

CSDs: **CAVALI (Peru)**

Date: 27 Jun 2013

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

## New Law to Promote the Securities Market is Officially Published

In an update to our previous market newsflash, the Law to Promote the Securities Market has been officially published on 26 June 2013.

The law is aimed at encouraging small issuers to access the securities market, increasing thus the offer of instruments for all investors. Additionally, the law introduces amendments expected to bring efficiencies and protect investors and changes that would allow the vertical integration of Lima Stock Exchange (BVL) and CAVALI, the Central Securities Depository.

### CSD Risk Impact

#### CAVALI (Peru)

CSD Rating: A

CSD Flash Impact: Positive

Impacted Risk Type: Liquidity Risk

Current Rating = A

Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A+

Flash Impact = Positive

Impacted Risk Type: Financial Risk

Current Rating = A+

Flash Impact = On Watch

The law opens the possibility of a vertical integration of the Stock Exchange (BVL) and Cavali. This would bring an important change in the Peruvian securities market framework and in the financial structure of Cavali. Liquidity will be positively affected by the availability of a greater variety of instruments for institutional investors. Also, the Law will result in a Cavali's more active participation in the income payment and corporate actions processes for the securities in the Peruvian market.

### Market Information Impact

#### Peru

This information affects the data contained in the Dividends/Income, Corporate Actions, Taxation and Registration sections of the Securities Market Information Service.

### Infrastructure Risk Ratings Impact

#### Peru

Market Rating: A-

Market Flash Impact: Positive

Impacted Risk Type: Liquidity Risk

Current Rating = A-  
Flash Impact = Positive

Impacted Risk Type: Financial Risk  
Current Rating = A  
Flash Impact = Positive

Impacted Risk Type: Asset Servicing Risk  
Current Rating = A  
Flash Impact = Positive

The access of more issuers to the securities market could lead to an increase in its liquidity thanks to the availability of a greater variety of instruments for institutional investors. The measures taken in order to guarantee the investors' protection move the Peruvian market a step closer to the international standards in this area.

Related Flash: [Congress Approved New Law to Promote the Securities Market, 19/06/2013 \(click to view\)](#)

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