Global Financial Services Regulatory Guide - Mexico

3. What types of activities require a license in your jurisdiction?

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# What types of activities require a license in your jurisdiction?

Mexico regulates a broad range of activities, including the following:

Receiving deposits by credit institutions and foreign financial entities – This covers typical retail banking activities involving the operation of current and deposit accounts.

Accepting loans and credits by credit institutions

Issuing electronic money in foreign currency – Electronic money is a prepaid electronic payment product in the foreign currency, which can be card- or account-based.

Performing payment services – This covers a broad range of activities involving matters such as money remittance, card issuance, acquisition of card transactions, issuance of checks, and the operation of payment accounts.

Consumer lending

Carrying out insurance and bonding activities (effecting and carrying out contracts of insurance and bonds)

Investment advisory services (engaging in a habitual and professional manner in the rendering of portfolio management and investment advisory)

Managing financial intermediaries trading in investments securities – Trading in securities and other investments as principal or as agent; this covers brokers as well as most firms engaged in proprietary trading.

Arranging transactions in investments – This activity covers the role of intermediaries in investment transactions.

Facilitating insurance activities (insurance brokerage activities)

Providing investment management – Managing investments on behalf of another person is a regulated activity.

Providing custodial services of cash and securities

Entities engaged in crowdfunding activities

Issuance, management, transfer and redemption of e-money through electronic applications, interfaces, websites or any other electronic or digital means of communication.

There is still no regulation in Mexico that establishes an obligation to request authorization from a government agency to operate with virtual assets. However, engaging in virtual assets is considered a "vulnerable activity," and as such, certain obligations related to money laundering under the AML Law (as defined below) will apply, as further explained below.

To date, under the Federal Law for the Prevention and Identification of Transactions with Resources of Illicit Origin ("**AML Law**"), cryptocurrency exchange activities are defined as the "regular and professional offering of exchange of digital assets, different from those recognized by the Bank of Mexico (to date, no virtual asset has been recognized by the Bank of Mexico), by entities other than Mexican regulated financial institutions[[1]](file:///C:/Users/bmskbd/Documents/Knowledge/Resource%20Hub/FSR/2024/Track%20Changes%20-%20%20Mexico%20(1)%20and%20ELES%20-%20KG%20-%20Mexico%20.docx%20RP.docx#_ftn1) that are carried out through electronic, digital or similar platforms (e.g., cryptocurrency exchanges) that they manage or operate, either by facilitating or carrying out purchase and sale transactions of virtual assets owned by their clients, or by providing means for custody, storage or sale of virtual assets."

Although no authorization, license or registration is required in Mexico from a government agency to operate with virtual assets (e.g., crypto exchange), there are diverse AML obligations, such as the following, with which providers of vulnerable activities must comply with in Mexico if they intend to offer their services within Mexican territory:

Obtain registration with the Ministry of Finance and Public Credit (Secretaría de Hacienda y Crédito Público), through the Mexican Tax Administration (Servicio de Administración Tributaria or SAT), as provider of vulnerable activities.

Comply with monthly reporting obligations with the SAT for any transactions related to cryptocurrency/digital assets services equal to or greater than the equivalent of 645 UMAs (MXN 70,027.65 or approximately USD 4,181).

Identify and obtain KYC information and documents from the users that receive the cryptocurrency/digital assets services in order to prepare and maintain KYC files of them.

Have an AML manual establishing internal policies, procedures and responsible officers/teams to comply with its AML obligations. Please note that there are no specific guidelines for the content and format of this AML manual.

Designate with the SAT an officer responsible for compliance with the AML obligations and filing of monthly reports. The officer may obtain a certification from the UIF by taking and passing an exam about AML and vulnerable activities regulation. We confirm that this certification is optional to date, but it is becoming more of a standard in Mexico for entities carrying out vulnerable activities.

Please note that the UIF issued last year general criteria, confirming that any person/entity (whether local or foreign) providing cross-border vulnerable activities (such as operating cryptocurrency exchange platforms) directly to residents in Mexico must comply with all of the AML obligations described above.

On 28 July 2021, the CNBV and the Bank of Mexico published criteria on communications regarding the offering of stablecoins in Mexico ("**Stablecoins Criteria**"), specifically pertaining to the issuance and offering of fiat-backed stablecoins in Mexico. In general terms, the local regulators consider that stablecoins are structured as collective investment schemes, and that their offering to the general public in Mexico should be considered as solicitation activities (captación de recursos), which requires prior authorization or license as a regulated financial institution. These restrictions do not apply to the private placement of these stablecoins, nor to their acquisition by residents in Mexico on a "reverse solicitation" basis. Please note that non-fiat backed stablecoins (e.g.*,* commodities or other digital assets) were not included in the Stablecoins Criteria, although their offering in Mexico to the general public should be discussed first with the Mexican regulators.

According to the Stablecoins Criteria, the following should be considered:

Fiat-backed stablecoins – As this type of stablecoins is backed by one or more fiat currencies (e.g.*,* U.S. dollars, euros, Japanese yen) in reserve, the Mexican regulators have interpreted that the issuing and offer of such stablecoins in Mexico is equivalent to solicitation of funds from the general public, which is a restricted activity for certain regulated financial institutions (e.g., EPIs, popular financial companies and banks). However, the Stablecoins Criteria only refers to the issuing and offer of fiat-backed stablecoins, and not the intermediation of such stablecoins (e.g., through a cryptocurrency exchange).

Non-fiat-backed stablecoins – Please note that the Mexican regulators' Stablecoins Criteria does not establish any prohibition regarding the direct issuing and offering in Mexico of non-fiat-backed stablecoins (e.g., commodities and crypto-backed stablecoins).

[1] Please note that only EPIs and banks, under certain conditions and with the previous approval of the CNBV and the Bank of Mexico, may perform internal operations with cryptocurrencies.

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