

CSDs: [Indeval \(Mexico\)](#)

Date: 09 Jul 2009

SMI Markets: [Mexico](#)CMIRR Markets: [Mexico](#)

Indeval Automated the Return of Coupon Payments on REPO Transactions

Effective 6 July 2009, the Central Securities Depository, S.D. Indeval (Indeval) enhanced its income protection functionality for fixed income REPO transactions in Indeval's DALI system applicable to banker's acceptances, government bonds and corporate bonds, which allows the automation of the proceeds returning process on coupon payments generated on REPO transactions.

The coupon payments were previously credited to holders of fixed income securities as of record date, and separately participants holding the securities of the REPO transaction were required to instruct a cash transfer to pay the proceeds to the appropriate party. With the implementation of the new functionality at DALI system, the proceeds will be credited directly to the beneficiary party avoiding the claim process on the coupon payment.

CSD Risk Impact

Indeval (Mexico)

CSD Rating: A+

CSD Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = AA-

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A-

Flash Impact = Positive

The implementation of the new functionality is a significant development in Indeval's DALI system which will bring an automation process in the returning coupon payments on REPO transactions and prevent claims. This is expected to considerably reduce the length of time taken to return proceeds to the beneficial owner and will in turn positively impact both asset servicing and operational risks.

Market Information Impact

Mexico

This information affects the data contained in the Dividends/Income sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Mexico

Market Rating: A+

Market Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = AA-

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = BBB

Flash Impact = Positive

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