

## **AML Criteria and Procedures applicable to Money Transmitters**

### *Draft reform of the General Provisions applicable to Money Transmitters*

On January 28, 2019 the Ministry of Finance and Public Credit (“SHCP”), with a prior opinion issued by the National Banking and Securities Commission (“CNBV”), published on the web page of the National Regulatory Improvement Commission (“CONAMER”), a draft bill to amend the general provisions that establish the criteria and procedures in relation to prevention of money laundering and financing terrorism applicable to Money Transmitters, in order to address the recommendations 1, 10, 12, 15, 16 and 17 made on January 3, 2018 by Grupo de Acción Financiera (“GAFI”), which measure the level of compliance with international standards in money-laundering matters in the “Mutual Evaluation Report”, and strengthen the legal framework of the area.

In this respect it was proposed to make the following changes:

- 1) Prohibit Money Transmitters from using simplified identification measures of their users when there is a suspicion or indications that the resources of the users come from a transaction that could be related to money laundering or financing of terrorism;
- 2) Strengthen the policy of identification and knowledge of the user, establishing the situations in which they can suspend the identification process;
- 3) Determine if the real owners of their users are politically exposed persons, either national or foreign;
- 4) Identify the users, beneficiaries and originators of electronic fund transfers, regardless of the amount of the transaction;
- 5) Establish the obligation to evaluate the level of risk when providing financial services through new technologies, where it is advisable to make such evaluation prior to their implementation and development, as well as for their monitoring;
- 6) Permit compliance with their obligations in this area digitally, provided they comply with their responsibility under the applicable standards;

- 7) Eliminate the obligation of sending the training report, without implying the elimination of such training; and
- 8) Create the figure of contributing legal person.

In Von Wobeser y Sierra, S.C., we will continue to follow up on this matter.

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Sincerely,

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

Mexico City, February 6, 2019.