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Independent Accountants' Report

To the Board of Directors of Visa Inc.:

We have examined the assertion by the management of Visa Inc. ("Visa") that in providing its CA services through the Visa International CA1 and Visa International CA2 (collectively referred to as the "Visa Online InfoDelivery Issuing CAs"), and the Visa eCommerce Root CA, Visa InfoDelivery Root CA, Visa InfoDelivery Sub-CA, e-Visa Sub-CA, USR Sub-CA, CEMEA Sub-CA and VisaCanada Sub-CA (collectively referred to as the "Visa Offline Root CA and Subordinate CAs") in Foster City, California, Highlands Ranch, Colorado and McLean, Virginia during the period from June 1, 2008 through May 31, 2009, Visa has —

- Disclosed its key and certificate life cycle management business and information privacy practices to recipients of this report in its Certificate Policies and Certificate Practice Statements and provided such services in accordance with its disclosed practices:
 - Visa Inc. Public Key Infrastructure (X.509) Certificate Policy Information Delivery PKI version 2.0 – dated February 27, 2009 (Attachment A)
 - Visa Inc. Public Key Infrastructure (X.509) Certificate Practices Statement Info Delivery Online PKI version 2.0 – dated February 27, 2009 (Attachment B)
 - Visa International Public Key Infrastructure (X.509) Certificate Policy eCommerce PKI 2.23.131.1.1 – dated August 25, 2006 (Attachment C)
 - Visa International Certification Authority (X.509) Certification Practice Statement version 1.3 – dated May 10, 2007 (Attachment D)
- Maintained effective controls to provide reasonable assurance that:
 - Subscriber information was properly authenticated for the registration activities performed by Visa and
 - The integrity of keys and certificates it managed was established and protected throughout their life cycles
- Maintained effective controls to provide reasonable assurance that:
 - Subscriber and relying party information was restricted to authorized individuals and protected from uses not specified in the CA's business practices disclosure;
 - The continuity of key and certificate life cycle 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/CICA WebTrust for Certification Authorities Criteria for the Visa Online InfoDelivery Issuing CAs and Visa offline Root CA and Subordinate CAs.

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

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and accordingly, included:

- Obtaining an understanding of Visa's key and certificate life cycle management business and information privacy practices
- Obtaining an understanding of Visa's controls over:
 - Key and certificate integrity;
 - The authenticity and privacy of subscriber and relying party information;
 - The continuity of key and certificate life cycle management operations; and
 - Development, maintenance and operations of CA systems
- Selectively testing transactions executed in accordance with Visa's disclosed key and certificate life cycle management business and information privacy practices
- Testing and evaluating the operating effectiveness of the controls
- Performing such other procedures, as we considered necessary in the circumstances.

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

In our opinion, for the period from June 1, 2008 through May 31, 2009, Visa management's assertion, as set forth above, is fairly stated, in all material respects, based on the AICPA/CICA WebTrust for Certification Authorities Criteria.

Because of inherent limitations in controls, errors or fraud may occur and not be detected. Furthermore, the projection of any conclusions, based on our findings, to future periods is subject to the risk that (1) changes made to the system or controls, (2) changes in processing requirements, (3) changes required because of the passage of time, or (4) the degree of compliance with the policies or procedures may alter the validity of such conclusions.

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.

This report does not include any representation as to the quality of Visa's services beyond those covered by the WebTrust for Certification Authorities Criteria, nor the suitability of any of Visa's services for any customer's intended purpose.

KPMG LLP

August 24, 2009



**Assertion of Management as to
its Disclosure of its Business Practices and its Controls
Over its Certification Authority Operations
during the period from June 1, 2008 through May 31, 2009**

August 24, 2009

Visa Inc. ("Visa") provides the following certification authority services through the Visa International CA1 and Visa International CA2 (collectively referred to as the "Visa Online InfoDelivery Issuing CAs"), and the Visa eCommerce Root CA, Visa InfoDelivery Root CA, Visa InfoDelivery Sub-CA, e-Visa Sub-CA, USR Sub-CA, CEMEA Sub-CA and VisaCanada Sub-CA (collectively referred to as the "Visa Offline Root CA and Subordinate CAs"):

- Subscriber registration
- Certificate rekey
- Certificate issuance
- Certificate distribution
- Certificate revocation
- Certificate suspension
- Certificate status information processing.

Management of Visa is responsible for establishing and maintaining effective controls over its CA operations, including CA business practices disclosure in its Certificate Policies and Certificate Practice Statements:

- Visa Inc. Public Key Infrastructure (X.509) Certificate Policy Information Delivery PKI version 2.0 – dated February 27, 2009 (Attachment A)
- Visa Inc. Public Key Infrastructure (X.509) Certificate Practices Statement Info Delivery Online PKI version 2.0 – dated February 27, 2009 (Attachment B)
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service integrity (including key and certificate life cycle management controls), and CA environmental 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 provide only reasonable assurance with respect to Visa's CA operations. Furthermore, because of changes in conditions, the effectiveness of controls may vary over time.



Management has assessed the controls over its Visa CA operations. Based on that assessment, in Visa Management's opinion in providing its Visa CA services in Foster City, California, Highlands Ranch, Colorado and McLean, Virginia during the period from June 1, 2008 through May 31, 2009, Visa has —

- Disclosed its key and certificate life cycle management business and information privacy practices to recipients of this report in its Certificate Policies and Certificate Practice Statements and provided such services in accordance with its disclosed practices:
 - Visa Inc. Public Key Infrastructure (X.509) Certificate Policy Information Delivery PKI version 2.0 – dated February 27, 2009
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- Maintained effective controls to provide reasonable assurance that:
 - Subscriber information was properly authenticated for the registration activities performed by Visa and
 - The integrity of keys and certificates it managed was established and protected throughout their life cycles
- Maintained effective controls to provide reasonable assurance that:
 - Subscriber and relying party information was restricted to authorized individuals and protected from uses not specified in the CA's business practices disclosure;
 - The continuity of key and certificate life cycle 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/CICA WebTrust for Certification Authorities Criteria including the following:

CA Business Practices Disclosure

Service Integrity

Key Life Cycle Management Controls

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

Certificate Life Cycle Management Controls

- Subscriber Registration
- Certificate Rekey
- Certificate Issuance
- Certificate Distribution
- Certificate Revocation
- Certificate Suspension
- Certificate Status Information Processing



CA Environmental Controls

- Certification Practice Statement and Certificate Policy Management
- 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
- Event Journaling

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