



PRESS ANNOUNCEMENT

Thursday 25th September, 2014

## Thomas Murray Provides Independent Validation to Chile's Depósito Central de Valores S.A (DCV) on their CPMI-IOSCO<sup>1</sup> PFMI's Level of Observance

**LONDON** Thomas Murray, the specialist research, rating and risk information firm, has provided an independent third-party view in respect of the level of observance of the Depósito Central de Valores (DCV) on the CPMI-IOSCO Principles for Financial Market Infrastructures (PFMIs). Infrastructures are expected to undertake regular self-assessments in order to establish their degree of compliance with the PFMIs, using the Disclosure Framework and Assessment Methodology published in 2012.



The results of the analysis show that, DCV is 'broadly' observant overall of the CPMI-IOSCO PFMIs. Of the 24 Principles, DCV 'fully' observes 6, 'broadly' observes 8, 'partly' observes 2 and there are 8 Principles not applicable to DCV's operations. There are no Principles that DCV does not observe.

Thomas Murray Data Services used its Capital Market Self-Assessment (CMSA) tool that helps Financial Market Infrastructures (FMIs) complete the self-assessment required by CPMI-IOSCO. The questionnaire is completed by the infrastructure entities.

Simon Thomas, CEO and Chief Ratings Officer of Thomas Murray, said *"Thomas Murray is pleased to have worked with DCV in providing our view in terms of the level of observance on CPMI-IOSCO's principles. Our analysis shows that DCV fully observes many of the principles established in the framework established by CPMI-IOSCO for Financial Market Infrastructures. There are a few areas that have been identified where some effort needs to be undertaken to fully observe the principles. We look forward to continuing working with DCV"*.

Fernando Yañez, Chief Executive Officer of DCV, said *"The exercise with Thomas Murray was very helpful in understanding DCV's level of Observance from an external and independent expert. We will work internally and with the regulators to try to reduce the gaps in order to increase our level of observance in the future"*.

<sup>1</sup> CPMI-IOSCO Principles include standards and recommendations for all types of financial infrastructure. During validation of DCV Thomas Murray used principles applicable for CSDs.

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Thomas Murray Data Services is a specialist custody rating, risk management and research firm specialising in the global securities services industry. TMDS was established in 1994.

The company tracks and analyses over 250 custodians globally and monitors the risk of over 100 capital market infrastructures.

The company has a strong position as a provider of public and private ratings and risk assessments on global custodians, domestic custodian banks and capital market infrastructures.

For additional information about Thomas Murray Data Services, please visit [ds.thomasmurray.com](http://ds.thomasmurray.com).

## About Depósito Central de Valores S.A (DCV)

The Depósito Central de Valores SA (DCV) is a private company established in March 1993, although it only began operations in 1995. DCV is the only depository in Chile and provides clearing, settlement and safekeeping of a wide range of instruments. The main instruments are equities, bank bonds, certificates of deposit, mortgage bonds, government debt, corporate debt, debentures and treasury bills.

For additional information about Depósito Central de Valores S.A (DCV), please visit [www.dcv.cl](http://www.dcv.cl).

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Our range of products and services provide reports on over 250 custodians, 130 central securities depositories and 100 markets globally.

