

**ATLAS BULLETIN**A SPECIAL REPORT FROM **NORTHERN TRUST**

Date: June 26, 2017

Market:	Peru
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Title:	Implementation of T+2 Settlement Cycle - Update 3
Summary:	The Peruvian Central Securities Depository released its "General Report" and the Peruvian regulators approved the amendments to the Local Broker Regulation, Securities Settlement System Regulation and to the Stock Exchange Operations Rules
Impact:	For information purposes only

Further to our *Atlas Bulletin* dated May 17, 2017 (link attached), *CAVALI*, the Peruvian central securities depository, is transitioning to a shortened settlement cycle from a trade date (T)+3 to a T+2 settlement cycle. *CAVALI* released its first "General Report" regarding this settlement cycle change, in which they communicated that they completed approximately thirty percent of their settlement procedural changes and that the Peruvian stock exchange (BVL, *Bolsa de Valores de Lima*) has also completed approximately thirty percent of their platform configuration. Additionally, the Peruvian regulators (SMV, *Superintendencia del Mercado de Valores*) approved the amendments to the Local Broker Regulation, Securities Settlement System Regulation and the Stock Exchange Operations Rules of the Lima Stock Exchange (BVL, *Bolsa de Valores de Lima*). *CAVALI* and BVL must now draft amendments to their internal rules by July 20, 2017.

Northern Trust clients and their investment managers are reminded that the change to a T+2 cycle will be applicable to equities and fixed income instruments traded on exchange only and is targeted to go live on September 5, 2017.

SMV, BVL, *CAVALI*, as well as other market participants are working together as they prepare for this change. Northern Trust will continue to provide additional information, as it becomes available.

Reference: [Implementation of T+2 Settlement Cycle - Update 2, 17/05/2017](#)

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