

CSDs: **CAVALI (Peru)**

Date: 19 Apr 2012

SMI Markets: **Peru**CMIRR Markets: **Peru**

Regulation Project for Securities Settlement Systems

The Peruvian Ministry of Finance and the market regulator (Securities Market Superintendency) have issued a draft Resolution that intends to establish the rules applicable to any specialised entity that administers securities settlement systems.

The project resolution includes the applicable principles such as:

- Legal framework;
- Corporate governance;
- Risk management;
- Credit risk;
- Margins and guarantees;
- Liquidity risk;
- Trade confirmation
- Settlement finality and cycle;
- Central securities depository;
- Cash settlement;
- DVP;
- Fails management;
- General business risk;
- Custody and investment risk;
- Operational risk, amongst others.

The draft resolution also include the requirements for securities settlement systems, establishes a minimum content of their internal rules, a framework for the information processing as well as minimum standards for instruction processing.

The resolution can be found on the Stock Exchange's website (in Spanish under Avisos de Interés): [BVL News](#)

CSD Risk Impact

CAVALI (Peru)

CSD Rating: A

CSD Flash Impact: Positive

The draft resolution provides a legal framework for the establishment and operation of a securities settlement system and should generally improve and reduce the risks in the market . However, the specific risk impacts will depend upon the procedures established by CAVALI and other specialised entities to address these new requirements.

Market Information Impact

Peru

This information affects the data contained in the Settlement and Local Market Administrative Organisations sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Peru

Market Rating: A-

Market Flash Impact: Positive

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