
THE FIRST GENERAL PROVISIONS OF THE FINTECH LAW WILL BE PUBLISHED IN SEPTEMBER

By press release published on July 4, 2018, the National Banking and Securities Commission (“CNBV” for its acronym in Spanish) indicated that the first general provisions relative to the Law regulating Financial Technology Institutions (“Law” or “FinTech Law”) will be published in September, thereby complying with the first period established in the transitory articles of the mentioned Law.

These provisions essentially address:

- a) The requirements for complying with the obligations established in the FinTech Law for Collective Financing Institutions in relation to selection of petitioners and projects for financing, the information and documentation that is analyzed and the criteria for verifying that information;
- b) The minimum capital necessary to obtain the authorization to operate as a Financial Technology Institution (“FTI”);
- c) The requirements the applicants must comply with to obtain the authorization to operate as an FTI;
- d) The limits on the funds that the FTI can hold in the name of its clients, and the funds that a client can have access to through an FTI;
- e) The limits and conditions under which a client can deliver cash to an FTI, and the conditions under which an FTI can make transfers of funds to or from foreign accounts; and
- f) The preservation and correct functioning of the FTI in relation to internal controls and risk management, prevention of conflicts of interest, identification of its clients, corporate practices and auditing, accounting, information disclosure, transparency, information security, confidentiality, among others.

With the publication of these provisions, companies interested in engaging in any of the activities regulated in the FinTech Law may request authorization to operate as an FTI.

In addition, those who were already engaging in any of the activities regulated by the FinTech Law prior to its publication and entrance into force must request their authorization in the terms established by the general provisions to be issued, for which they will have a period of twelve months from the publication of those provisions.



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In Von Wobeser y Sierra, S.C. we are following the publication of the secondary provisions closely and we will keep our clients informed in this respect.

To obtain additional information contact our expert:

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Sincerely,

Von Wobeser & Sierra, S.C.

Mexico City, July 11, 2018.