Global Financial Services Regulatory Guide - Mexico

1. Who regulates banking and financial services in your jurisdiction?

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Mexico has seven regulators responsible for the authorization and supervision of banks, insurers and other financial institutions. The regulators and the allocation of their responsibilities are as follows:

Ministry of Treasury and Public Finance (Secretaría de Hacienda y Crédito Público or SHCP) – It is responsible for designing and conducting the policies of the federal government of Mexico on financial, tax, expenses, income and public debt. Within its responsibilities is the regulation of the organization and operation of banks and development banks, as well as the issuance of rules applicable to representative offices of foreign financial entities and the establishment of credit institutions and commercial bank affiliates. Additionally, the SHCP, through the Financial Intelligence Unit (Unidad de Inteligencia Financiera), is in charge of regulating banks and other financial entities in connection with anti-money laundering matters (however, compliance with these regulations is within the scope of authority of the CNBV, as such term is defined below).

National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores or CNBV) – It is an agency ascribed to the SHCP. Within its several functions, the CNBV is responsible for overseeing and regulating the organization, operation and regulatory compliance of banks, sociedades financieras de objeto múltiple (SOFOMs), and financial technology institutions.

National Insurance and Bonding Commission (Comisión Nacional de Seguros y Fianzas or CNSF) – It is responsible for the operation, organization and supervision of activities of insurance and bonding companies. It also acts as an advisor to the SHCP in all matters concerning insurance and bonding activities.

Central Bank of Mexico (Banco de México or Banxico) – It is, by constitutional mandate, the government's advisor in matters concerning economic and financial policy. Its principal function is to provide domestic currency to the Mexican economy, and its main priority is to ensure the stability of the domestic currency's purchasing power. It also aims to promote both the sound development of the financial system and the optimal functioning of the payment systems. Its responsibilities include the issuance of specific rules for certain banking and financial operations, as well as regulation and oversight of the services and operations performed by credit institutions.

Institute for the Protection of Banking Savings (Instituto para la Protección al Ahorro Bancario or IPAB) – It is a decentralized entity responsible for the administration of the system for the protection of banking savings (insurance of deposits) of the general public. Therefore, it assumes and pays, on a subsidiary basis, the secured obligations (i.e., deposits, loans and credits) undertaken by credit institutions. It also undertakes obligations and funds programs for the benefit of credit institutions and companies in which the IPAB participates. The IPAB acts as the liquidator of banks in Mexico.

National Commission for the Protection of Users of Financial Services (Comisión Nacional para la Protección y Defensa de los Usuarios de los Servicios Financieros or CONDUSEF) – It is responsible for the protection and defense of users of the services provided by banks and other financial institutions. In this respect, CONDUSEF reviews queries and complaints of users of financial services, conducts conciliatory and arbitration proceedings on disputes among users and financial institutions, and serves as legal advisor of users of financial services in the event of litigation against financial institutions.

Mexican Unit of Financial Intelligence (Unidad de Inteligencia Financiera or UIF) – It is responsible for receiving reports of financial operations and notices from those engaged in vulnerable activities; analyzing financial and economic operations and other related information; and disseminating intelligence reports and other useful documents to detect operations probably linked to money laundering or financing of terrorism, and if necessary, filing the corresponding reports before the competent authority.

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