
The *Depósito Central de Valores* (DCV in Spanish, Central Securities Depository) of *Banco de la República* (the Central Bank of Colombia) is a system designed for asset servicing and the deposit and custody of securities in the form of electronic records (dematerialized).

- [What is DCV?](#)
- [Central Securities Depository Modernization](#)
- [Who can have access?](#)
- [Quality Policy](#)

What is DCV?

The *Depósito Central de Valores* (DCV in Spanish, Central Securities Depository) of *Banco de la República* (the Central Bank of Colombia) is a system designed for asset servicing and the deposit and custody of securities in the form of electronic records (dematerialized), in accordance with the provisions of [Articles 21 of Law 31 of 1992](#) and [22 of Decree 2520 of 1993](#). Under those Articles, *Banco de la República* may manage a securities depository for servicing and depositing purposes of the securities issued, guaranteed, or managed by the Bank itself and those that constitute compulsory or substitute investments in charge of the entities subject to the inspection and oversight of the Office of the Financial Superintendent of Colombia, other than equity shares.

Its main objectives are to eliminate the risk of handling physical securities, facilitate transactions in the secondary market, and collect capital and interests in a safe, agile, and timely manner.

Dematerialized securities with identical characteristics and financial conditions are considered fungible and are therefore consolidated in a single balance, which will reflect the result of the transactions carried out with such security.

The DCV operates under the following parameters: (i) online and real time connection; (ii) each counterparty in a transaction enters the transaction data separately; (iii) the transaction data entered by each counterparty is compared prior to settlement; (iv) once a book entry is made the transaction is considered firm and irrevocable; (v) settlement occurs on a gross basis (transaction by transaction) and in real time (continuous); (vi) the securities settlement method is delivery-versus-payment delivery; and (vii) immediate availability of securities or money, as the case may be.

Central Securities Depository Modernization

In order to improve service quality, the Central Securities Depository of *Banco de la República* is renewing its technological infrastructure, processes, and image. [More information about the modernization project \(only in Spanish\)](#)

For greater efficiency and security in its processes, the Central Securities Depository of *Banco de la República* will enable the automation of the transaction flow from beginning to end. [More information about the modernization project \(only in Spanish\)](#)

Who can have access?

The legal persons designated by the Board of Directors of *Banco de la República* in exercise of its constitutional and legal powers, especially those conferred by Articles 21 of Law 31 of 1992 and 22 of the Bylaws of *Banco de la República* issued by Decree 2520 of 1993, may have access to the DCV as Direct Depositors.

[External Resolution 21 of 2020](#)

Other natural or legal persons may have access to the services of the Central Securities Depository as Indirect Depositors through the Direct Depositors authorized for this type of intermediation, in accordance with their corresponding legal framework, and those legal persons that wish to act before the Central Securities Depository through other Direct Depositors despite having access as Direct Depositors.

Direct Depositors are the legal persons accepted as account holders for securities whether on their own account and/or on account of third parties . Indirect Depositors are natural or legal persons accepted as holders of a sub-account listed under one of the Direct Depositors.

In order to act as direct or indirect depositor of the DCV, the requirements listed below must be met:

Direct Depositors

- To submit the application to the Fiduciary and Securities Department of *Banco de la República* signed by its duly authorized legal representative attaching a certificate of incorporation and legal representation issued by the competent authority within 30 days, and a certified copy of the authorization or certificate of operation issued by the Office of the Financial Superintendent of Colombia, or the documents that credit its incorporation, legal representation and operation according to the existing regulations and the nature of the applicant entity, if applicable.
- To be registered in the Electronic Services System (SEBRA in Spanish) established by *Banco de la República* for its electronic communications, or the one that may replace it in the future.
- To have opened a Deposit Account at *Banco de la República*, according to the conditions established for such purpose by the Board of Directors of *Banco de la República* in Internal Resolution 3 of 1997 and 3 of 2003, or those that amend, add to, or substitute it, as well as in the circulars of *Banco de la República* that regulate it. The Deposit Account must be kept open during the entire time of its affiliation to the DCV, and a copy of the contract entered into with the selected Payment and Collection Agent, or of the authorization granted by this agent.

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- To comply with the technical, communication, and operational risk mitigation requirements demanded by *Banco de la República* to access the system, or those subsequently needed for such purpose.
 - To sign the corresponding contract of affiliation to the DCV as established by *Banco de la República*. Once the contract is signed, *Banco de la República* will assign to the requesting entity the number of its Securities Account and, in the case of entities that may legally act on behalf of third parties, the numbers of the Sub-accounts necessary to record the securities and rights of its Indirect Depositors.

Indirect Depositors

Indirect Depositors may only act in the DCV through Direct Depositors. In order to be affiliated to the DCV, they must authorize a Direct Depositor by means of a mandate or power of attorney to act in the DCV on behalf and in the name of the Indirect Depositors. The opening of the Securities Sub-accounts may be done directly by the Direct Depositor in the DCV system, considering the existence, validity, and scope of the corresponding mandate or power of attorney, which document must be kept by the Direct Depositor and may be required by the DCV at any time.

Quality Policy

Committed to the mission, vision, and organizational strategy, we provide reliable and safe products and services that meet the applicable requirements and seek to satisfy the expectations of our stakeholders within a framework of sustainability, transparency, continuous improvement, risk management, and social responsibility.