

CSDs: DECEVAL (Colombia)

Date: 01 Nov 2010

SMI Markets: Colombia

CMIRR Markets: Colombia

## New DVP Settlement for Fixed Income Securities at DECEVAL

Effective from 2 November 2010, the Deposito Centralizado de Valores de Colombia (DECEVAL) will introduce a new delivery versus payment (DVP) settlement for fixed income securities, which will allow a simultaneous transfer of cash and securities held at the central bank's payment system, CUD and DECEVAL, respectively.

Under the new DVP process, the main change will be the blocking of securities, which will take place on settlement date instead of trading date. Securities will be released once the clearing house at the the Bolsa de Valores de Colombia (BVC) verifies that relevant funds have been received in its CUD account. Transfers of securities and cash will take place on a gross basis simultaneously between the DECEVAL's securities accounts and BVC's cash accounts held at CUD.

## CSD Risk Impact

### DECEVAL (Colombia)

CSD Rating: A

CSD Flash Impact: Positive

Impacted Risk Type: Asset Commitment Risk

Current Rating = A+

Flash Impact = Positive

The blocking of securities on settlement date is likely to reduce the asset commitment period for sellers as investors will have additional time to place the securities in the account. Currently securities are blocked in the seller's account upon execution. The change will have a positive impact on asset commitment risk.

## Market Information Impact

### Colombia

This information affects the data contained in the Settlement sections of the Securities Market Information Service.

## Infrastructure Risk Ratings Impact

### Colombia

Market Rating: A

Market Flash Impact: Positive

Impacted Risk Type: Asset Commitment Risk

Current Rating = A+

Flash Impact = Positive

The blocking of securities on settlement date is likely to reduce the asset commitment period for sellers as investors will have additional time to place the securities in the account. Currently securities are blocked in the seller's account upon execution. The change will have a

positive impact on asset commitment risk.

### For further information contact:

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