

General Provisions applicable to Sandboxes issued by the SHCP and CNBV

The Ministry of Finance and Public Credit (the “SHCP”) and the National Banking and Securities Commission (the “CNBV”), on March 11 and 19, 2019, respectively, in the scope of their jurisdictions, published in the Official Federal Gazette (the “DOF”): (i) the General Provisions applicable to Sandboxes referred to in the Law Regulating Financial Technology Institutions; and (ii) the General Provisions relative to companies authorized to operate Sandboxes referred to in the Law Regulating Financial Technology Institutions, respectively (jointly the “Provisions”); pursuant to the Law Regulating Financial Technology Institutions (the “Law”), published in the DOF on March 9, 2018.

The Provisions establish, among others matters:

- i. The additional information and documentation that must be attached to the request for temporary authorization, which includes: (i) the list of individuals or entities and trusts (if they exist) that, directly or indirectly, will participate in the capital stock; (ii) a description of the organizational structure of the Authorized Entity, as this is defined in the Provisions; (iii) a statement of motives that includes the description of the activities to carry out and offer of the Sandbox; (iv) the legal provisions that regulate the reserved activity mentioned in the Law; (v) the type of financial identity it intends to adopt at the end of the temporary authorization; (vi) the exit procedure mentioned in the Provisions; and (vii) an indication whether it will use any programming interface of standardized software applications.
- ii. The additional criteria and conditions for risk mitigation.
- iii. The information that will be contained in the Authorized Entities to operate Sandboxes Registry (the “Registry”) referred to in the Law; the period for registering in the Registry that SHCP and the CNBV will have; the period that the Authorized Entities will have to give notice to the SHCP and the CNBV on the modifications they make; the period the SHCP and the CNBV will have to make the Annotations that result from the above mentioned modifications; and
- iv. How often the reports established in the Law and the Provisions must be filed and the information they must contain.

The Provisions issued by the SHCP entered into force on March 12, 2019, granting a period to the SHCP of one hundred twenty calendar days, from the above indicated date, to implement the Registry; and the Provisions issued by the CNBV entered into force on March 20, 2019.



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In VWyS we have specialized lawyers with broad knowledge of the law applicable to the banking and finance sectors, so please do not hesitate to let us know if you have any question or comment with respect to these or other matters.

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Sincerely,

Von Wobeser y Sierra, S.C.

Mexico City, April 11, 2019.