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## Reforms to the Anti-Money Laundering Regime: What It Means for Your Business

Senator Javier Corral Jurado has presented a proposal to the Senate of the Republic to reform the Federal Law for the Prevention and Identification of Transactions with Resources of Illicit Origin (“AML Law”) and the Federal Penal Code (“CPF”). The proposed reform seeks to enhance efforts against money laundering and other crimes and ensure that Mexico meets its international commitments to the Financial Action Task Force (“FATF”).

One of the most notable aspects of the proposed reform is the alignment of the Anti-Money Laundering/Countering the Financing of Terrorism (“AML/CFT”) obligations for non-financial vulnerable activities with those that already govern financial entities. This includes the adoption of **annual training programs**, a **risk-based approach**, the **implementation of automated systems**, and the conduct of **annual AML/CFT audits**.

Additionally, significant changes have been implemented regarding **sanctions**. The scope of permit **revocation** has been expanded to include armoring services and the custody of money or securities. Furthermore, the list of individuals who can update the grounds for the **cancellation of authorizations** granted by the Ministry of Finance and Public Credit (“SHCP”) has been expanded to customs agencies and those who promote the clearance of goods without a customs agent or agency.

Furthermore, powers have been granted to the SHCP to **temporarily suspend activities** of those engaged in non-financial vulnerable activities.

The proposed reform includes some modifications to definitions and introduces new terms, such as **Politically Exposed Persons (“PEP”)**. It also creates new obligations for the identification and monitoring of transactions, which previously only applied to financial institutions.

The creation of an **official list** of public servant positions considered PEP has been proposed. This will apply to those engaged in non-financial vulnerable activities as well as financial entities.

Additionally, the **countering of the financing of terrorism** has been incorporated through modifications that highlight the different approaches to prevention, regarding both money laundering and the financing of terrorism.

The proposed reform introduces significant changes to AML/CFT obligations for those engaged in non-financial vulnerable activities. These changes require continuous monitoring due to their substantial departure from current regulations. Additionally, some amendments are necessary for Mexico to comply with international AML/CFT standards.

**Pérez-Llorca México** offers expert advice on recent regulatory changes and compliance with existing obligations, thereby ensuring that clients receive the support they need to navigate these updates effectively.

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