

## Company Profile

<b>Organization Name:</b>	Depósito Centralizado de Valores de Colombia DECEVAL S.A.
<b>Country/ Region:</b>	Colombia / South America
<b>Name of CEO:</b>	Jorge Hernán Jaramillo Ossa
<b>Capital (US\$):</b>	USD 24.0 Million (Dec 2013)
<b>Number of Officers and Employees:</b>	Officers (8) Employees (180)
<b>Ownership and Governance (Main Shareholders)</b>	<ul style="list-style-type: none"> <li>• Banks: 66,12%</li> <li>• Colombian Stock Exchange BVC: 22,98%</li> <li>• Brokers: 0,25%</li> <li>• Financial Corporations: 3,67%</li> <li>• Others: 0,34%</li> <li>• Trust Companies: 6,64%</li> </ul> (Dec 2015)
<b>Brief History</b>	<ul style="list-style-type: none"> <li>• DECEVAL S.A. is a post trading infrastructure organization whose main role is to contribute to the development of high quality solutions for the Colombian capital and financial markets.</li> <li>• DECEVAL S.A. is a profit-seeking private organization established in 1992 as an initiative on the part of the country's stock exchanges and the financial sector.</li> <li>• Through branch offices located in Bogotá, Medellín and Cali, Deceval provides its core services to the securities market participants, which includes issuers, brokers, government institutions, productive sector and Colombian financial institutions. Deceval serves more than 191 participants –depositor organizations and more than 338 issuers.</li> <li>• A single-purpose organization under the supervision of the country's Financial Superintendence.</li> <li>• A member of ACSDA.</li> <li>• National Numbering Agency: Deceval is the organization responsible for allocating ISINs and the CFI codes for the Colombian market through an electronic system.</li> </ul>
<b>Types and number of Participants</b>	Issuers 338, Participants – Depositors 191 (Dec 2015)
	The participants are : Banks (28), Financial Corporations (12), Pension Funds (4), Trust Companies (26), Brokers (24), Government Institutions (27), Insurance Companies (24), other Financial Institutions (19); Other Institutions (24).

**Regulatory Environment**

- Decree 663/ 1993. - Organic Statute of the Financial System
- Law 27/ 1990 – Establishment and Operation of the CSD
- Law 964 / 2005 - IOSCO Norms, Stock Market Activities, Investors Protection Norms, Corporate Governance and Market Intervention Norms.
- Decree 2555 / 2010. Gathering Stock Market Norms.
- Law 527 / 1999 - Data Messages and Electronic Signatures Law.
- Financial Legal Basic Circular.
- Entity supervised by The Financial Superintendence and by his regulation within the scope of their competition onto the Stock Market.

**Stock Exchanges**

Colombian Stock Exchange (BVC)

**Other CSDs or clearing organization in your country**

The Central Securities Depository from Banco de la Republica of Colombia (Colombian Central Bank) referred to as Depósito Central de Valores (DCV)

**Services Provided**

- Local and foreign securities custody
- Administration services: Entitlements processing, and corporate actions processing.
- Securities clearing and settlement.
- Securities immobilization and dematerialization.
- Promissory notes dematerialization.
- Issue administration services: Servicing issuers for primary issuance administration.
- Book entry services: Transfers, pledges, repos, blockings, warranties, etc.
- Shareholder and registrar services.
- Fixed income OTC market transaction registry.
- DECEVAL provides issuers and shareholders with a full range of services including personal /direct services via our contact centre and our investor service location.
- ETF processing – STP for the creation and termination of ETFs.

**Eligible Securities**

Equity, Bonds, Money Market Instruments, Certificates of Deposit, Asset Backed Securities, Mortgage Backed Securities, ETFs on Exchange Indexes, government debt, municipal bonds, securities from securitization processes, other securities.

**Corporate Action services Provided? Yes/No  
(If yes, what kinds of services provided?)**

(Yes) Since 1992 DECEVAL has been servicing institutional investors, providing securities management and investor services

- Entitlement processing.
- Corporate actions processing

	<ul style="list-style-type: none"> <li>• Collection services</li> <li>• Capital, dividend and interest payments on beneficial owner accounts and intermediary accounts.</li> </ul>
<b>Value of Securities in Custody (US\$):</b>	USD 121.07 Billion - ( Dec 2015)
<b>Amount of Cash Settled per annum (US\$):</b>	USD 136.2 Billion - ( Dec 2013)
<b>Percentage of Securities Immobilized/ Dematerialized:</b>	In Colombia all securities are immobilized, but 96.3% of the securities are represented by a Jumbo certificate and electronic book entry on primary issuance (Dec 2015).
<b>Market Capitalization/ Trading volume per annum (US\$):</b>	<ul style="list-style-type: none"> <li>• Market Capitalization USD: 89.8 Billion (Nov 2015)</li> <li>• Equity Trading volume per annum USD30.0 Billion (Nov 2015)</li> </ul>
<b>Total Revenue/ Expense and Net income Per annum (US\$):</b>	<ul style="list-style-type: none"> <li>• Total Revenue USD 22.3 Million – (Dec-2015)</li> <li>• Expenses USD 11.1 Million - (Dec 2015)</li> <li>• Net income per annum USD 7.02 Million -(Dec 2015)</li> </ul>
<b>Memorandum of Understanding/ Business Agreement (Date)</b>	N/A
<b>Cross-Broader Transaction (Counterpart)</b>	Clearstream, Bank of New York, Deutsche Bank, Citibank, Cavali (Perú), DCV (Chile), Indeval (Mexico). They are our custodians.
<b>Withholding Tax Treatment of Cross-Border Trading Transactions (Details)</b>	<p>Dividends paid to non residents on or after January 1 2007 are not subject to tax if the dividends were paid out of profits that were taxed at the corporate level. If the dividends were not taxed at the corporate level, dividends paid to non residents are subject to withholding tax at the regular corporate income tax rate of 33%. A 7% rate applies to dividends declared in the 2006 and previous tax years that were reinvested in Colombia and subsequently remitted to nonresidents within five years after the date of reinvestment. If such dividends are reinvested for a period of five years or more, they are not subject to tax.</p> <p>A 33% rate applies to dividends paid out of untaxed profits even if the dividends are reinvested.</p>
<b>DVP Implementation (Yes/No)</b>	We use the RTGS system of The Central Bank. We have the capability to process payments with automatic debit from participant accounts.

**Settlement Period**

- T + 3 for equity (3% of the market)
- T + 0 for Fixed income (Fixed income securities represents 97% of the market volume)

**Contact Information**

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**Remarks**