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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 Certification Authority (CA) services at Highlands Ranch, Colorado, Foster City, California, and Ashburn, Virginia, during the period April 1, 2013 through March 31, 2014, 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 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 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 Trust Services Criteria for Certification Authorities, for the Visa eCommerce Root CA, 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.

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 confidentiality of subscriber 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.



Page 2  
The Board of Directors  
Visa, Inc.

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 from April 1, 2013 through March 31, 2014, Visa management's assertion, as set forth in the first paragraph, is fairly stated, in all material respects, based on the Trust Services Principles and 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 Principles and Criteria for Certification Authorities, nor the suitability of any of Visa's services for any customer's intended purpose.

*KPMG LLP*

June 6, 2014

San Francisco, California



**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, 2013 through March 31, 2014**

June 6, 2014

Visa, Inc. ("Visa") provides the following certification services through Visa's eCommerce Root CA, 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 (using an online repository)
- Certificate revocation
- Certificate suspension
- Certificate status information processing (using an online repository)

Management of Visa is responsible for establishing and maintaining effective controls over its Visa CA operations, including CA business practices disclosure, 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 eCommerce CA operations. Based on that assessment, in Visa Management's opinion, in providing its Certification Authority (CA) services at Foster City, California, Highlands Ranch, Colorado, and Ashburn, Virginia, during the period from April 1, 2013 through March 31, 2014 for the Visa eCommerce CAs, Visa has –

- disclosed its Business, Key Life Cycle Management, Certificate Life Cycle Management, and CA Environmental Control practices in the Visa 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 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 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 Trust Services Principles and Criteria for Certification Authorities including the following:

**CA Business Practices Disclosure**

- Certification Practice Statement
- Certificate Policy

**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

**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***

- 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.

Michael Stefanich  
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