



KPMG LLP  
Suite 1400  
55 Second Street  
San Francisco, CA 94105

## Report of Independent Accountant

To the Board of Directors of  
Visa, Inc.:

We have examined the assertion by the management of Visa, Inc. ("Visa") that in providing its Visa PKI Certification Authority (CA) services in Highlands Ranch, CO and Ashburn, VA during the period January 1, 2012 through December 31, 2012 Visa, has –

- disclosed its Business, Key Life Cycle Management, Certificate Life Cycle Management, and CA Environmental Control practices in the Visa PKI Certificate Policy on the Visa website and the Visa PKI Certification Practice Statement (restricted to authorized users and provided by Visa upon request)
- maintained effective controls to provide reasonable assurance that
  - Visa's Certification Practice Statement is consistent with its Certificate Policy
  - Visa provides 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 is established and protected throughout their life cycles;
  - the integrity of subscriber keys and certificates it manages is established and protected throughout their life cycles<sup>i</sup>;
  - the Subscriber information is properly authenticated (for the registration activities performed by Visa); and
  - subordinate CA certificate requests are accurate, authenticated, and approved
- maintained effective controls to provide reasonable assurance that
  - logical and physical access to CA systems and data is restricted to authorized individuals;
  - the continuity of key and certificate management operations is maintained; and
  - CA systems development, maintenance, and operations are properly authorized and performed to maintain CA systems integrity

for the Visa InfoDelivery Root CA, VICA1, VICA2, Internal Issuing CA, External Issuing CA, Visa Corporate Email Sub CA, and Visa Corporate Email Issuing Certificate Authority (collectively



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The Board of Directors  
Visa, Inc.

referred to as the "Visa InfoDelivery CAs"), based on the AICPA/CICA Trust Services Criteria for Certification Authorities.

Visa's 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 (1) obtaining an understanding of Visa's key and certificate life cycle management business practices and its controls over key and certificate integrity, over the authenticity and privacy of subscriber and relying party information, over the continuity of key and certificate life cycle management operations, and over the development, maintenance, and operation of systems integrity; (2) selectively testing transactions executed in accordance with disclosed key and certificate life cycle 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, for the period January 1, 2012 through December 31, 2012, Visa management's assertion, as set forth in the first paragraph, is fairly stated, in all material respects, based on the AICPA/CICA Trust Services Criteria for Certification Authorities.

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

*KPMG LLP*

KPMG LLP  
Certified Public Accountants  
San Francisco, CA  
April 22, 2013

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<sup>i</sup> Applies only to the Visa Corporate Email Issuing Certificate Authority



**Assertion by Management of Visa, Inc. Regarding Its Disclosure  
of Its Business Practices and Its Controls Over Its Certification Authority Operations  
During the Period January 1, 2012 Through December 31, 2012**

April 22, 2013

Visa, Inc. ("Visa") provides the following certification authority (CA) services through Visa's InfoDelivery Root CA, VICA1, VICA2, Internal Issuing CA, External Issuing CA, Visa Corporate Email Sub CA, and Visa Corporate Email Issuing Certificate Authority (collectively referred to as the "Visa InfoDelivery CAs"):

- Subscriber key management services
- Subscriber registration
- Certificate rekey
- Certificate issuance
- Certificate distribution
- Certificate revocation
- Certificate suspension
- Certificate status information processing
- Integrated circuit card life cycle management<sup>i</sup>

Management of Visa is responsible for establishing and maintaining effective controls over its CA operations, including CA business practices disclosures, 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.

Controls have inherent limitations, 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 Certification Authority operations. Furthermore, because of changes in conditions, the effectiveness of controls may vary over time.

Management has assessed the controls over its Visa InfoDelivery CA operations. Based on that assessment, in Visa, Inc. Visa Management's opinion, in providing its Certification Authority (CA) services at Highlands Ranch, CO and Ashburn, VA, Visa, during the period January 1, 2012 through December 31, 2012

- disclosed its Business, Key Life Cycle Management, Certificate Life Cycle Management, and CA Environmental Control practices in the Visa PKI Certificate Policy on the Visa website and the Visa PKI Certification Practice Statement (restricted to authorized users and provided by Visa upon request)
- maintained effective controls to provide reasonable assurance that
  - Visa's Certification Practice Statement is consistent with its Certificate Policy
  - Visa provides 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 is established and protected throughout their life cycles;
  - the integrity of subscriber keys and certificates it manages is established and protected throughout their life cycles<sup>1</sup>;
  - the Subscriber information is properly authenticated (for the registration activities performed by Visa); and
  - subordinate CA certificate requests are accurate, authenticated, and approved
- maintained effective controls to provide reasonable assurance that
  - logical and physical access to CA systems and data is restricted to authorized individuals;
  - the continuity of key and certificate management operations is maintained; and
  - CA systems development, maintenance, and operations are properly authorized and performed to maintain CA systems integrity

for the Info Delivery Root CA, VICA1, VICA2, Internal Issuing CA , External Issuing CA, Visa Corporate e-Mail Sub CA, and Visa Corporate Email Issuing Certificate Authority, in accordance with the AICPA/CICA Trust Services Criteria for Certification Authorities including the following:

### **CA Business Practices Disclosure**

#### CA Business Practices Management

Certification Practice Statement Management

Certificate Policy Management

CP and CPS Consistency

## **Service Integrity**

### **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**

CA-Provided Subscriber Key Generation Services<sup>i</sup>

CA-Provided Subscriber Key Storage and Recovery Services<sup>i</sup>

Integrated Circuit Card Life Cycle Management<sup>i</sup>

Requirements for Subscriber Key Management

### **Certificate Life Cycle Management Controls**

Subscriber Registration

Certificate Rekey

Certificate Issuance

Certificate Distribution

Certificate Revocation

Certificate Suspension

Certificate Validation

## **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

Visa, Inc.

Michael Stefanich,

Senior Business Leader, Global Information Security – Applied Cryptography

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<sup>i</sup> Applies only to the Visa Corporate Email Issuing Certificate Authority