

Secondary rules to the Law Regulating Financial Technology Institutions in relation to money laundering and in general

On August 6 and August 7 two draft secondary rules to the Law Regulating the Financial Technology Institutions (the “**Fintech Law**”) were published on the webpage of the Federal Regulatory Improvement Commission (COFEMER); both presented by the Ministry of Finance and Public Credit (SHCP).

The first draft corresponds to the *General provisions referred to in article 58 of the Law to Regulate the Financial Technology Institutions*ⁱ, the purpose of which is to establish the rules for preventing operations with resources of unlawful origin and the financing of terrorism (PLD/FT) for the Financial Technology Institutions (the “FTI”) and other obligated subjects, which recognizes:

- i. The use of technological innovations in providing financial services, and
- ii. The importance of identifying the risks of money laundering and financing of terrorism that the FTI are exposed to in carrying out their operations.

The second draft corresponds to the *General Provisions Applicable to the Financial Technology Institutions*ⁱⁱ, which will offer the FTI a clear regulatory framework that provides legal certainty to the participants, promoting the growth of the financial technology institutions and safeguarding the interests of their clients and of the financial system as a whole, and which refer to:

- i. Information and documentation to request authorization to act as a financial technology institution;
- ii. Minimum capital;
- iii. Limits on the reception of cash resources and the transfer of resources;
- iv. Accounting and disclosure of financial information;
- v. Electronic record of risks that the collective financing institutions will have to obtain from their clients;
- vi. Methodology of evaluation, selection and rating of applicants and projects;
- vii. Limits on resources that the collective financing institutions can hold on behalf of their clients;

i. <http://www.cofemersimir.gob.mx/portales/resumen/45695>

ii. <http://www.cofemersimir.gob.mx/portales/resumen/45702>

viii. Mandates and commissions; and

ix. Business continuity plan.

In VWyS we continue to closely follow the secondary rules applicable to the Fintech Law. We remind you that these rules will enter into force once they are published in the Official Federal Gazette, which should occur during the month of September this year.

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Sincerely,

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Mexico City, August 8, 2018.