

CSDs: Chile DCV (Chile)

Date: 08 Feb 2013

SMI Markets: Chile

CMIRR Markets: Chile

Central Bank of Chile and DCV to Implement ISO15022 Standard

The Central Bank of Chile (BCCh) and the Central Securities Depository (DCV) announced that they are working together in the implementation of the standard for electronic messaging ISO15022 in the settlement process of the BCCh's transactions.

The implementation will be phased in two stages:

1. BCCh's repo transactions including the intraday and permanent liquidity facilities.
2. The remaining transactions settled by BCCh.

Currently, both institutions are developing communication systems in order to implement the first stage by 4Q 2013. The official announcement is available here: [DCV Press Release](#).

CSD Risk Impact

Chile DCV (Chile)

CSD Rating: A+

CSD Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = AA-

Flash Impact = Positive

The introduction of ISO15022 standards should streamline and enhance the communication protocol with market participants in respect of BCCh's settlements. This is a significant improvement to increase STP and reduce operational risk and will bring the Chilean market more in line with best market practice. As result Operational risk is assessed as "Positive".

Market Information Impact

Chile

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

Infrastructure Risk Ratings Impact

Chile

Market Rating: A+

Market Flash Impact: Positive

Impacted Risk Type: Operational Risk

Current Rating = A

Flash Impact = Positive

The introduction of ISO15022 standards should streamline and enhance the communication protocol with market participants in respect of BCCh's settlements. This is a significant improvement to increase STP and reduce operational risk and will bring the Chilean market more in line with best market practice. As result Operational risk is assessed as "Positive".

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