.  
Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:

31/12/2022

AGC: 15c.  
Please list the period that the audit covered:

Start date: 01/01/2022  
End date: 31/12/2022

AGC: 15d.  
How frequently does the financial audit occur?

- Two or more times a year
- Annually
- Less than annually

AGC: 15e.  
If less than annually, please explain:

AGC: 15f  
Are the results of the financial audit publicly available?

- Yes
- No

AGC: 15g.  
Please select the statement that most accurately characterizes the results of the last financial audit:

- No material exceptions found.
- Minor exceptions found.
- Material exceptions found.

AGC: 15h.  
If minor or material exceptions were found, what actions were taken? Please describe:

AGC: 16  
Is an operational audit performed by an Audit Firm, Regulatory Authority, or other external party?

- Yes
- No

AGC: 16a.  
If yes, please state the name(s) of the entity(ies) who perform the operational audit.

Crowe Horwath CR, S.A.

AGC: 16b.  
Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:

31/12/2022

AGC: 16c.  
Please list the period that the audit covered:

Start date: 01/01/2022  
End date: 31/12/2022

AGC: 16d.  
How frequently does the operational audit occur?

- Two or more times a year
- Annually
- Less than annually

AGC: 16e.  
If less than annually, please explain:



AGC: 16f

Are the results of the operational audit publicly available?

 Yes No

AGC: 16g.

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

 No material exceptions found. Minor exceptions found. Material exceptions found.

AGC: 16h.

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

AGC: 17, 17q

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?

 Foreign Institutions Brokers Individuals Not applicable Banks OTHER:

AGC: 17a.

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

There are 9 participants.

AGC: 17b, 17d

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

 Regulatory Oversight Market Experience Financial Thresholds OTHER:

AGC: 17c.

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

Ley Reguladora del Mercado de Valores (Securities Market Law)

Reglamento Operativo de InterClear (InterClear Operating Regulation)

Reglamento de Compensación y Liquidación (Clearing and Settlement Regulation)

Reglamento de Anotación en cuenta (Book-entry Regulation)

AGC: 17d.  
Please explain:

AGC: 17e.  
How many Broker participants are there currently? (then please answer 17f)

There are 14 participants.

AGC: 17f, 17h  
Please select the features included in the eligibility requirements for Brokers.

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

AGC: 17g.  
Where can a description of the specific eligibility requirements for Broker participants be found?

Ley Reguladora del Mercado de Valores (Securities Market Law)  
Reglamento Operativo de INTERCLEAR (INTERCLEAR Operating Regulation)  
Reglamento de Compensación y Liquidación (Clearing and Settlement Regulation)  
Reglamento de Anotación en cuenta (Book-entry Regulation)

AGC: 17i.  
How many Individual participants are there currently? (then please answer 17j)

AGC: 17j.  
Please select the features included in the eligibility requirements for Individual participants.

- Market Experience
- Regulatory Oversight
- Financial Thresholds
- OTHER: Individual participants are not eligible

AGC: 17k.  
Where can a description of the specific eligibility requirements for Individual participants be found?

AGC: 17m.  
How many Foreign Institution participants are there currently?

There are 5 participants.

AGC: 17n, 17p.  
Please select the features included in the eligibility requirements for Foreign Institution participants.

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

AGC: 17o.  
Where can a description of the specific eligibility requirements for Foreign Institution participants be found?

Regulation in their own market. Bilateral Contracts.

AGC: 17q.  
If you have selected "Other entities" above, please explain:

AGC: 17r.  
Indicate how many "Other entities" are currently participants?

AGC: 17s, 17u  
Please select the features included in the eligibility requirements for the participants referred to above as "Other entities".

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

AGC: 17t.  
Where can a description of the specific eligibility requirements for participants described above as "Other entities" be found?

AGC: 18  
Are participants required to contribute capital to the CSD that would result in ownership of the CSD?

- Yes
- No
- Not applicable

AGC: 18a.  
If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?

Stock Exchanges up to 40% and Custodians not less than 60% (splitted between the number of entities)

AGC: 19  
Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements?

- Yes
- No
- Not applicable

AGC: 20  
 What governs the relationship between the CSD and the participants?

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

AGC: 20a  
 Please explain:

AGC: 21  
 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.

- Yes
- No
- Not applicable

AGC: 21a.  
 If no, other or not applicable, please explain:

AGC: 21b, 21c.  
 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.

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

AGC: 21d  
 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.

Ley Reguladora del Mercado de Valores (Securities Market Law), Contrato de Servicios de INTERCLEAR (INTERCLEAR Services Contract), Reglamento Operativo de INTERCLEAR (INTERCLEAR Operating Regulations), Reglas de Negocio (Business Rule).  
 InterClear is mandated by law to provide uniform treatment to all participating entities in its services. The company has established regulations governing its operations and corporate governance, aligning with international standards related to the infrastructure of financial markets

AGC: 22  
How does the CSD notify participants of material changes to the conditions of participation?

- Not applicable
- By e-mail
- By telephone
- By public announcement
- By press release
- OTHER:

AGC: 22a.  
Please explain:

Regulations mandate the communication of all pertinent facts

AGC: 23  
Who enforces compliance with the CSD's conditions of participation?

- The exchange
- Not applicable
- The CSD's regulator
- The CSD
- OTHER:

AGC: 23a  
Please explain:

AGC: 24  
What enforcement actions are available to the enforcement authority?

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

AGC: 24a  
Please explain:

AGC: 25  
Has there been any such enforcement actions in the last three years?

- Yes
- No

AGC: 25a.  
If yes, please explain, including information relative to any suspensions of CSD participants:

AGC: 26  
**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?

- Corporate money market
- Not applicable
- Corporate bonds
- Equities
- Government securities
- OTHER: Closed End Funds

AGC: 26a.  
 Please name the other security types:

Closed End Funds

AGC: 27a. (i)  
 Please list the instrument types for which it is not compulsory by law to: (i) settle in your CSD

Public debt instruments

AGC: 27a. (ii)  
 (ii) safekeep in your CSD:

Public debt instruments

AGC: 27b. (i)  
 Please list the instrument types for which it is not compulsory by market practice to: (i) settle in your CSD

Not applicable, as all instruments are governed by legal regulations.

AGC: 27b. (ii)  
 (ii) safekeep in your CSD:

Not applicable, as all instruments are governed by legal regulations.

AGC: 27, 27c  
 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).

- Yes by market practice for safekeeping, but not for all instrument types
- Neither
- 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 law for settlement, but not for all instrument types
- Yes by market practice for safekeeping of all instrument types
- Yes by market practice for settlement of all instrument types
- Yes by law for settlement of all instrument types
- Yes by law for safekeeping of all instrument types
- OTHER:

AGC: 28 28a  
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.

Fixed income 92%, Equity 2%, Closed end Funds 6%.

AGC: 28b.  
Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) held in safekeeping within your institution.

Fixed income 72%, Equity 16%, Closed end Funds 11%.

AGC: 29, 29i  
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.)?

Yes  
 No  
 Not applicable  
 OTHER:

AGC: 29a.  
If third parties are employed, please indicate which services they supply:

AGC: 29b.  
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?

Yes  
 No

AGC: 29c, 29e.  
If you acknowledge responsibility, please indicate whether your responsibility is assumed

if the loss was caused by the willful default or other willful conduct 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 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  
 regardless of whether such loss was caused by any action or inaction of the agent  
 OTHER:

AGC: 29f.  
Please specify limit:

AGC: 29g.  
Please specify limit:

AGC: 29d, 29h.  
If you acknowledge responsibility for agents, your responsibility is assumed for losses

- 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:

AGC: 30, 30m  
Has any participant suffered any losses in the past three years due to the CSD's performance?

- Yes
- No
- Not applicable

AGC: 30a, 30j  
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.

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

AGC: 30b.  
Corporate Action. Please specify number of instances:

AGC: 30c.  
Corporate Action. Please specify total loss in USD:

AGC: 30d.  
Settlement Process - Securities. Please specify number of instances:

AGC: 30e.  
Settlement Process - Securities. Please specify total loss in USD:

AGC: 30f.  
Settlement Process - Cash. Please specify number of instances:

AGC: 30g.  
Settlement Process - Cash. Please specify total loss in USD:



AGC: 30h.  
System Outage. Please specify number of instances:

AGC: 30i.  
System Outage. Please specify total loss in USD:

AGC: 30k.  
For Other, please specify number of instances:

AGC: 30l.  
For Other, please specify total loss in USD:

AGC: 31  
Who accepts cash deposits (or makes payment credit accommodations) for CSD transactions?

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

AGC: 31a  
Please indicate the name of the banks appointed by the CSD

AGC: 32  
Who processes cash clearing (or draws on credit lines, if applicable) for CSD transactions?

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

AGC: 32a  
Please name banks appointed by the CSD

AGC: 33a  
Please name banks appointed by the CSD

AGC: 33, 33b  
 Who controls the movement of cash for cash deposits (or draws on credit lines, if applicable)?

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

AGC: 34  
 Who controls the movement of cash for cash clearing (or for draws on credit lines, if applicable)?

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

AGC: 34a  
 Please name banks appointed by CSD

AGC: 35  
 Please indicate services you provide.

- Information on distribution of new issues (IPO, Privatization).
- Same day turnaround settlements.
- Own list or: AGC: Information in advance on corporate (annual or special) meetings in order that owners can vote.
- Not applicable
- 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.
- OTHER:

AGC: 35a  
 Automatic securities lending facility is provided for:

- Other financial institutions
- Banks
- Brokers
- OTHER: Securities lending for international custody is facilitated through services offered by global custodians

AGC: 35c  
 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.)

AGC: 35c  
If collateral handling, please provide details

For repo markets

AGC: 35d  
Other, please explain:

AGC: 36  
What procedures are in place for the processing of corporate action entitlements?

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

AGC: 36a  
Credited to the securities account:

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

AGC: 36c  
Name of entity:

AGC: 37a  
Credited to the cash account:

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

AGC: 37c  
Name of entity:

AGC: 37, 37d.  
What procedures are in place for the processing of interest and dividends?

- Income and dividend collection is handled by an entity separate from the CSD.
- Not applicable
- 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.
- OTHER:

AGC: 38  
Please list all depositories or settlement systems to which you have an electronic link.

SAC (Service of Central Bank), SINPE (National Electronic Payments System), Clearstream, Euroclear, LatinClear, CEDEVAL and CENIVAL.

AGC: 39  
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?

- No
- Yes
- Not applicable

AGC: 39a  
Please explain

INTERCLEAR has a BCP in place which considers every operational or technological risk related to its activities.

AGC: 40  
Has a business interruption recovery plan been developed in the event the linkages should become inoperable for any reason?

- Yes
- No
- Not applicable
- Other

AGC: 40a.  
If no or other, please explain

AGC: 41  
Are participants permitted to maintain more than one account at the CSD?

- Yes
- No
- Not applicable

AGC: 41a, 41c  
If yes, please indicate number:

- An unlimited number of accounts
- More than one account
- OTHER:

AGC: 41b  
If more than one account what is the maximum?

AGC: 42

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

- Yes
- No
- Not applicable
- OTHER:

AGC: 42a

If yes, is segregation required or simply permitted?

- Required
- Permitted

AGC: 42b, 42c

How does segregation occur?

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

AGC: 43, 43b

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

- Yes
- No
- Not applicable

AGC: 43a

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

- Yes
- No

AGC: 44a

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?

- Yes
- No
- Not applicable

AGC: 44b

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:

Clients of participants must initiate the request for the transfer of securities to the participant. However, the actual execution of the transfer depends on whether the participant is permitted to do so in compliance with regulations or laws. This determination is made in accordance with the underlying reason for the main account being blocked.

<p>AGC: 44d. By the intervening authorities controlling insolvency or other proceedings?</p>
<p> <input checked="" type="radio"/> Yes  <input type="radio"/> No  <input type="radio"/> Not applicable                 </p>
<p>AGC: 44e. If yes, please describe briefly under what conditions access would be granted to the intervening authorities:</p>
<p>The intervention takes place when the regulator deems that the organization is experiencing a state of instability or financial irregularity. In the event of an intervention, the regulator assumes control of the powers held by the participants.</p>
<p>AGC: 44h If yes, please describe briefly under what conditions access would be granted to the participant's creditors:</p>
<p>AGC: 44g, 44i By the participant's creditors?</p>
<p> <input type="radio"/> Yes  <input checked="" type="radio"/> No  <input type="radio"/> Not applicable                 </p>
<p>AGC: 44j. By the CSD's creditors?</p>
<p> <input type="radio"/> Yes  <input checked="" type="radio"/> No  <input type="radio"/> Not applicable                 </p>
<p>AGC: 44k. If yes, please describe briefly under what conditions access would be granted to the CSD's creditors:</p>
<p>AGC: 45 In what form does the CSD maintain records identifying the assets of each participant?</p>
<p> <input checked="" type="checkbox"/> Computer tape  <input checked="" type="checkbox"/> Computer file  <input type="checkbox"/> Hard copy  <input type="checkbox"/> Microfiche  <input type="checkbox"/> OTHER:                 </p>
<p>AGC: 45b In which format is the source data maintained?</p>
<p>Accounts ID codes, Securities ID numbers and Transaction reference.</p>

AGC: 46

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?

 Yes

 No

AGC: 46a.

If no or other, please explain

AGC: 46b, 46c.

If yes, please indicate the scheduled frequency:

 Annually

 Quarterly

 Monthly

 Weekly

 Daily

 Upon request

 OTHER:

AGC: 47, 47a

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

 6 months or less

 1 year

 3 years

 5 years

 7 years

AGC: 48

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.

 Not applicable

 Model3

 Model2

 Model1

 OTHER:

AGC: 48a

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

In Model 3, we settle fixed income securities on a T+1 basis and shares on a T+3 basis through a DVP process. This system enables the simultaneous net settlement of transfer instructions for both securities and funds, with the final transfer of both occurring at the conclusion of the processing cycle. Settlements can take place once a day or multiple times a day. The securities settlement system maintains participants' securities accounts, while funds accounts may be administered by another entity, such as a commercial bank or the central bank.

Throughout a processing cycle, running balances of debits and credits to funds and securities accounts are computed. All funds and securities transfers remain provisional until the end of the processing cycle, at which point book-entry transfers of securities are executed. Final transfers of net securities balances and net funds balances occur only if all participants have sufficient balances of both funds and securities.

AGC: 49

Are the cash and security movements simultaneous?

 Yes No Not applicable

Other: Securities are settled within the depository, while cash settlements take place at the central bank. The settlement procedures include blocking processes to ensure balanced accounts before executing the settlement. Once transactions are blocked, they are simultaneously processed in both systems.

AGC: 49a

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

 1 hour 2 hours 3 hours 4 hours 5 hours Overnight 2 days

AGC: 50, 50a

How are CSD eligible securities held by the CSD?

 In dematerialized form In certificated form OTHER:

AGC: 51

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

 All eligible securities must be held in the CSD Securities may move freely into and out of the CSD Once entered into the CSD, eligible securities must remain in the CSD Certain designated securities may be held outside the CSD Not applicable

AGC: 51a

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

AGC: 51b

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)

The certificates are securely stored within the CSD's vault and are duly recorded in the custodians' accounts



AGC: 51c  
Are these certificates:

- Bearer  
 Registered  
 OTHER:

AGC: 51d  
If registered, how are the CSD eligible securities registered?

- 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:

AGC: 51f  
If in the name of a separate nominee, please identify by name the nominee used:

AGC: 51h  
If CSD eligible securities may be held either in or out of the CSD, are these certificates:

- Bearer  
 Registered

AGC: 51i  
What are the control features for receipt of certificates to the CSD (e.g., authentication procedures, re-registration)? Please describe:

AGC: 52  
If securities are dematerialized: May dematerialized security positions be re-certificated and held outside the CSD?

- Yes  
 No  
 Not applicable

AGC: 52a, 52k  
Are the securities held:

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

AGC: 52b  
Please identify which types of entities may act as registrars:

- Issuers  
 Separate companies that perform registrar functions  
 CSD  
 OTHER:

AGC: 52d

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?

- Yes
- No

AGC: 52e

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

- In the name of the CSD
- In the name of a separate nominee of the CSD

AGC: 52f

Please describe:

Participants also maintain ownership records, and both registrars must undergo daily reconciliation.

AGC: 52g

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:

- The beneficial owner
- A nominee

AGC: 52h

Please describe:

AGC: 52i

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:

Authentication, reconciliation and confirmation of positions.

AGC: 53

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

- No
- Yes
- Not applicable
- OTHER:

AGC: 53a

If answer to question 'G23Q031' is other or not applicable, please explain

AGC: 54  
Does the law protect participant assets from claims and liabilities of the CSD?

- Yes
- No
- Not applicable

AGC: 55  
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.)

- Yes
- No
- Not applicable
- Other: For own accounts only, not for third-party accounts

AGC: 55a  
If yes, for what reasons are liens or similar claims imposed?

- To secure payment for purchased securities
- Collateralization of overdrafts
- Fees and expenses
- OTHER:

AGC: 55b  
Please describe:

For own accounts only, not for third-party accounts

AGC: 55c  
Please indicate the limits of this lien as indicated below:

- The lien is limited to securities in the participant's proprietary account
- The lien is limited to securities in the course of purchase and sale transactio
- The lien may extend to settled client positions

AGC: 55d  
Please explain:

AGC: 55e  
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?

- Yes
- No

AGC: 55f

If yes, please indicate whether:

- The lien is placed on the most liquid securities in the account
- The lien is placed on the securities with the greatest value in the account

AGC: 55g

Please explain:

As previously mentioned, the lien is restricted to securities held in the participant's own account

AGC: 55h

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

- Yes
- No

AGC: 55j

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?

- Yes
- No

AGC: 55k

If yes, are the restrictions accomplished by:

- Contract between the CSD and the participant

AGC: 55l

Please explain:

AGC: 56, 56e

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

- Yes
- No
- Not applicable

AGC: 56a

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

- At the end of the business day on which the transfer occurs
- When corresponding money or other consideration is transferred
- When the transaction is processed on an intra-day basis

AGC: 56b  
Please describe:

AGC: 56c  
Where does title or entitlement to CSD securities pass between participants?

- On the CSD books
- On the registrars books

AGC: 56d  
Please describe:

AGC: 57, 57a  
How are eligible securities lodged in the CSD system?

- 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:

AGC: 58, 58a  
When are securities lodged into the CSD reflected in a participant's CSD account?

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

AGC: 59a  
Please specify

AGC: 59, 59b  
How long does it usually take to lodge securities with the CSD?

- 1 to 2 days
- 3 days to 1 week
- 2 to 4 weeks
- More than 4 weeks
- Not applicable

AGC: 60  
During the process of lodging securities into the CSD, can the securities be traded?

- Yes
- No
- Not applicable

AGC: 60a  
During the process of lodging securities into the CSD, can the securities be settled?

- Yes
- No
- Not applicable

AGC: 60b  
During the process of lodging securities into the CSD, can the securities have ownership transferred?

- Yes
- No
- Not applicable

AGC: 60c  
If they cannot be traded, or if you answered other, please explain

AGC: 60d  
If they cannot be settled, or if you answered other, please explain

The securities must be registered in the CSD prior to their authorization in the trading and settlement systems.

AGC: 60e  
If ownership cannot be transferred, or if you answered other, please explain

The securities must be registered in the CSD prior to be transferred.

AGC: 61a  
If no: Securities are unavailable for

- 1 to 2 days
- 3 days to 1 week
- 2 to 4 weeks
- More than 4 weeks
- Not applicable

AGC: 61b  
If more than 4 weeks, please specify

AGC: 61c  
If not applicable, please explain

AGC: 61, 61d  
Are securities immediately available for delivery upon transfer to the CSD?

- Yes
- No
- Not applicable

AGC: 62  
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.

Not applicable

AGC: 63, 63a  
What transfer process steps are involved when eligible securities are withdrawn from the CSD for safekeeping?

- Securities are re-registered into the name of the beneficial owner or a nominee.
- Securities are re-certificated and re-registered into the name of the beneficia
- Securities are re-certificated and delivered as bearer instruments.
- Securities are transferred as is any physical delivery in the market.
- Not applicable

AGC: 64a  
If more than 4 weeks, please specify

AGC: 64, 64b  
How long does it usually take to remove securities from the CSD?

- 1 to 2 days
- 3 days to 1 week
- 2 to 4 weeks
- More than 4 weeks
- Not applicable

AGC: 65a  
While the securities are being removed from the CSD, can they be traded? (Choose one)

- No
- Not applicable
- Yes

AGC: 65b  
If they cannot be traded please explain

Regulation does not allow trading of securities removed from the depository

AGC: 65c  
While the securities are being removed from the CSD, can they be settled? (Choose one)

- No
- Not applicable
- Yes

AGC: 65d  
If they cannot be settled, please explain

Regulation does not allow trading of securities removed from the depository

AGC: 65e  
While the securities are being removed from the CSD, can they have ownership transferred? (Choose one)

- No
- Not applicable
- Yes

AGC: 65f  
If ownership cannot be transferred, please explain

Regulation does not allow trading of securities removed from the depository

AGC: 66, 66a, 66d  
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?

- No
- Not applicable
- Yes

AGC: 66b 66c  
If yes, please check all of the following that apply:

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



AGC: 66e, 66g, 66h  
 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?

- No
- Yes
- Not applicable

AGC: 66f  
 If yes, please check all of the following that apply:

- 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:

AGC: 66i, 66l  
 Failure of the CSD's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

- No
- Yes
- Not applicable

AGC: 66j, 66k  
 If yes, please check all of the following that apply:

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

AGC: 66m, 66p.  
 Any direct damages or losses to participants caused by the CSD due to its errors, omissions or fraud?

- Yes
- No
- Not applicable
- OTHER:

AGC: 66n.  
 If yes, please check all of the following that apply:

- 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:

AGC: 66q.  
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?

Yes  
 No  
 Not applicable

AGC: 66r.  
If yes, please check all of the following that apply:

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:

AGC: 66u.  
Does the CSD guaranty settlement?

No  
 Yes  
 Not applicable

AGC: 66v.  
Please explain how this is accomplished. What are the procedures and safeguards that permit the CSD to guaranty settlement?

AGC: 66x.  
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.?

Yes  
 No  
 Not applicable

AGC: 66y.  
If yes, please check all of the following that apply:

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

AGC: 66+

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?

- Yes
- No
- Not applicable

AGC: 66\*

Please define the standard of care applied:

The one defined in our Commerce Code: 'buen padre de familia' or a fiduciary duty of care.

AGC: 67a, 67b.

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?

- Not applicable
- Yes
- No
- OTHER:

AGC: 67b.

Please explain (then please answer 67c):

The custody regulation mandates that the entity must return to the holder securities of the same issuer and with identical characteristics to those that were initially entrusted for safekeeping

AGC: 67c.

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

Reglamento de Custodia (Custody Regulations)  
 Contrato General de Servicios (General Services Contract)

AGC: 67d.  
Insurance

- Yes
- No
- Not applicable
- OTHER:

AGC: 67e.

Please explain (then please answer 67f):

Interclear holds insurance to mitigate this risk

AGC: 67f.

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

The law and the contract specify that the depository assumes responsibility for the assets held within its custody

AGC: 67g.  
Acknowledgement of liability for losses caused by CSD's own actions.

Yes

No

Not applicable

AGC: 67h.  
Please explain (then please answer 67i):

The scope of this liability is legally defined

AGC: 67i.  
Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

The law and the contract explicitly state that the depository assumes responsibility for the assets held within it

AGC: 67j.  
Other

Yes

No

AGC: 67k.  
Please explain (then please answer 67i):

AGC: 67l.  
Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

General services contract  
Custody Regulation

AGC: 68.  
Is the CSD immune from legal action in its own jurisdiction?

Yes

No

AGC: 69  
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?

Not applicable

By receipt of physical account holding statements

By direct electronic link

OTHER:

AGC: 69a.  
Please explain:

AGC: 70  
Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?

- Yes
- No
- Not applicable

AGC: 70a.  
How is access given to participants?

- By direct electronic link
- OTHER:

AGC: 70b.  
Please select type of electronic link:

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

AGC: 70c.  
Please explain:

AGC: 71 71a.  
Regarding data security: Are passwords used by participants to access their accounts?

- Yes
- No
- Not applicable

AGC: 71c.  
Does each user have a unique user ID?

- Yes
- No
- Not applicable

AGC: 71e.  
Are passwords regularly changed?

- Yes
- No
- Not applicable

AGC: 71f.  
How often?

monthly

AGC: 71h.  
Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?

- Yes
- No
- Not applicable

AGC: 71i.  
How many?

After 3 attempts

AGC: 72  
Does the CSD communicate with other market entities such as stock exchanges, payment systems, clearing houses, etc., by secured linkages?

- Yes
- No
- Not applicable

AGC: 72a  
Please explain:

Stock Exchange and Central Bank.

AGC: 73 73a  
How does the CSD communicate with Stock Exchanges?

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

AGC: 73b  
How does the CSD communicate with Payment Systems?

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

AGC: 73c  
How does the CSD communicate with Clearing Houses?

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

AGC: 73d  
How does the CSD communicate with Registrars?

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

AGC: 74  
How is access to the physical building controlled?

- By guards
- By alarm system
- personal ID card
- By electronic keys
- OTHER: Fingerprint access

AGC: 74a.  
Please explain:

AGC: 75  
What are the vault security procedures for the safekeeping of physical paper?

- Fire alarms
- Intrusion alarms
- Vault counts
- Visitor logs
- Dual access control
- Electronic keys or combinations
- Not applicable, no vault is maintained
- Guards
- OTHER:

AGC: 75a.  
Please indicate frequency of vault counts:

Annually

AGC: 75b  
Please explain:

A physical validation is made against the accounting assistants and databases through a random representative sample of the total physical universe of titles, complemented with a validation of the existing controls.

AGC: 76, 76d  
Participant Default Protections Resulting from a Participant Failure. If a participant defaults, how is the loss covered? (Choose all that apply?)

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

AGC: 76a  
Please explain the process:

AGC: 76b  
Please explain the process of how the loss is shared:

- Equally, among participants
- Pro-rata based on participant's volume
- Limited to participants with transactions with failing counterparty

AGC: 76d  
Please explain:



AGC: 77  
During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?

- Yes
- No
- Not applicable

AGC: 77a  
How was the situation resolved? Or if you answered "Other," then please explain:

AGC: 78  
Does the CSD have a guaranty fund independent of stock exchange or other market guarantees?

- Yes
- No
- Not applicable

AGC: 78a.  
If yes, please respond to the following questions: What is the size of the fund?

AGC: 78b.  
How is the size of the fund determined?

- By participant volume
- By asset value
- A fixed amount

AGC: 78d.  
How is the fund financed?

- Contributions from owner
- Contributions from participants
- Funding from retained earnings

AGC: 78e.  
If so, what is the amount or percentage per owner?

AGC: 78f.  
If so, what is the amount or percentage per participant?

AGC: 78h.  
Who is covered by the fund?

- Direct CSD participants only
- The beneficial owner also
- OTHER:

AGC: 78j.  
When is the guaranty fund used?

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

AGC: 79  
Does the CSD have forms of oversight management for assessing and monitoring of the following?

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

AGC: 79a  
Please explain other loss or default protections:

AGC: 79a  
Please explain other loss or default protections:

AGC: 79b  
Please explain the requirements:

For repo transactions.

AGC: 79c  
Please explain how these debit caps work:

AGC: 79d.  
 What type or types of settlement controls

- Blocking or freezing of securities positions
- Controlling DVP settlement
- Simultaneous DVP
- OTHER:

AGC: 79e.  
 Please explain:

Model 1: Securities are pre-blocked in the Interclear system connected to the trading system before the trade. Following the transactions, funds are verified by the Central Bank, and settlement is completed.

Model 2: After trades are executed on the Stock Exchange, participants confirm and affirm the trades. Prior to multilateral settlement, the depository locks securities positions and sends settlement instructions to the Central Bank.

AGC: 79f.  
 Please explain:

AGC: 79g.  
 Please explain:

AGC: 79h  
 Please identify and explain:

AGC: 79i  
 Please explain briefly how these work:

AGC: 80  
 Does the stock exchange have default protections that extend to the CSD, such as the following?

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

AGC: 80a  
 Please explain:

AGC: 81  
**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?

- Yes
- No

AGC: 81b.  
Please identify both the frequency and the last date of testing for the following third party: CSD participants/members

Last October 3th, recovery data test was made in AWS infrastructure to CSD platform, with satisfactory results.

AGC: 81c.  
Please identify both the frequency and the last date of testing for the following third party: Stock exchange

According to continuity exercise program, every six months a recovery exercise must be done. Last one was on September the 12th.

AGC: 81d.  
Please identify both the frequency and the last date of testing for the following third party: Central bank

Costa Rica Central Bank do not provide information to counterparties about contingency & recovery results tested

AGC: 81e.  
Please identify both the frequency and the last date of testing for the following third party: Local brokers

Local brokers have their own plans and scope to evaluate contingency planning. They are not requiring to demonstrate or communicate their plans or results.

AGC: 81f.  
Please identify both the frequency and the last date of testing for the following third party: Any other third party

NA

AGC: 81a, 81h.  
Does your Business Recovery Plan include:

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

AGC: 82  
How quickly can the main system be reactivated in the event of an outage?

- 1 - 4 hours
- 4 - 8 hours
- 8 - 24 hours
- Longer than 24 hours
- Not applicable

AGC: 83  
If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing?

- 1 - 4 hours
- 4 - 8 hours
- 8 - 24 hours
- Longer than 24 hours
- Not applicable

AGC: 84  
Will the CSD publicly announce any system interruption?

- Yes
- No
- Not applicable

AGC: 84a.  
To whom will the CSD disclose any system interruptions?

- To all direct participants
- To the CSD regulators
- To direct and indirect participants
- To the public via the internet
- In the press
- OTHER:

AGC: 84b.  
If so, please list webpage address:

AGC: 84c.  
If so, please list all publications:

AGC: 84d.  
Please explain:

AGC: 84e.  
How will the CSD disclose any system interruptions?

- Public announcement
- By e-mail
- By telephone
- Press release
- OTHER:

AGC: 84f.  
Please explain:

It is a regulatory requirement to disclose all pertinent information

AGC: 85  
In the past three years, has it been necessary to activate the recovery plan in a live situation?

- Yes
- No
- Not applicable

AGC: 85a.  
If yes, how much time was needed to implement the recovery plan?

- Less than 1 hour
- 1 - 2 hours
- 2 - 4 hours
- Longer than 4 hours

AGC: 85b.  
How much time was needed to recover and restore business to normal operations?

- 1 - 4 hours
- 4 - 8 hours
- 8 - 24 hours
- Longer than 24 hours

AGC: 85c, 85d.  
What was the impact to the market?

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

AGC: 86  
Has there been any material loss by the CSD during the past three years?

- Yes
- No
- Not applicable

AGC: 86a.  
If there has been a loss, please describe the cause, the final impact and the action taken to prevent a recurrence:

AGC: 87  
Has the CSD been subject to any litigation involving a participant during the past three years?

- Yes
- No
- Not applicable

AGC: 87a.  
Please explain the circumstances and resolution:

AGC: 88, 88a  
Has the CSD realized revenues sufficient to cover expenses during the past three years?

- Yes for all three years
- Yes for two of the last three years
- Yes for one of the last three years
- None of the last three years
- Not applicable

AGC: 89, 89b  
Does the CSD maintain a reserve for operating losses?

- Yes
- No
- Not applicable

AGC: 89a.  
Please describe and indicate reserve (for operating losses) amount:

Up to a maximum of 40% of the share capital, 10% of the net profits for each period are allocated

AGC: 90  
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?

- Yes
- No
- Not applicable

AGC: 90a.  
Please describe:

AGC: 90b.  
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?

- Yes
- No

AGC: 90c.  
If yes, please describe:

AGC: 90d.  
If no, why not?

AGC: 91  
Does the CSD have insurance to cover losses in the event of Default on settlement commitments by the CSD or a participant?

- Yes
- No
- Not applicable

AGC: 91a  
What is the amount of the coverage?

USD 5 million insurance cover (with a maximum annual addition of USD 10 million) for fidelity, operational errors, computer fraud and loss of certificates, among others.

AGC: 91b  
What is the amount of the deductible?

It has a deductible of USD 35,000 per claim.



<p>AGC: 92 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)?</p>
<p><input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not applicable</p>
<p>AGC: 92a. What is the amount of the coverage?</p>
<p>USD 5 million</p>
<p>AGC: 92b. What is the amount of the deductible?</p>
<p>USD 35,000 per claim</p>
<p>AGC: 93 Does the CSD have insurance for Operational Errors?</p>
<p><input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not applicable</p>
<p>AGC: 93a. What is the amount of the coverage?</p>
<p>USD 5 million</p>
<p>AGC: 93b. What is the amount of the deductible?</p>
<p>USD 35,000 per claim</p>
<p>AGC: 94 Does the CSD have Errors and Omissions insurance?</p>
<p><input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Not applicable</p>
<p>AGC: 94a. What is the amount of the coverage?</p>
<p>USD 5 million</p>

AGC: 94b.  
What is the amount of the deductible?

USD 35,000 per claim

AGC: 95  
Does the CSD have insurance for the Premises?

- Yes
- No
- Not applicable

AGC: 95a.  
What is the amount of the coverage?

AGC: 95b.  
What is the amount of the deductible?

AGC: 96a.  
If so, what is it for?

AGC: 96b.  
What is the amount of the coverage?

AGC: 96c.  
What is the amount of the deductible?

AGC: 96, 96d  
Does the CSD have any other insurance?

- Yes
- No
- Not applicable

AGC: 97  
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.

ASSA Compañía de Seguros S.A. (ASSA)

AGC: 97a.  
Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

n/a

AGC: 97b.  
What is the term of the policy?

One year

AGC: 97c, 97d  
Who does the insurance cover?

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

AGC: 98  
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:

AGC: 98a.  
filecount - Upload document here:

AGC: 99  
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?

- Yes, my full response will be publicly available. I agree that my response can be published on the website of the WFC and on the website of the regional CSD association(s) which my CSD is a member of.
- Yes, my response will be public, but only for my answers to AGC questions.
- Yes, my response will be public, but only for my answers to PFMI questions.
- No, I do not wish my response to be publicly available.

AGC: 99a  
How will you be making your answers publicly available?

- Upon request
- Website
- OTHER:

AGC: 99b  
This disclosure can also be found at the following web address(es):

<http://www.interclearcr.com/>

AGC: 99c  
First and Last Name of the contact person:

Gustavo Monge Cerdas

AGC: 99d  
How do you prefer to be contacted?

- mail/air courier
- Fax
- Telephone
- e-mail

AGC: 99e  
Telephone number (please include the international country code):

(506) 2204-4848

AGC: 99f  
Fax number

(506) 2204-4827

AGC: 99g  
What is the preferred street address for mailing requests?

Zip Code 03-6155 Forum

AGC: 99h  
Email address of the contact person:

jpicado@interclearcr.com

AGC: 100  
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?

- Yes
- No

AGC: 101  
Does your organization have a documented cyber security policy in place?

- Yes
- No

Política de Seguridad de la Información Lineamiento de Clasificación de la Información Lineamiento de destrucción de datos Lineamiento de retención de la información

AGC: 102  
Please confirm that your staff receive relevant training about this policy.

- Yes
- No

The training is done by the IT Supplier

AGC: 103  
Please provide an overview of your policy for continuity of business in the event of a large data breach or cyber attack against your organization.

There are a Security Incident Management Procedure that includes the recording, analysis and identification of incidents, as well as the monitoring, recommendations and management of solutions.  
Additionally, the Disaster Recovery Plan includes a section with cyber risk scenarios, focused in ransomware attacks. Includes investigations, external consulting, recovery and backup strategies.

AGC: 104  
In the last 12 months have there been any changes to the policy?

Yes  
 No  
The policy had an annual review, but no changes were added.

AGC: 105  
Please advise how often you review the policy.

Annually  
 Semi-annually  
 Other

AGC: 106  
filecount - Please provide (as an attachment) a diagram showing where your cyber security function resides and who it reports to.

Diagram.docx (29KB)	Organigrama	
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AGC: 107  
How does your organization identify which business functions carry a cyber risk

There is a unit in charge of risk management. Risk matrix identify critical functions, process and assets, related to cyber risk.

AGC: 108  
Do you conduct ongoing testing and monitoring processes to ensure that all internal and external connectivity and system configurations are not at risk of cybersecurity breaches?

Yes  
 No  
The tests are developed by the IT Supplier

AGC: 109  
What technological controls and protections are in place for your systems and networks?

Firewalls, IPS, VPN, Data encryption, End point Security, SOC

AGC: 110  
Does your organization use multi-factor authentication

Yes  
 No

AGC: 111  
Where your organization has outsourced activities or functions to a third-party provider, is your cyber risk exposure documented?

Yes  
 No

Reports of vulnerabilities found by an external cybersecurity consultant

AGC: 112  
What measures does your organization have to ensure early detection of a cyber attack?

IPS reports and alerts, VPN access, End point Security reports and alerts, Office365 security alerts, SOC

AGC: 113  
What is the agreed resumption time for critical operations following a cyber attack?

Depends of attack's impact and exposure. Usually it will take between 12 and 48 hours

AGC: 114  
How would you advise clients of a successful cyber attack against your organization?

As defined in the Crisis Communication Plan.

AGC: 115  
In the last 12 months has your organization been subject to a cyber attack that impacted the service you provide to us? If yes, please provide details.

Yes  
 No

AGC: 116  
Are the following elements of your cybersecurity framework tested pre and post deployment of changes?

Vulnerability assessment  
 Scenario based penetration tests  
 Testing of incident response process and technical/business/operations (e.g. table-top exercise)  
 OTHER:

AGC: 117  
For cloud technology and associated cyber security risks, do you have procedures and controls in place to protect our information from mishandling or theft?  
In the comments section could you please explain how these procedures and controls tie back to your record retention policy?

Yes  
 No

Cloud infrastructure has recurrent backups task. They are encrypted and kept for at least 5 years.  
Information can be access only with least privilege assignment. Most data can be accessed by authenticated users in permitted applications. Assignment roles is needed to access information.

AGC: 118  
Does your organization conduct dark web searches for signs of a breach (internet protocol or customer/client personally identified information for sale)?

Yes  
 No

AGC: 119  
Is your organization aware of SWIFT's Customer Security Program (CSP)?

Yes  
 No

AGC: 120  
Does your organization ensure compliance with SWIFT's CSP controls?

Yes  
 No

AGC: 121  
Does your organization respond to requests for your institution's attestations?

Yes  
 No

AGC: 122  
Does your organization request the attestation details of your counterparties and incorporate the responses into ongoing relationship and risk management programs?

Yes  
 No