July 9th, 2024

**Client Alert**

**The National Banking and Securities Commission publishes amendments to the Resolution that issues the official format for the exchange of customer and user information with foreign financial institutions, in accordance with the General Provisions referred to in Article 115 of the Credit Institutions Law.**

1. **Content of the Agreement**

Today, the Ministry of Finance and Public Credit ("**SHCP**") published in the Official Register ("**DOF**") the "*Resolution that reforms, adds to and repeals various articles of the one that issues the official format for the exchange of customer and user information with foreign financial institutions, in accordance with the General Provisions referred to in Article 115 of the Credit Institutions Law, as well as the instructions for its completion.*" The publication can be consulted [here](https://dof.gob.mx/nota_detalle.php?codigo=5732729&fecha=09/07/2024#gsc.tab=0).

The Agreement aims to strengthen the exchange of information between financial institutions and their foreign counterparts, by adding useful information to reinforce *Know Your Client* and Beneficial Ownership policies.

In addition, a second paragraph is added to Article 5 to allow financial institutions to correct errors or omissions they detect in their reports by resending them with the tag "*<modificatorio>*" (“amendatory”). This information can only be modified once.

The new formats will be published on the Financial Intelligence Unit (“**UIF**”) website the next business day after the publication of the Agreement in the DOF. The website’s URL is: [*https://www.gob.mx/uif/documentos/layouts*](https://www.gob.mx/uif/documentos/layouts)

**I.2. Transitional Provisions.**

Financial institutions will have to submit the new formats to the UIF through the CNBV thirty business days after the first business day following the one in which the CNBV makes them available in their electronic version (third transitional article of the Agreement).

In the meantime, financial institutions must continue to submit the current formats to the UIF through the CNBV.

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This document does not constitute legal advice. If you have any questions, please do not hesitate to contact us.

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