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## ***AMENDMENTS TO THE STATUTORY CHARTER OF THE NATIONAL COMMISSION FOR THE PROTECTION AND DEFENSE OF USERS OF FINANCIAL SERVICES***

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On September 17, 2018 amendments to the Statutory Charter of the National Commission for the Protection and Defense of Users of Financial Services (“CONDUSEF”) were published in the Official Federal Gazette. Their purpose is to adjust the organizational structure and functions of the CONDUSEF, in order to provide users expedited protection mechanisms consistent with the new Financial Technology Institutions (“FTI”) contemplated in the Law regulating Financial Technology Institutions, also called the “Fintech Law”.

As part of these amendments, the Management of Financial Technology Institutions and the Operative Process Office was included in the Statutory Charter of the CONDUSEF as a new body, whose purpose will be to support the Commission in the matters under its jurisdiction.

Certain functions were established to be exercised by the General Office of Financial, Statistical and Information Technology Development, which include, among others:

- (i) Issue authorizations, with the prior opinion of the Legal Services Office, with respect to the use of Innovative Models in financial products related to the operations of the Unregulated Full Service Financial Companies (Sociedades Financieras de Objeto Múltiple, Entidades No Reguladas) that request it;
- (ii) Establish financial transparency and quality of information programs with respect to the analysis, evaluation and certification of adhesion contracts, advertising, account statements and transaction receipts of the FTI;
- (iii) Request from the FTI and the corresponding authorities, the information necessary to exercise the oversight power;
- (iv) Act as consultant in relation to financial products and services and prepare studies related to those matters with respect to the FTI, as well as issue financial technical opinions with respect to the products and services that the FTI give in response to consultations of the users;
- (v) Review and, if applicable, order changes to the adhesion contract templates of the FTI;
- (vi) Request, review and, if applicable, authorize the information the FTI send to their users regarding the characteristics of their operations.

Finally, the period that the Arbitration and Sanctions Office has to send the information related to the fines imposed by the CONDUSEF to the Planning and Organization Office so that the latter may take the necessary steps for their collection, was changed from 30 to 180 days.

*To obtain additional information contact our expert:*

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Sincerely,

***Von Wobeser & Sierra, S.C.***

Mexico City, September 18, 2018.