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REPORT OF THE INDEPENDENT ACCOUNTANT

To the Management of Visa, Inc. ("VISA"):

We have examined the assertion by the management of Visa, Inc. (VISA) that during the period April 1, 2015 through March 31, 2016 for its Certification Authority (CA) operations at Highlands Ranch, Colorado and Ashburn, Virginia, VISA has:

- disclosed its business, key lifecycle management, certificate lifecycle management, and CA environment control practices in its:
 - Visa Public Key Infrastructure Certificate Policy (CP) version 3.0 dated March 3, 2016 on the VISA website and
 - Visa Public Key Infrastructure Certification Practice Statement (CPS) version 3.0 dated March 3, 2016 on the Visa website
- maintained effective controls to provide reasonable assurance that:
 - VISA's Certification Practice Statement was consistent with its Certificate Policy and
 - VISA provided its services in accordance with its Certificate Policy and Certification Practice Statement
- maintained effective controls to provide reasonable assurance that:
 - the integrity of keys and certificates it manages was established and protected throughout their lifecycles;
 - the integrity of subscriber keys and certificates it manages was established and protected throughout their lifecycles;
 - subscriber information was properly authenticated (for the registration activities performed by VISA); and
 - subordinate CA certificate requests were accurate, authenticated, and approved
- maintained effective controls to provide reasonable assurance that:
 - logical and physical access to CA systems and data was restricted to authorized individuals;
 - the continuity of key and certificate management operations was maintained; and
 - CA systems development, maintenance, and operations were properly authorized and performed to maintain CA systems integrity

based on the AICPA/CPA Canada WebTrust Principles and Criteria for Certification Authorities v2 for the eCommerce Root CA, Visa eCommerce Root CA – G2, eCommerce Issuing CA, eVisa Sub CA, CEMEA CA, and Canada CA (collectively referred to as the "Visa eCommerce CAs").

VISA's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion based on our examination.



We conducted our examination in accordance with standards for attestation engagements established by the American Institute of Certified Public Accountants and, accordingly, included:

- (1) obtaining an understanding of VISA's key and certificate lifecycle management business practices and its controls over key and certificate integrity, over the authenticity and confidentiality of subscriber and relying party information, over the logical and physical access to CA systems and data, over the continuity of key and certificate lifecycle management operations and over development, maintenance and operation of systems integrity;
- (2) selectively testing transactions executed in accordance with disclosed key and certificate lifecycle management business practices;
- (3) testing and evaluating the operating effectiveness of the controls; and
- (4) performing such other procedures as we considered necessary in the circumstances.

We believe that our examination provides a reasonable basis for our opinion.

The relative effectiveness and significance of specific controls at VISA and their effect on assessments of control risk for subscribers and relying parties are dependent on their interaction with the controls, and other factors present at individual subscriber and relying party locations. We have performed no procedures to evaluate the effectiveness of controls at individual subscriber and relying party locations.

Because of the nature and inherent limitations of controls, VISA's ability to meet the aforementioned criteria may be affected. For example, controls may not prevent, or detect and correct, error, fraud, unauthorized access to systems and information, or failure to comply with internal and external policies or requirements. Also, the projection of any conclusions based on our findings to future periods is subject to the risk that changes may alter the validity of such conclusions.

In our opinion, throughout the period of April 1, 2015 to March 31, 2016, VISA management's assertion, as referred to above, is fairly stated, in all material respects, based on the AICPA/CPA Canada WebTrust Principles and Criteria for Certification Authorities v2.

This report does not include any representation as to the quality of VISA's services beyond those covered by the AICPA/CPA Canada WebTrust Principles and Criteria for Certification Authorities v2, nor the suitability of any of VISA's services for any customer's intended purpose.

KPMG LLP

Certified Public Accountants
Santa Clara, California
August 23, 2016



**Assertion by Management as to
Its Disclosure of Its Business Practices and Its Controls
Over Its Certification Authority Operations
during the period from April 1, 2015 through March 31, 2016**

August 23, 2016

Visa, Inc. ("VISA") provides the following certification services through VISA's eCommerce Root CA, Visa eCommerce Root CA – G2, eCommerce Issuing CA, eVisa Sub CA, CEMEA CA, and Canada CA (collectively referred to as the "Visa eCommerce CAs"):

- Subscriber registration
- Certificate rekey
- Certificate issuance
- Certificate distribution
- Certificate revocation
- Certificate suspension
- Certificate validation
- Subordinate CA certification

The management of VISA is responsible for establishing and maintaining effective controls over its CA operations, including its CA business practices disclosure, CA business practices management, CA environmental controls, CA key life cycle management controls, subscriber key life cycle management controls, certificate life cycle management controls, and subordinate CA certificate life cycle management controls. These controls contain monitoring mechanisms, and actions are taken to correct deficiencies identified.

There are inherent limitations in any controls, including the possibility of human error, and the circumvention or overriding of controls. Accordingly, even effective controls can only provide reasonable assurance with respect to VISA's certification authority (CA) operations. Furthermore, because of changes in conditions, the effectiveness of controls may vary over time.

VISA management has assessed the controls over its CA operations. Based on that assessment, in VISA management's opinion, in providing its certification authority services at Highlands Ranch, Colorado, and Ashburn, Virginia, during the period from April 1, 2015 through March 31, 2016 for the Visa eCommerce CAs, VISA has:

- disclosed its business, key life cycle management, certificate life cycle management, and CA environment control practices in its:
 - Visa Public Key Infrastructure Certificate Policy (CP) version 3.0 dated March 3, 2016 on the VISA website and
 - Visa Public Key Infrastructure Certification Practice Statement (CPS) version 3.0 dated March 3, 2016 on the Visa website
- maintained effective controls to provide reasonable assurance that:
 - VISA's Certification Practice Statement was consistent with its Certificate Policy
 - VISA provided its services in accordance with its Certificate Policy and Certification Practice Statement
- maintained effective controls to provide reasonable assurance that:
 - the integrity of keys and certificates it manages was established and protected throughout their life cycles;



- the integrity of subscriber keys and certificates it manages was established and protected throughout their life cycles;
- subscriber information was properly authenticated (for the registration activities performed by VISA); and
- subordinate CA certificate requests were accurate, authenticated, and approved
- maintained effective controls to provide reasonable assurance that:
 - logical and physical access to CA systems and data was restricted to authorized individuals;
 - the continuity of key and certificate management operations was maintained; and
 - CA systems development, maintenance, and operations were properly authorized and performed to maintain CA systems integrity

in accordance with the AICPA/CPA Canada WebTrust Principles and Criteria for Certification Authorities v2, including the following:

CA Business Practices Disclosure

- Certification Practice Statement (CPS)
- Certificate Policy (CP)

CA Business Practices Management

- Certificate Policy Management
- Certification Practice Statement Management
- CP and CPS Consistency

CA Environmental Controls

- Security Management
- Asset Classification and Management
- Personnel Security
- Physical and Environmental Security
- Operations Management
- System Access Management
- Systems Development and Maintenance
- Business Continuity Management
- Monitoring and Compliance
- Audit Logging

CA Key Life Cycle Management Controls

- CA Key Generation
- CA Key Storage, Backup, and Recovery
- CA Public Key Distribution
- CA Key Usage
- CA Key Archival and Destruction
- CA Key Compromise
- CA Cryptographic Hardware Life Cycle Management

Subscriber Key Life Cycle Management Controls

- Requirements for Subscriber Key Management

Certificate Life Cycle Management Controls

- Subscriber Registration
- Certificate Rekey



- Certificate Issuance
- Certificate Distribution
- Certificate Revocation
- Certificate Suspension
- Certificate Validation

Subordinate CA Certificate Life Cycle Management Controls

- Subordinate CA Certificate Life Cycle Management

Visa, Inc.

Shirish Puranik

Vice President – Access and Payment Security