

Banking Regulation in Mexico: Overview

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Country Q&A | Law stated as at 01-Mar-2024 | Mexico

This Banking Regulation guide provides a high-level overview of the governance and supervision of banks, including legislation, regulatory bodies, licensing, prudential and resolution requirements and recent trends in the regulation of banks.

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Legislation and Regulatory Authorities

Legislation

1. What is the legal and regulatory framework for banking regulation?

The main statutes in Mexico governing banks and the banking sector are the:

- Credit Institutions Law (*Ley de Instituciones de Crédito* (LIC)): regulates banking services and the incorporation, organisation and operation of banks.
- Securities Market Law (*Ley del Mercado de Valores*): regulates the securities market (debt, equity and so on).
- Law for the Regulation of Financial Groups (*Ley para Regular las Agrupaciones Financieras*): regulates the organisation and operation of financial groups.
- Law for the Transparency and Organisation of Financial services (*Ley para la Transparencia y Ordenamiento de los Servicios Financieros*): regulates transparency in financial services, especially regarding commissions and fees.
- Law of Transparency and the Promotion of Competition in Secured Credit (*Ley de Transparencia y de Fomento a la Competencia en el Crédito Garantizado*), regulates transparency in financial services competition and in secured credit.
- General Law of Auxiliary Organisations and Activities of Credit (*Ley General de Organizaciones y Actividades Auxiliares del Crédito*): regulates the organisation and operation of services and activities ancillary to financial services.
- Law for the Regulation of Credit Information Companies (*Ley para Regular las Sociedades de Información Crediticia*): regulates the organisation and operation of credit bureaux.
- Payment Systems Law (*Ley de Sistemas de Pagos*): regulates the operation of payment systems.
- Mexican Central Bank Law (*Ley del Banco de México*): regulates the organisation and operation of the Mexican central bank.
- Monetary Law of the United Mexican States (*Ley Monetaria de los Estados Unidos Mexicanos*): regulates issuance and minting of Mexican currency.
- Retirement Savings Systems Law (*Ley de los Sistemas de Ahorro para el Retiro*): regulates financial services related to retirement.
- Insurance and Sureties Law (*Ley de Instituciones de Seguros y de Fianzas*): regulates financial services related to insurance and sureties.
- Fintech Law (*Ley para Regular las Instituciones de Tecnología Financiera*): regulates financial services rendered by fintech companies.
- Popular Savings and Credit Law (*Ley de Ahorro y Crédito Popular*): regulates the protection of bank savings of the underserved gap of the population.
- Banking and Securities Commission Law (*Ley de la Comisión Nacional Bancaria y de Valores*): regulates the Mexican Banking and Securities Commission.
- Investment Funds Law (*Ley de Fondos de Inversión*): regulates investment funds.
- Credit Unions Law (*Ley de Uniones de Crédito*): regulates the organisation and operation of credit unions (groups of partners with special member benefits as authorised by the Mexican government).
- Securities and Credit Transactions Law (*Ley General de Títulos y Operaciones de Crédito*): regulates negotiable instruments and certain special credit transactions.

- Financial Services Consumer Protection Law (*Ley de Protección y Defensa al Usuario de Servicios Financieros*): regulates customer protection in the financial services sector.
- Bank Savings Protection Law (*Ley de Protección al Ahorro Bancario*): regulates protection granted by the Bank Savings Protection Institute (*Instituto de Protección al Ahorro Bancario*) to banking services users on the bank's bankruptcy.

There is also a large body of secondary regulation issued in connection with the laws listed above, which contains further and more specific provisions. The main comprehensive collection of secondary provisions is contained in the General Provisions Applicable to Credit Institutions (*Disposiciones de Carácter General Aplicables a las Instituciones de Crédito*) known as the General Banking Provisions (*Circular Única de Bancos*).

Regulatory Authorities

2. What are the regulatory and supervisory authorities for banking regulation in your jurisdiction?

Lead Bank Regulators

The lead regulator in Mexico is the National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) (CNBV), which is an independent agency part of the Mexican Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) (SHCP). Among its roles and functions, it serves as the primary supervisory authority over banking activity and regulates the incorporation, organisation and operation of banking institutions.

Other Authorities

Other authorities include the:

- Mexican Institute for the Protection of Saving (*Instituto para la Protección del Ahorro Bancario*) (IPAB), which is the main supervisory authority for the protection of bank savings.
- National Commission for the Protection and Defense of Users of Financial Services (*Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros*) (CONDUSEF), which mainly protects financial services customers.
- National Insurance and Sureties Commission (*Comisión Nacional de Seguros y Fianzas*), which is responsible for the operation, organisation and supervision of insurance and sureties activities.
- National Commission of the Retirement Saving System (*Comisión Nacional del Sistema de Ahorro para el Retiro*), which is in charge of regulating the Mexican retirement savings system.

Central Bank

Mexico's central bank is *Banco de México*, (BdeM), also known as "*Banxico*". It is an autonomous body created by constitutional mandate.

The BdeM's main purpose is to oversee the Mexican economy and issue the national currency, preserve the value of the currency and contribute to the general economic welfare of the population.

The BdeM's primary objectives are to procure the purchasing power of the Mexican peso, to promote the healthy development of the financial system and ensure the correct functioning of payment systems in Mexico.

The BdeM also:

- Manages international reserves.
- Acts a lender to banking institutions.
- Advises the federal government on economic and financial matters.
- Is a member of various international bodies including the International Monetary Fund (IMF).

The role, authority, and obligations of the BdeM are set out in the Bank of Mexico Law (*Ley del Banco de Mexico*).

Bank Licences

3. What licence(s) are required to conduct banking services and what activities do they cover?

Under the LIC, banking services can only be rendered by private banking institutions (*instituciones de banca múltiple*) and development banking institutions (*instituciones de banca de desarrollo*).

A licence issued by the CNBV, with the prior favourable opinion of BdeM, is required to incorporate and operate a private banking institution.

Mexican banking licences granted to private banking institutions are generally not transferable under the LIC.

Mexican private banks are authorised to conduct, among others, the following activities:

- Receiving funds as deposits from the general public.
- Accepting loans and credits.
- Issuing bank bonds.
- Issuing debentures.
- Making deposits in financial institutions abroad.

- Granting loans.
- Issuing credit cards.
- Borrowing money.
- Carrying out transactions with securities and commodities.
- Providing safe deposit box services.
- Issuing letters of credit on receipt of their amount.
- Providing trustee services.
- Acting as indenture trustees.
- Conducting appraisals.
- Conducting financial lease transactions.

(Article 46, LIC)

4. What is the application process for bank licences?

Application

An application for a banking licence, along with other supporting information, must be filed before the CNBV .

The main documents required for the application are:

- Draft by-laws (including the corresponding corporate purpose and expressly specifying the operations that the institution intends to carry out).
- List of direct and indirect shareholders (including the equity to be contributed by each of them, their financial situation (in the case of individuals) and other details).
- List of potential directors, CEO and other relevant officers (together with the information that evidences that such individuals comply with the legal requirements to hold such titles, such as trustworthiness).
- General business and operation plan, which must include, among others:
 - operations to be carried out by the banking institutions under Article 46 of the LIC;
 - security measures to preserve the integrity of information;
 - processes for the receipt of deposits and granting of loans showing the separation of the two activities,
 - geographic coverage,

- a study regarding the financial viability of the proposed bank,
 - basis of the bank's organisation, management and internal controls, among others.
-
- Security deposit equal to 10% of the minimum capital required to operate as a banking institution.

The fee for the analysis of the above information and documentation is about USD3,000.

Requirements

Additional requirements under Article 19 of the LIC and Article 2 of the General Banking Provisions include the subscription and payment of a minimum fixed capital stock of:

- 90 million UDIs (*unidades de inversion*, a measure of value created by the BdeM for commercial transactions) (currently about USD41 million) for full-service private banks.
- 54 million UDIs (about USD25 million) for private banks that limit their purpose to a narrower range of activities.

The CNBV has the discretionary authority to grant or deny such licences.

Foreign Applicants

A licence to operate as a private banking institution can only be granted to Mexican corporations (*sociedades anónimas*), although such corporations can have up to 100% of foreign investment, subject to certain limitations set out in the applicable law (for example, investments by foreign financial entities.).

Timing and Basis of Decision

Obtaining a banking licence in Mexico typically takes about two years. The specific timeframe varies depending on the scope and nature of banking and financial services intended to be provided. The process commences with the interested party submitting an application to the CNBV, along with the requisite information (*see above, Application*).

Subsequently, the CNBV forwards the application to the BdeM for evaluation and feedback. The CNBV is allotted 180 calendar days to make a decision regarding approval or rejection of the application. This period can be extended by an additional 45 days if the regulator deems it necessary to request further information. Failure to receive a response within the stipulated time frame constitutes tacit denial by the regulator (*negativa ficta*).

Once the BdeM issues a favourable opinion, the CNBV must decide whether to approve the application and notify the applicant accordingly.

After notification, the applicant has a 90-day period to present the public deed containing the bank's by-laws to the CNBV for approval. Once approved, the applicant must then request authorisation to begin operations within 180 days.

Finally, the CNBV must authorise the start of operations within 180 days starting from the date of the request by the applicant.

Cost and Duration

Three separate payments must be made for processing the authorisation as follows:

- Processing the application: about USD3,000.
- Granting the authorisation: about USD50,000.
- Implementation of the authorisation so that banking services can be offered: about USD160,000.

No renewal of the authorisation is required.

5. Can banks headquartered in other jurisdictions operate in your jurisdiction on the basis of their home state banking licence?

Financial institutions based in foreign jurisdictions cannot conduct business in Mexico solely under their home country banking licence. However, according to the LIC, the CNBV has the authority to permit banks headquartered in other countries to establish representative offices in Mexico. These representative offices are restricted from engaging in certain activities, such as fundraising, among others. Authorisations for representative offices can be revoked if their activities fail to comply with the applicable law, including the LIC.

Organisation of Banks

Legal Entities

6. What legal entities can operate as banks?

Under Mexican banking law, only corporations with a fixed capital (*sociedades anónimas de capital fijo*) incorporated under the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*) can act as private banking institutions under the LIC.

Mexican development banks are incorporated as National Banking Corporations (*Sociedades Nacionales de Crédito*).

7. What requirements apply to the structure of banking groups?

Banking groups in Mexico can be organised as Financial Groups (*Grupos Financieros*). These are regulated by the Law for the Regulation of Financial Groups and are defined as groups integrated by a Controlling Entity (*Sociedad Controladora*) and the financial entities under its corporate umbrella (subsidiaries).

The financial entities that can be a part of a Financial Group are:

- General deposit warehouses (*almacenes generales de depósito*).
- Currency exchange offices (*casas de cambio*).
- Sureties institutions (*instituciones de fianzas*).
- Insurance institutions (*instituciones de seguros*).
- Securities brokerages (*casas de bolsas*).
- Private banking institutions.
- Investment fund operators (*sociedades operadoras de fondos de inversión*).
- Investment fund share distributors (*distribuidoras de acciones de fondos de inversión*).
- Retirement fund managers (*administradoras de fondos para el retiro*).
- Multiple purpose financial companies (*sociedades financieras de objeto múltiple*).
- Popular financial companies (*sociedades financieras populares*).
- Financial technology institutions (*instituciones de tecnología financiera*).

Financial Groups must be formed by the Controlling Entity and at least two of the financial entities listed above which can be of the same kind (except for multiple purpose financial companies). The Controlling Entity must hold, directly or indirectly, more than 50% of the capital stock of each of the entities part of the Financial Group.

The formation of a Financial Group and the incorporation of a Controlling Entity are subject to the authorisation of the SHCP with the prior opinion of BdeM, and, depending on the members of the Financial Group, with the prior opinion of the CNBV, the National Insurance and Sureties Commission, and the National Commission of the Retirement Saving System. The integration of additional financial entities into an already-formed Financial Group also requires the authorisation of the SHCP.

For purposes of the above authorisation, the parties requesting the formation of a Financial Group must, among others, file the draft by-laws of the Controlling Entity and a draft Responsibility Agreement (*Convenio de Responsabilidades*), both of which must be implemented within 90 days of the above authorisation.

Additional documents must also be filed as part of the authorisation request including those regarding the:

- Shareholders and directors of the Controlling Entity.
- Structure of the corporate group.
- Draft by-laws of the entities part of the Financial Group.
- Audited financial statements.

- Strategic financial programme.

Governance

8. What are the governance and organisational requirements for banks?

The LIC contains the main corporate governance rules for private banks. These focus mainly on the board of directors and committees, the appointment and authorities of the CEO and other officers, among others. The rules include:

- The board of directors must be comprised of between five and 15 members, of which at least 25% must be independent.
- Board members and relevant officers must have acceptable technical skills, trustworthiness and a satisfactory credit history.
- The board of directors must have an auditing committee and a remuneration committee.
- The CNBV can order the removal of members of the board of directors and relevant officers in certain cases.
- The merger or split up of a bank must be approved by the CNBV.
- Private banking institutions must have a general director.

The General Banking Provisions also contains specific rules regarding the operation and authorities of the corporate governance bodies of private banking institutions.

9. What is the supervisory regime for key individuals within banks?

As a general rule, no key individuals need to be individually licensed or approved by a regulator to carry out functions at a private banking institution.

10. Do any specific remuneration requirements apply to bank employees?

Banking institutions are required to establish a remuneration system that is supervised and administered by the board of directors (LIC). This system must encompass all forms of compensation, whether in monetary form or through alternative means, and must include, among other things:

- Establishing the authorities of the corporate bodies in charge of implementing the remuneration structures.
- Setting out policies and procedures that regulate ordinary and extraordinary remuneration.
- Ensuring the periodic review of payment policies.
- Complying with any additional requirements set out by the CNBV.

For these purposes, the board of directors must form a remuneration committee, which will be in charge of implementing, maintaining, and evaluating the remuneration system.

Prudential Requirements

11. What are the prudential requirements for banks?

The LIC, as well as the General Banking Provisions, provide for prudential requirements applicable to private banking institutions. In addition, the CNBV is authorised to discretionally include additional prudential requirements for private banking institutions to meet certain requirements related to capital adequacy, leverage and liquidity, among others.

Generally speaking, capital requirements for retail banks comprise:

- Minimum capital requirements. Mexican regulations follow the Basel III standard. The minimum capital adequacy ratio or ICAP is set at 8, with a buffer of 2.5% of the total risk-weighted assets.
- Net capital integration requirements. The net capital integration requirement comprises a basic and a supplementary part.

Mexico has also implemented the Basel III standard in terms of liquidity requirements, and the legal framework requires that banks measure their liquidity needs based on a liquidity coverage ratio (LCR) and a net stable funding ratio (NSFR).

Capital, leverage and liquidity adequacy must be expressed by an index pursuant to secondary regulations issued by the CNBV, whose purpose is to protect the banking institution (and its users) before potential market, credit and operational risks.

Shareholdings/Acquisition of Control

12. What requirements or restrictions apply to the acquisition of shareholdings and of control of banks?

Banking institutions require approval by the CNBV to invest in, and hold title to, stock or equity interests in companies that render complementary or auxiliary services to those provided in the latter's corporate purpose. The same applies with respect to companies holding real estate for office purposes of the institution itself.

Similarly, the CNBV must authorise the direct or indirect investment by Mexican banking institutions in foreign financial entities. In this case, if the investment represents 51% of the paid capital stock or control, the Mexican banking institution must take all actions required for the foreign financial entity to comply with the applicable foreign law and with the provisions determined by Mexican financial regulators.

Further, there are several rules contained in the LIC regarding the investments that can be made by banking institutions. These are generally subject to certain approval thresholds depending on the nature of the investment as well as other requirements (for example, diversification). In addition, certain investments, for example, in stock issued by public companies, will be capped at a percentage of the total institution's investments.

Finally, the LIC sets out provisions regarding the acquisition of shareholding and of control of banking institutions. These must generally meet certain notice or approval thresholds with the CNBV, depending on the type and percentage of stock being sold. In addition, the CNBV may require additional information to the purchasers, depending on the nature of the transaction.

13. Are there specific restrictions on foreign shareholdings in banks?

In most cases, foreign shareholdings in Mexican banking institution are allowed. However, if a foreign financial entity or a controlling entity in which a foreign financial entity participates intends to participate in the capital stock of a Mexican banking institution, certain requirements must be met, including:

- The pre-existence of an international treaty that allows the incorporation of the affiliate banking institution.
- Authorisation by the CNBV with the prior opinion of the BdeM.

The capital stock of these affiliate institutions will be divided into Series F and B shares, with the latter having to represent at least 51% of the capital stock. Series F shares will be held by the corresponding foreign financial institutions or by the corresponding controlling entities in which a foreign financial entity participates.

The banking institution will be considered as an affiliate to the:

- Foreign entity, to the extent 51% or more of its capital stock is held by that entity.

- Foreign entity with participation in the controlling entity to the extent 51% or more of its capital stock is held by that controlling entity.

Liquidation and Resolution

14. What is the legal framework for the liquidation of banks?

The legal framework for the liquidation and dissolution of banking institutions is set out in the:

- LIC.
- Financial Services Consumer Protection Law.
- Payment Systems Law.
- Bank Savings Protection Law.

Before the start of the formal liquidation process for banking institutions, the CNBV can generally be granted additional powers and authority over the distressed institution (including, in certain cases, being able to intervene in management decisions).

Various preventive measures to avoid liquidation and dissolution are provided.

Generally, before liquidation, the following will be assessed:

- Recovery of the bank through equity capital contributions provided by the IPAB or through loans granted by the IPAB.
- Liquidation and transfer of the liquidated bank's assets and liabilities to another bank that complies with all the regulatory capital requirements.
- Liquidation and transfer of the assets and liabilities to a bridge bank organised and operated by the IPAB, to complete the liquidation process.
- Payment of the bank's liabilities.

In a liquidation, the IPAB will proceed with the liquidation through the foreclosure and sale of the institution's assets (and ultimately capital stock) under the rules and methodology set out in the applicable law, aiming for the least disruption of the institution's services for the benefit of the end-users.

15. What is the recovery and resolution regime for banks?

Obligations to Prepare Recovery Plans

The resolution of a Mexican banking institution is permitted by law when, among others, the CNBV has revoked its banking licence. The resolution of a banking institution is carried out by one of the following methods:

- When the CNBV has revoked the banking licence of a banking institution, the board of the IPAB can determine the liquidation or judicial liquidation of the institution.
- When the Committee of Banking Stability resolves that the liquidation of the institution can, among others, generate negative effects in other banking institutions or may put at risk the functioning of the payment systems necessary for the development of economic activity, the IPAB can elect to proceed with the rescue of the banking institution subject to the specific rules in the LIC.

In general, the two methods for recovery include either financial assistance (through an equity injection) or the granting of "rescue" loans (see [Question 14](#)).

Powers of the Regulator

The CNBV, as the main regulator, has the authority to determine whether a banking institution faces solvency or liquidity problems affecting its financial viability and if so whether the revocation of the corresponding banking licence is appropriate in terms of the applicable law.

In a recovery/liquidation scenario, the IPAB is the authority which determines whether the liquidation or rescue of a banking institution applies as well as with overseeing the applicable process.

For these purposes, the BdeM and the CNBV can appoint additional personnel to temporarily assist the IPAB to execute the chosen resolution method promptly and effectively.

Transfers of Business

The LIC sets out specific rules for the assignment, transfer, or discount of business (credit portfolio).

16. Are there any protections available to customers of a bank that has failed?

The LIC and the Bank Savings Protection Law set out certain protections for customers of a bank that has failed. For example, if a banking institution enters into a bankruptcy procedure and is unable to fulfil its obligations to customers, the IPAB can pay up to 400,000 UDIs (around USD185,000.00) to each individual customer depending on the amount deposited by them as insurance against amounts held on deposit for them by the bank. The protection only applies to deposits and loans granted by the customer to the bank.

Conduct of Business

17. What conduct of business standards apply to banks' deposit-taking and lending activities?

As a general rule, deposit-taking (*captación*) from the public for its placement with the public can only be carried out by certain authorised institutions, mainly by retail and development banks.

Other entities that can carry out deposit-taking from the public for different purposes include:

- Electronic payment fund institutions (*instituciones de fondos de pago electrónico*).
- Popular financing companies (*sociedades financieras populares*).
- Co-operative savings and lending companies (*sociedades cooperativas de ahorro y préstamo*).

With respect to lending activities, the sector became open due to certain amendments to the financial regulations in Mexico in 2014 Under Article 87-B of the General Law of Auxiliary Organisations and Activities of Credit, lending can be carried out by any person without the need of further authorisation by the federal government.

The specific framework governing passive and active regulated activities, among other activities, by retail and development banks is set out in Article 46 of the LIC and Regulation 3/2012 (Circular 3/2012) issued by the BdeM.

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Professional and academic qualifications. LLM Northwestern University in Chicago, Illinois; certificate in Business Administration from the Kellogg School of Management at Northwestern University; certificate in Structural Matters in Legal Firm Management from Fordham University School of Law, New York; Bachelor of Laws Escuela Libre de Derecho, Mexico City; Law professor at Escuela Libre de Derecho and Instituto Tecnológico Autónomo de México (ITAM). Co-ordinating partner of González Calvillo's Banking and Financial Services practice area and member of its Compensation Committee; member of the board of directors of several companies;

Other/non-professional. Founder and Chair of the Fundación Dr. José Ignacio Rivero Cosme-Más allá del cancer, a non-profit organisation.

Areas of practice. Corporate finance; mergers and acquisitions; capital markets and debt securities; banking and finance regulation; private equity and fund formation. Represents individuals and companies across a wide range of sectors, handling multimillion-dollar transactions both domestically and internationally.

Recent transactions.

- Baja Aqua Farms on its sale to a consortium led by Cultiba Aqua and including Continental Grain Company, Equity Group Investments, and Castle Harlan, in a USD230 million transaction.
- Sumitomo Mitsui Banking Corporation in providing USD115 million financing to GAZA, a Grupo Simsa subsidiary, for the refinancing of the Zapotlanejo Gas Pipeline.
- IFM, an Australian global fund manager, in its three public offerings in the Mexican Stock Exchange, for the acquisition of shares of Aleatica S.A.B. de C.V., worth hundreds of millions of dollars.
- Metalsa, a leading supplier of structural components for light and commercial vehicle markets, in its sustainable note offerings under Rule 144A / Reg. S, the most recent being for USD300 million.
- JA Mitsui, the financial arm of Mitsui, in various operations in Mexico, including a USD98 million for the construction and operation of a chassis manufacturing plant in Guanajuato for the Toyota assembly line.

Languages. Spanish, English, French.

Professional associations/memberships. International Bar Association (IBA); Asociación Nacional de Abogados de Empresa; Colegio de Abogados (ANADE - Mexican Association of Business Lawyers).

Publications

- *Year in review: Mergers & Acquisitions in Mexico* published by Lexology.
- *Banking Regulation 2024 Guide, Mexico chapter*, published by Chambers and Partners.
- *"Mexico's M&A market seen shrugging off electoral jitters"* published by Latin Finance.
- *Fund Manager Regulation*, published by Thomson Reuters.
- *Fintech 2023 Guide*, published by Chambers and Partners.
- *The Mergers & Acquisitions Law Review, 16th Edition, Mexico Chapter*, published by The Law Reviews.
- *Thought Leader Firm Management 2022, Q&A Edition, Who's Who Legal*.
- *Fintech 2022 Global Practice Guide, Mexico Chapter*, published by Chambers and Partners.
- *Thought Leader Firm Management 2021, Q&A Edition*, published by Who's Who Legal.
- *Lending & Secured Finance Guide 2021, Mexico Chapter*, published by International Comparative Legal Guides (ICLG).
- *Private Equity Guide 2021 and 2020, Mexico Chapter*, published by Legal 500.

- *Corporate and M&A Guide 2020 and 2019, Mexico Chapter, published by Chambers and Partners.*
- *Banking & Finance Guide 2020, 2019 and 2018 Mexico Chapter, published by Chambers and Partners.*
- *Banking Regulation Guide 2021, Mexico Chapter, published by Global Legal Insights.*
- *Banking Regulation in Mexico Global Guide 2020 and 2019 Mexico Chapter, published by Thomson Reuters.*
- *Lending & Secured Finance, Mexico Chapter for 2021, 2020, 2019, 2018, 2017 and 2016, published by International Comparative Legal Guide (ICLG).*

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Recent transactions. Representing:

- IFM, an Australian global fund manager, in its three public offerings in the Mexican Stock Exchange, for the acquisition of shares of Aleatica S.A.B. de C.V., worth hundreds of millions of dollars.
- JA Mitsui Leasing in the USD\$98 million financing for the construction, operation, and leasing of a manufacturing plant in Guanajuato, México, to be operated by Metalsa for the manufacturing of automobile components for Toyota.
- Metalsa, S.A. de C.V. in the international offering of senior notes due 2031 for USD300 Million, pursuant to Rule 144A and Regulation S of the US Securities Act.

Areas of practice. Corporate finance; mergers and acquisitions; capital and debt markets – securities, banking and finance regulation. Involved in domestic and cross-border transactions related to mergers and acquisitions, banking and finance, private equity, and capital markets.

Languages. Spanish, English.

Professional associations/memberships. Asociación Nacional de Abogados de Empresa, Colegio de Abogados (ANADE) (National Corporate Counsel Association).

Publications

- *Year in review: Mergers & Acquisitions in Mexico published by Lexology*

- *Fund Manager Regulation*, published by Thomson Reuters
- *Fintech 2023 Guide*, published by Chambers and Partner
- *Mergers & Acquisitions Review 2022, Mexico Chapter*, published by The Law Reviews
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- *Corporate/M&A Guide 2020, Mexico Chapter*, published by Chambers and Partners.
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- *Banking and Finance Guide 2019, Mexico Chapter*, published by Chambers and Partners.
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- *Creating collateral in Mexico, Mexico Chapter*, published by Financier Worldwide.

END OF DOCUMENT

RESOURCE HISTORY

Law stated date updated following periodic maintenance.

This document has been reviewed by the author as part of its periodic maintenance to ensure it reflects the current law and market practice on 01 March 2024.

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