HACIENDA
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CNBV
COMISIÓN NACIONAL
BANCARIA Y DE VALORES

National Banking and Securities Commission

2021 Annual Report

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CONTENT

A. About the CNBV

The National Banking and Securities Commission (CNBV) is a decentralized body of the Ministry of Finance and Public Credit (SHCP), with technical autonomy and executive powers.

Its purpose is to supervise and regulate in its field of competence the entities that constitute Mexico's financial system (SFM), in order to protect its stability and proper function, as well as maintain and promote the sound and balanced development of said system as a whole, safeguarding the interests of the public.

Furthermore, its goal is to supervise and regulate the natural persons and other legal entities, when carrying out activities foreseen in the laws related to the financial system.

Vision
To be an efficient, modern and respected authority that contributes to the stability and development of the financial system in Mexico for the wellbeing of the population.

Mission
To supervise and regulate the entities that constitute the Mexican financial system, as well as the natural persons and other legal entities when they carry out activities foreseen in the financial laws, in order to protect its stability and proper function, in addition to maintaining and promoting the sound and balanced development of said system as a whole, safeguarding the interests of the public.

Values and principles
The CNBV is governed by a Code of Conduct, whose pillars are the following institutional values and principles:

Values
- Integrity
- Respect
- Leadership

Principles
- Legality
- Loyalty
- Honesty

B. EXECUTIVE SUMMARY

The CNBV presents its 2021 Annual Report, which states the main actions carried out and the results obtained in accordance with its attributions, to regulate and supervise the financial system in Mexico. The following is a description of the relevant aspects in each chapter.

Regulation. The CNBV issued 38 general provisions and amending resolutions, applicable to the financial entities and subjects supervised, which covered various topics with the purpose of improving and strengthening the regulatory framework that governs the financial system.

Among the topics regulated, the following stand out: the incorporation of the standard requirements for Total Loss Absorbing Capacity (TLAC), for credit institutions; issuance of the secondary legal framework to determine the liquidity requirements of commercial banking institutions (IBM); incorporation of other national identification documents to identify Mexican citizens under the status of migrants in the United States of America (USA) applying for banking services in the country; incorporation of the International Financial Reporting Standards 9 (IFRS 9) in the general provisions applicable to various sectors; adjustments for the implementation of new products stemming from the reforms to the laws of the Institute for the National Fund for Housing for Workers (Infonavit) and the Housing Fund of the Institute of Social Security and Services of State Workers (Fovissste); integration of the regime to extend the recognition of guarantees with which savings and loan cooperatives (SOCAP) with operation levels I to IV, popular financial companies (SOFIPO) and community financial companies (SOFINCO) have to comply; simplification of the authorization process for banking commission agents for credit institutions, and the strengthening of the framework applicable to the best execution duty of brokerage firms (CB).

On the other hand, along with the Banco de México (Banxico), new general provisions applicable to electronic payment funds institutions (EPFI) were issued, concerning information security, operational continuity and the hiring of third parties.

Authorization. 58 applications were authorized to constitute and operate as financial technology institutions (FTI), of which 23 were published in the Official Gazette of the Federation (DOF) and 35 were authorized subject to suspensive conditions, which is why they will have to comply with them in order to proceed with the publication of their authorization in the DOF so that they may start operating.

Likewise, 12 new commission agents were authorized and the start of operations of one IBM and one SOFIPO was registered.

On the other hand, 33 new registrations and 627 renewals were granted to operate as currency exchange centers and money transfer companies. Likewise, 15 investment advisors were registered.

As to the stock market sector, the registration of 15 investment advisors was authorized and authorizations were issued for an estimated amount of $394.17 billion MXN.

Supervision. By the end of 2021, the Commission was supervising 4,948 entities, grouped into 72 legal figures. Supervision is carried out through inspection, monitoring, prevention and correction tasks, and its purpose is to evaluate the risks that entities are subject to, their control systems and the quality of their management, in order to ensure that these entities maintain adequate liquidity, are solvent and, in general terms, conform to the provisions that govern them, as well as to the uses and sound practices of financial markets.

In 2021, as part of its supervision strategy, the Commission emphasized the specific reinforced monitoring (VRE) in order to achieve its purpose of supervising the entities that constitute the financial system during the COVID-19 contingency. In this sense, 198 VRE actions were carried out, as well as 9 ordinary inspection visits (VIO). Based on the visits and monitoring processes that were completed throughout the year, the CNBV issued 23,574 observations and 29,303 recommendations, and ordered 2,456 corrective actions and measures.

On the other hand, specific supervisory activities were carried out, highlighting the following topics: 1) implementation of modifications to regulatory reports linked to the application of changes in the IFRS 9 accounting standard in various sectors; 2) examination of fraud prevention and detection, with special focus on verifying the existence of controls that mitigate and/or lead to a certain preventive action when customer parameters deviate from their regular behavior; 3) review of the opinion from the Federal Economic Competition Commission (COFECE) with regard to the existence of barriers to competition and free concurrence and/or the existence of essential inputs that may generate anti-competitive effects in the market of the payments system, whose processing has to do with a clearing house for card payments; 4) authorization of a new observation code, "MP–Restructuring of credit due to good behavior", for credit information bureaus, and 5) participation in the second edition of the Sandbox Challenge, sponsored by the British Embassy in Mexico through the Prosperity Fund.

As to the adoption of technological supervision (Suptech), 22 application programming interfaces (API) were released to receive financial and operational information from FTIs; the reception of financial information from 13 entities was launched was initiated on the platform, and 11 dashboards were released for the information analysis carried out by supervisors.

On the other hand, tests were carried out with 6 different credit institutions and one CB (brokerage firm) on the module for uploading and forwarding the information gathered in the inspection visits for anti-money laundering and financing of terrorism (AML/CFT) matters, through the Suptech platform, which also holds 37 information analysis dashboards.

Legal affairs. A total of 820 administrative sanctions we imposed, corresponding to admonitions, fines, disqualifications (ineligibility), suspension of operations and registry cancellations, due to conducts infringing the regulations and presented by the financial institutions supervised, as well as by other natural persons and legal entities. By the end of 2021, the aggregated total amount of fines imposed was more than $468 million MXN.

In addition, 125 offense opinions were issued, concerning conducts that allegedly constituted a financial crime, of which 12.8% is associated with irregular deposit-taking activities and 87.2% with various other conducts.

As to addressing information requirements formulated by federal financial, judicial and administrative authorities, throughout the year we received 227,449 requirements from various authorities, issuing roughly 11.8 million official letters addressed to financial entities and 227,000 official letters responding to the authorities; as well as a total of 217,969 requirements completed by the end of 2021. Furthermore, various operational and software improvements were implemented to the process to address requirements, which allowed reducing the average attention days, from 90 to 19 days.

The CNBV's link to its environment. On the international stage, actions were carried out to reinforce the Commission's relation with international bodies, highlighting the following: 1) participation in 106 task forces, stemming from Cross-border supervisory colleges of financial institutions with global systemic importance and international bodies; 2) coordination of 49 international virtual (online) courses; 3) coordination of various technical assistance projects with international bodies such as the World Bank, the Alliance for Financial Inclusion (AFI) and the British Embassy in Mexico; 4) coordination of 2 remote inspection visits, and 5) subscription of cooperation instruments with various international authorities.

With regard to the research and economic studies on the Mexican financial system and other topics related to the CNBV's mandate, the following actions were carried out: 1) various reports and internal analyses were generated, including the following that stand out: the Compendium of economic studies, Report on financial savings and financing, and the COVID-19 Report, among others, and 2) application of the National Survey on the Financing of Companies (ENAFIN).

Finally, in terms of financial inclusion the following actions stand out: 1) coordination to generate the 2020 - 2021 Performance Report of the National Policy for Financial Inclusion (PNIF) and the 2021 - 2022 PNIF Work plan; 2) publication of various reports and studies, such as the 2021 Annual overview on financial inclusion, databases and maps of financial inclusion and case studies on innovation in financial inclusion, among others; 3) award ceremony for the first edition of the Award for essay on financial inclusion, and 4) application of the National Survey on Financial Inclusion (ENIF).

Management. The CNBV Strategic Plan was updated, aligning it with the national planning and including the institution's priorities, as well as incorporating relevant elements of the present context.

On the other hand, throughout this period we worked on developing and updating 4 platforms, through the following projects: 1) institutional Suptech Platform; 2) Platform for attention to authorities; 3) Technological Supervision Platform, and 4) Open finance platform.

CHAPTER 1. REGULATION

1.1. Introduction

The CNBV possesses powers to expedite general provisions that must be followed by the entities that constitute the SFM and that are part of its scope of competence.

Likewise, it holds the faculties to act as a consultive body for the Federal Government in financial matters, in accordance with what the applicable laws establish.

This section summarizes the main activities performed throughout 2021, regarding the enactment of general provisions and amending resolutions, as well as of the regulations that govern the Commission's own internal organization.

1.2 Main topics regulated

The CNBV issued and published in the DOF 38 regulatory documents, made up of new general provisions, as well as amending resolutions to already existing provisions, applicable to the different sectors regulated and subjects supervised, which are listed in the following table:

Sectors regulated	Resolutions /Provisions
Banking	12
Stock market	1
Brokerage firms (CB)	3
Investment funds	2
Popular savings and loan	4
Auxiliary credit organizations and activities (OAAC)	2
Promotion bodies and entities	2
National Financing Company for Agricultural, Rural, Forestry, and Fisheries Development (FND)	1
Participants of the derivatives market	1
Financial technology institutions (FTI)	2
Cross-sectoral	5
Internal regulations	1
Holding companies and subholding companies of financial groups	2
Total	**38**

The full listing of the provisions is presented in Annex A. Provisions issued.

In accordance with the regulatory policy guidelines established in the Commission, the regulations issued and modified throughout the year mainly covered the following topics:

Incorporation of the standard requirements of Total Loss Absorbing Capacity for credit institutions

The supplement to the net capital is applicable to all institutions of global systemic importance and, therefore, under the local rule also applicable to all institutions of local systemic importance, by incorporating the requirements established in the international standard known as TLAC, issued by the Financial Stability Board (FSB). The nature of the standard sets to strengthen the capitalization levels so that banking institutions of systemic importance have the capacity needed to absorb losses and recapitalize during a resolution process, without interrupting critical functions and without having to turn to public resources.

Adjustments in the weights that credit institutions use to classify their operations subject to loan risk

With the purpose of adequately reflecting the risk of unexpected losses credit institutions incur when granting consumer loans, loans to micro, small and medium-sized companies and housing mortgage loans, the regulation was adjusted for the classification of operations subject to loan risk considering those types of financing, aligned with the international prudential standards in terms of loan risk for credit institutions, issued by the Basel Committee on Banking Supervision (BCBS).

Incorporation of adjustment factors in the methodology to calculate preventive reserves for non-revolving consumer loans and housing loans granted to women as of July 2021, reflecting their lower default probability and severity of the loss compared to the loans granted to men

In order to acknowledge in the methodologies the lower risk institutions incur when granting loans to women and, at the same time, promote financial inclusion by boosting the creation of new products addressed to women with better credit conditions (lower interest rates, higher credit amount, better terms, etc.), adjustment factors were included in the estimations of the default probability and severity of the loss to determine the preventive reserves, in non-revolving consumer loans and housing loans granted to women.

Enactment of the secondary legal framework to determine the liquidity requirements of IBMs

Along with Banxico, the provisions regarding the liquidity requirements for IBMs were issued to update the regulatory framework with which they will have to comply, consistent with the guidelines issued by the Committee on Bank Liquidity Regulation, in order to implement the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR), which will both have to be consistent with the standards issued by the BCBS.

Deferral of the implementation of the effective interest and effective interest rate method

In order to avoid a financial affectation to credit institutions, because of the situation they face due to the COVID-19 contingency, the implementation of the effective interest and effective interest rate method foreseen in the IFRS 9 standards was deferred one year.

Acknowledgement of additional reserves as total admissible reserves and as part of the supplementary capital of banks and their linked multi-purpose financing companies (SOFOM)

Capital requirements due to loan risk applicable to credit institutions are made equivalent to the standards issued by the BCBS, so that said institutions acknowledge the additional reserves as total admissible reserves and, consequently, as part of the supplementary capital of credit institutions and their linked SOFOM, up to a certain limit, for those institutions that use the standard method to determine their capital requirements due to loan risk.

Incorporation of accounting criteria for the consolidation of financial statements from financial groups

Along with the National Insurance and Bonding Commission (CNSF) and the National Commission for the Pension System (CONSAR), the general provisions that regulate the holding companies and subholding companies of financial groups were adapted to incorporate the accounting criteria foreseen in the IFRS 9 standards, adopted by the Mexican Board of Financial Reporting Standards (CINIF), which will allow for an adequate consolidation of the financial information from these companies.

Incorporation of the delivery of regulatory reports applicable to the holding companies of financial groups subject to the CNBV's supervision

In order to facilitate the consultation, compliance and observance of the provisions in terms of accounting acknowledgement of the holding companies' operations, as well as the bases for the presentation of their financial statements, the manner and terms in which they will forward their regulatory reports and financial information to the Commission were specified.

Incorporation of other national identification documents to identify Mexican citizens, which includes Mexican nationals under the status of migrants in the USA applying for banking services in the country

For the purpose of provide banking services to new-to-bank Mexican migrants in the USA and to their families in Mexico, by remotely opening accounts in Mexican pesos from abroad, broadening the number of identity documents that are accepted for these purposes, the regulatory conditions for online identification and profiling of migrants by the country's credit institutions were established.

Adaptation of the general provisions applicable to various sectors, in line with the International Financial Reporting Standards

The secondary regulatory framework applicable to holding companies and subholding companies of financial groups, CBs (brokerage firms), bonded warehouses, currency exchange offices, investment funds, investment fund management companies and distributing companies of investment fund shares was modified to adapt and incorporate new standards and criteria that individually regulate said sectors, stemming from IFRS 9.

Adjustments for the implementation of new products due to the reforms to the Infonavit and Fovissste laws

The rating methodologies for loan portfolio, as to loans to acquire ownership of land destined for the construction of their living spaces and for the construction or self-production of housing facilities, that are granted by housing promotion bodies and that are generated with co-funding from credit institutions, were adjusted in the applicable provisions for concepts estimating reserves requirements based on unexpected losses due to loan risk of the housing mortgage loan portfolio.

Integration of the regime to extend the recognition of guarantees that must be followed by SOCAPs with operation levels I to IV, SOFIPOs and SOFINCOs

So that SOCAPs, SOFIPOs and SOFINCOs may take into account the loan risk's mitigating factors that they have, safeguarding their stability and solvency, the recognition of schemes of financial,

non-financial and personal real guarantees was added to the methodologies to rate loan portfolios and estimate capital requirements.

In addition, in the case of SOFIPOs and SOFINCOs, the secondary regime they will have to follow in terms of foreclosed assets was added.

Simplification of the authorization process of banking commission agents for credit institutions
For the purpose of promoting the figure of banking commission agents as pillar for financial inclusion, the authorization process was simplified by means of an authorization outline based on the operations' risk, as well as the possibility of having pawnbrokers become commission agents. This simplification strengthens the requirements for the technological infrastructure of correspondents to increase the safety of banking transactions carried out through them.

Enactment of the secondary legal framework applicable to EPFIs
Along with Banxico, the Provisions applicable to EPFIs referred to in the LRITF were issued, concerning information security, operational continuity and the hiring of third parties.

Strengthening of the framework applicable to the methodology of the best execution duty of CBs (brokerage firms)
In order to strengthen the framework applicable to the best execution duty CBs must abide when following the orders of their customers on equity securities, the applicable general provisions were modified, updating the regulations in order to fit the reality of the stock market in the presence of 2 stock exchanges.

Disclosure of information as to appraisers of CKD and CerPis
In order to foster transparency and avoid conflicts of interest, additional disclosures were established for independent appraisers of development capital certificates (CKDs) and of trust certificates for investment projects (CerPis) in the periodic information generated by the issuers of said instruments, by amending the corresponding regulations to divulge in the yearly report additional elements on said independent appraisers.

Substitution of the FIX exchange rate with the end-of-day exchange rate in the accounting criteria applicable to financial entities
For the purpose of maintaining consistent criteria among financial entities in terms of the accounting information they present to the CNBV, the FIX exchange rate is substituted by the end-of-day exchange rate, specifically when equivalence needs to be established between the local currency and the US dollar, in order to apply the B-15 Financial Reporting Standard "Conversion of Foreign Currencies".

Enactment of the secondary legal framework to determine the mandatory minimum requirements when hiring auditors to generate the audit reports on compliance with the provisions in terms of AML/CFT
In order to establish the minimum requirements that entities pertaining to the SFM must fulfill when hiring auditors that will generate the audit report foreseen by the various general provisions issued by the SHCP in terms of AML/CFT, the Guidelines were issued for the generation of the audit report to evaluate compliance with the general provisions in terms of prevention of transactions with illicit origin resources and financing of terrorism.

Adjustments to the process to address information and documentation requirements issued to the CNBV by judicial and administrative authorities, as well as by federal financial authorities

With the purpose of establishing additional mechanisms for the CNBV's System of attention to authority requests (SIARA), to incorporate optimum use conditions of available technological tools and maintain a framework of continuity in the operations in line with the work methodologies adopted by the Commission, the general provisions applicable to the information requirements made by the authorities to this authority were reformed.

CHAPTER 2. AUTHORIZATION

2.1. Introduction

The CNBV has authorization and registrations capacities regarding financial entities, natural persons and legal entities that are part of its scope of competence, as well as companies providing various services. The authorizations granted refer to both the organization and operation of said entities and companies, and to the execution of various acts foreseen in the corresponding financial laws.

By exercising these powers, the CNBV proceeds with strict adherence to the applicable regulations and directs its actions towards guaranteeing the legality of the acts carried out by the entities and companies. This way, it contributes to building a financial system that is efficient, inclusive and open to competition, capable of providing a wider range of products and services based on the population's savings, loan and investment needs. In this sense, throughout 2021 various financial institutions, issuances and instruments were authorized.

Below, the main topics addressed throughout the year are presented, as well as the details of the authorizations the CNBV has issued in accordance with its powers in terms of authorization of new entities, corporate restructurings, corporate bylaws and reforms, operational, legal aspects and new issuances of the stock market.

2.2 Relevant topics of the year

Authorization de FTI

With regard to the authorization processes, the authorization of 58 applications to constitute and operate as FTIs stands out. From these, 23 were published in the DOF and 35 were authorized subject to suspensive conditions, which is why they will have to comply with them in order to proceed with the publication of their authorization in the DOF.

2.3 Authorizations of new entities and registrations

In accordance with its Law, the CNBV possesses authorization, registration and renewal capacities regarding a wide variety of acts foreseen in the laws of the financial system. Among others, it has the power to authorize the organization and operation or functioning of the entities that are part of its scope of competence, as well as keep the Registry of currency exchange centers and money transfer companies, as well as the Registry of investment advisors, which is why throughout the year we analyzed the legal, operational, economic, financial and administrative aspects of the requests presented.

As to financial institutions, in addition to the previously mentioned authorizations of FTI, the following authorizations were granted to new entities (Annex B.1. New financial entities and registrations):

- 12 new commission agents: 8 from IBM, 1 from SOFIPO and 3 from SOFOM regulated entities (SOFOM E.R.).
- 1 authorization to establish a representative office from Banco Internacional de Costa Rica, S.A., Representative Office in Mexico.

Likewise, the start of operations was authorized for one IBM and one SOFIPO.

On the other hand, the following registrations were granted:

- 15 investment advisors, of which 9 are independent legal entities and 6 natural persons.
- New registrations to operate for 28 currency exchange centers and 5 money transfer companies.
- Registration renewals for 601 currency exchange centers and 26 money transfer companies.

2.4 Other authorizations

Throughout 2021, various projects of internal reorganization, functional restructuring and changes in the stock structure were completed by numerous financial entities, in a context of increased competitiveness in the global markets, demand for high-quality services and search for alternatives to reduce costs. Likewise, authorizations were issued regarding operational and legal aspects of financial entities subject to the CNBV's supervision and regulation. Below, the most relevant authorizations and approvals are presented:

- 3 authorizations of merger (one real estate broker, one services company and one investment fund management company). (Annex B.2. Corporate restructurings).
- 66 statutory reforms approved for a total of 59 entities from various sectors: 17 for IBM, 4 for CB, 7 for investment fund management companies, one for a distributing company of investment fund shares, 2 for service companies, 3 for real estate companies, 4 for companies that manage systems to facilitate operations with securities, one for a price supplier, one for a securities rating agency, 7 reforms for SOFIPO, 7 reforms for SOCAP and 12 reforms for credit unions. (Annex B.3. Reforms to corporate bylaws).
- 176 authorizations to celebrate service provision contracts: i) 96 from IBM; ii) 2 from development bank institutions (IBD); iii) 24 from CB; iv) 20 from SOFIPO; v) 28 from SOCAP, and vi) 6 from SOFOM E.R. (Annex F.4. Operational and legal aspects).
- 42 operational and legal authorizations: i) 7 to credit unions; ii) 12 to SOFIPO; iii) 6 to bonded warehouses; iv) 3 to SOFOM; v) one to a money transfer company; vi) 7 to SOCAP, and vii) 6 to IBD. (Annex B.4. Operational and legal aspects).
- 15 opinions to the SHCP and one to Banxico, as part of the review process of acts whose authorization corresponds to their attributions. (Annex B.4. Operational and legal aspects).
- 182 modifications to the information leaflets directed at investors: i) 69 of investment funds in debt instruments, and ii) 113 of equity investment funds.
- Approval of: 1) the first operator working as a distributor so that it could carry out remote contracting with its customers: Sura Investment Management México, and 2) one investment advisor regarding the procedure for the identification of customers or potential customers when contracting remotely: Fintual México, S.A. de C.V.
- The Commission was also informed of one operator that will start distributing its investment funds overseas: Principal Fondos de Inversión, S.A. de C.V.

Authorization process for innovative models

The Commission reviewed the temporary authorization requests of those mercantile companies or financial entities seeking to operate as innovative models, as foreseen in the LRITF, by analyzing the information presented by the applicants as to their business models, from the operational, financial

and administrative viewpoint, so that: 1) we can verify they comply with the definition of Innovative model (they have to carry out a regulated financial activity, with the use of technological tools and following a model that is different from the one already existing in the market; in other words, its proposal has to be innovative); 2) the need to operate under the Innovative model scheme can be justified, and 3) those regulatory flexibilities they require can be identified to be able to test their business models; the potential benefits for customers of the product or service; among others.

During the reference period, 5 temporary authorization requests were reviewed, from mercantile companies that seek to operate under the Innovative model scheme. From the reviews carried out, 3 are requests that come from the Sandbox Challenge in its first version, whereas the other 2 were presented outside of the contest.

2.5 Revocations and cancellations

Various authorizations were revoked, and the following registrations were cancelled (Annex B.5. Revocations and cancellations):

- 5 revocations of authorization due to breaches.
- 1 revocation of the authorization to organize and operate of one investment fund management company, on request.
- 1 revocation of the authorization for an IBM to invest in the capital stock of a SOFOM E.R., on request.
- 86 cancellations of registrations on request: 81 currency exchange centers and 5 money transfer companies.

2.6 Stock authorizations

In accordance with the Securities Market Law (LMV), it is indispensable for any loan certificate or security to be registered in the National Securities Registry (RNV) before being publicly offered or intermediated in the Mexican stock market. The CNBV is the authority in charge of organizing the RNV and with the power to carry out the registration of securities, as well as the update, modification, official record, suspension or cancellation of the enrollments carried out.

Likewise, the Commission has the power to authorize public offerings of securities and the public dissemination of the corresponding information by means of prospects, supplements, information leaflets, placement notices and informational notices, among others.

In exercising these attributions, throughout 2021 the CNBV issued authorizations for an estimated amount of $394.17 billion MXN[1] which are presented below:

- 2 subsequent public offerings (OP).
- 1 public takeover and exchange bid (OPA) (exchange offering).

[1] The amount does not include optional bonds, structured securities, public takeover bids, nor securities placed with no public offering, nor indexed trust certificates, nor cancellations, nor official records.

- 20 registrations of short-term debt programs.
- 1 public offering of acquisition of debt (debt OPA)
- 1 initial public offering (initial OP) of real estate trust certificates (CBFI) in the tax system of infrastructure and real estate trust (Fibra) and a subsequent public offering (subsequent OP).
- 1 public takeover and exchange bid (OPA) (exchange offering) of CBFI with Fibra tax system.
- 1 placement of trust certificates for investment in energy and infrastructure (CBFE or Fibra E).
- 98 placements of CKD.
- 111 placements of CerPis.
- 119 placements of long-term debt.

Likewise, we settled:

- 2 registrations of share issuers with no public offering.
- 7 OPA of shares.
- 1 OPA of long-term debt.
- 3 exceptions to carry out OPA under the terms of Article 102 of the LMV, and 3 authorizations of suspension of trading.
- 112 cancellations of securities in the RNV.
- 114 official records, regarding various annotations in the cited registry.

In addition, we carried out:

- 898 placements of series of optional bonds.
- 75 placements of structured bank bonds.

Lastly, the following authorizations were carried out for investment funds:

- 60 reforms to corporate bylaws.
- 16 authorizations for the creation and operation, of which one corresponds to debt instruments and 15 to equity investment funds.
- 4 mergers.
- 2 transfers of Series A shares.

CHAPTER 3. SUPERVISION

3.1. Introduction

One of the substantive functions of the CNBV is the supervision of the entities that constitute the SFM (the financial system in Mexico), as well as that of natural persons and legal entities when they carry out activities foreseen in the applicable financial laws, in its field of competence. This is a paramount task to secure the stability of said system, encourage its sound development and proper function.

In the following sections the most relevant topics and activities of 2021 are presented; they stand out because of the effort and resources allocated to supervision tasks, as well as the most important initiatives that have strengthened said process to make it more and more efficient.

Finally, we follow up on the tasks of substantive, specialized and support supervision, visits in terms of AML/CFT and investigation visits.

3.2 Entities supervised by the CNBV

By the end of 2021, the Commission supervised 4,948 entities, which are grouped into 72 legal figures. From this universe, 2,229 entities were object of comprehensive supervision, whereas 2,719 were exclusively subject to supervision in terms of AML/CFT.

Sector	Nr. of operating entities
Entities supervised in a comprehensive manner	**2,229**
Holding companies of financial groups	21
Commercial banking institutions (IBM)	50
Development bank institutions (IBD) and promotion entities	16
Multi-purpose financing companies (SOFOM E.R.)	43
Auxiliary credit organizations and activities (OAAC)[1]	22
Credit unions	82
Savings and loan cooperatives (SOCAP)	155
Popular financial companies (SOFIPO)	40
Other entities from the popular savings and loan sector[2]	7
Brokerage firms (CB)	36
Investment funds	721
Securities rating agencies	6
Issuers	587
Central counterparties	1
Institutions for the deposit of securities	1
Other participants of the securities and derivatives market[3]	53
Participants in relevant payment system networks	131
Credit information bureaus (SIC)	3
Investment advisors	143
Financial technology institutions (FTI)	14
Other entities supervised[4]	97
Entities exclusively subject to supervision in terms of AML/CFT	**2,719**
Multi-purpose financing companies, non-regulated entities (SOFOM E.N.R.)[5]	1,908
Currency exchange centers	764
Money transfer companies	47
Total	**4,948**

Notes:
[1] Includes currency exchange offices and bonded warehouses.
[2] Includes federations of popular savings and loan entities; Assistant supervisory fund of SOCAP and Fund for the Protection of SOFIPO and the Protection of its Savers.
[3] Includes traders participating in the derivatives market; liquidating partners participating in the derivatives market; self-regulatory bodies of the stock market; companies that manage systems to facilitate operations with securities; price suppliers; clearing houses of the derivatives market and stock exchanges.
[4] Includes companies providing complementary or affiliated services from financial groups; companies providing complementary or affiliated services from banking institutions; companies providing complementary or affiliated services from auxiliary credit organizations; real estate brokers; brokerage firm-owned real estate companies; representative offices and agencies of foreign banks; representative offices; subholding companies of financial groups.
[5] The number of SOFOM E.N.R. supervised by the CNBV was determined based on the information shown on the website of the National Commission for the Protection of Users of Financial Services (Condusef), regarding the entities that renewed or generated registrations, in accordance with the General Law on Auxiliary Credit Organizations and Activities (LGOAAC).

3.3 Relevant topics of the year

In 2021, best practices were added and adaptations to the supervisory methodologies, processes and tools were carried out to implement an effective monitoring of the financial system.

Among the various supervisory actions, the following addressed topics stand out because of their importance:

Capital adequacy assessment
Capital adequacy assessment processes (ESC) were carried out for the IBM and CB sectors. In January 2021, harmonized timetables were issued for the processes of both sectors, which allows projecting the same time frame and using the same stress scenarios, improving the comparability of the results and allowing to conduct a more comprehensive analysis of both sectors, also helping in the CNBV's decision-making, as the recommendations on dividend payout throughout 2021 were.

Along with the institutions that constitute said sectors, we caried out a review of different scenarios that might have an impact on them; as well as a review of the risk management tools they could implement, so that they would have at all times an adequate level of capital, with regards to their desired risk profile (PRD), business expectations and behavior of the economy.

As a result of this, a capital shortage was detected for 10 IBMs (7 presented vulnerabilities and 3 due to non-compliance with the applicable rules on minimum capital), leading to the request for the Preventive action plan (PAP).

Likewise, stress exercises were carried out for IBDs, promotion entities, national housing bodies and for a representative sample of entities that constitute the popular savings and loan sector. And even though this type of exercises is not mandatory in the provisions corresponding to this last sector, the CNBV explained to the entities supervised the importance of including them in their capital planning and implementation of strategies to preserve and strengthen their solvency and the sustainability of their business models.

Implementation of regulatory reports related to the application of changes in accounting standards IFRS 9
The regulatory reports related to the adoption of the IFRS 9 standards were modified. In this sense, the criteria applicable to various sectors [2] were reviewed, resulting in amending resolutions published in the DOF that will come into force in 2022. For other sectors[3], the modifications to the reports are being established and will be published in 2022.

The new regulatory reports stemming from the adoption of IFRS 9 were implemented in the test setting of the Inter-institutional Information Transfer System (SITI), and tests began with credit institutions since July 2021. The rest of the sectors previously mentioned will begin tests in 2022, and once these have been completed, we will start transferring the reports to the SITI's productive environment so that the entities comply with the delivery of their information in 2022.

Given that the implementation of the reports in the credit institutions implies a change in the operability of the classification and assessment of financial instruments, hedge accounting, deterioration stages of financial instruments and recalibration of the commercial portfolio rating, which, among other things, leads to modifications in: 1) manuals and policies; 2) rating engines; 3)

[2] Credit institutions, financial groups, CB (brokerage firms), regulated multi-purpose financing companies (SOFOM E.R.), bonded warehouses, currency exchange offices, investment fund management companies and distributing companies of investment fund shares.
[3] Social security bodies and funds and trusts for economic promotion

operational, accounting and risk systems, and 4) regulatory reports sent to the CNBV, the Commission followed up on the entities' implementation plans in order to validate compliance with the amending resolutions.

On the other hand, a work plan was designed for the adaptation of supervisory processes, which mainly considers the following aspects:

- Training.
- Support material regarding the new methodologies for the calculation of portfolio reserves.
- Authorization of implementation plans and of internal models for the calculation of reserves under IFRS 9 standards.
- Update of procedures for the supervision (in situ and extra situ).
- Quarterly follow-up on the institutions.
- Requests for criterion confirmation to other areas.

Implementation of provisions to prevent identity theft

We supervised compliance with the implementation plans of the biometric identity verification among those IBMs that were capable of complying with the referred obligation no later than March 19, 2021.

In compliance with the content of the applicable provisions, the IBMs will carry out the biometric identification of the natural persons that, request in person carrying out passive transactions associated with level 4 bank accounts, or else active transactions or service or payment means transactions that are associated with levels 3 and 4 bank accounts, either doing this on one's own account, as joint account holders or in the name and on behalf of third persons.

In this sense, verifications of adherence to said obligation were carried out through inspection visits and VRE, in which the following was reviewed:

- Manuals on identity theft.
- The account opening procedures to verify entities are implementing the biometric check.
- A sample of files to verify their adherence to the regulation in terms of biometrics.

Based on the referred visits, we identified that the manuals were outdated and lacking controls to check the Unique Population Register Key (CURP) or the National Electoral Institute (INE) identification documents.

Follow-up on the solvency of the entities and the distribution of dividends, in accordance with the CNBV's recommendations

In light of the COVID-19 contingency and in order to face potential deterioration in the entities' net earning assets, the Commission issued 2 recommendations not to carry out distributions of dividends, repurchase of shares and other benefits for the shareholders of banking institutions and to preserve their solvency.

To that effect, various IBM accepted said recommendations, addressing them and considering for the dividend payout up to 25% of the earnings from the past 2 exercises, as well as the restrictions with which the entities had to comply, such as: 1) not having during the past 2 exercises a PAP under the terms of the ESCs; 2) the capitalization index (ICAP) following the declaration of dividends should be above 13%, and 3) present a report on the sufficiency of the reserves, among others.

Throughout 2021, the CNBV monitored the entities' adequate solvency and their adherence to the terms of the recommendations mentioned, as well as carrying out a close follow-up on the solvency indicators of the IBMs considered vulnerable, for which supervisory actions were established to determine the appropriate composition of the net capital, which includes discounts due to payments more than one year in advance and transactions with relevant related parties, as well as the correct calculation of the ICAP, which allowed identifying in a timely manner when an entity was failing to comply with the minimum standards.

Review of fraud prevention and detection
In light of the increase in fraud claims, mainly in unauthorized electronic transfers, reviews were carried out to various banking institutions in terms of frauds and claims, leading to the issuance of observations and corrective measures oriented to improving the internal control system for fraud prevention and detection, as well as the attention to accountholders and settlement of claims.

Said reviews focused on verifying the existence of controls that mitigate or lead to a certain preventive action when customer parameters deviate from their regular use regarding the transactions they carry out. Likewise, the CNBV verified the use of biometrics as authentication factor to mitigate the risk of identity theft, and the Commission identified the control mechanisms that will allow IBMs to tackle phishing actions, using the regulation in terms of cybersecurity along with prudential regulation.

On the other hand, the CNBV took part in the work sessions led by the Condusef, in which viewpoints and strategies were exchanged on the supervisory activities that each authority has carried out in their scope of competence.

Actions to improve supervisory efficiency of the development bank and popular finance sectors
With the purpose of improving supervisory efficiency of around 300 entities supervised from the development bank and popular finance sectors, the use of different information tools and dashboards was implemented so that supervisors may visualize and analyze large volumes of information contained in the different regulatory reports, individually and in an aggregated manner by sector, allowing to identify timely and relevant changes in the entities' financial situation.

On the other hand, throughout the COVID-19 contingency measures were adopted to ensure continuity in the supervisory activities, using tools to monitor and follow-up on the progress being made by the entities supervised, applying 3 priorities:

- Monitoring the risks and vulnerabilities resulting from the contingency that may affect the sector's capacity to recover, in order to design supervision policy and strategy in the short- and medium-term.
- Evaluating the impact of post- crisis regulatory reforms, including the experience associated with the COVID-19 impact.
- Contributing to the design of cross-sectoral financial policy initiatives.

Monitoring activities were also reinforced by evaluating risks and vulnerabilities, and ongoing communication was maintained with the supervised entities.

The previously described actions strengthen and reinforce the supervision with the goal of identifying and following up on the risks and vulnerabilities to which entities are exposed, such as:

- Operational resilience: risks and challenges, capacity for operational recovery, the provision of critical services, present and future, such as: implementation of electronic payments means, contracting of technological suppliers (service providers and commission agents), in order to provide new ways to service their partners and/or customers who may be affected by the restrictions in branches or points of service, among others.
- Financial resilience: analysis on the risk profile, the outlook on the use of the level of capital, the position on liquidity and the coverage of preventive estimations for loan risks.

Participation in the Report submitted to the Stability Council of the Financial System
Throughout the 2021 fiscal year, the CNBV took part in generating the Annual report on the state of the stability of the SFM in Mexico, which is presented before the Stability Council of the Financial System (CESF).

For said report, the Commission generated an analysis of the market, loan and operational risks, as well as a capital adequacy assessment of the sectors of development bank, promotion bodies and entities, credit unions, SOFIPO and SOCAP, to evaluate their resilience in stress scenarios.

The analysis presented in the Report submitted to the CESF points out that, in general terms, IBDs, as well as the promotion bodies and entities possess high levels of capital and ample liquidity. However, even though their situation remains stable, there still are risks that could escalate. Furthermore, for sectors or segments with higher affectation in terms of their income we may not rule out problems associated with their credit exposure.

It is worthwhile mentioning that, regarding the other sectors supervised, even though they continue to maintain capitalization and liquidity levels above the minimum regulatory standards, the SOFIPOs and credit unions are the most vulnerable financial entities at this juncture, given the type of market they service, their loan risk profile is higher than the one from other sectors.

As part of the assessment carried out, the economic effects due to the COVID-19 contingency were also analyzed, in particular reviewing the application of the facilities issued by the CNBV to mitigate the effects of said contingency.

Attention to the opinion request on behalf of COFECE
In December 2020, the COFECE, requested from the Commission its opinion as to the preliminary ruling on the “Investigation to determine the probable existence of barriers to competition and free concurrence and/or the existence of essential inputs that may generate anti-competitive effects in the market of the payments system whose processing involves a clearing house for card payments”. As part of the ruling, recommendations to the CNBV and Banxico were established; mostly, the recommendations had to do with the analysis and update of the General provisions applicable to the payment system networks (which are within the scope of competence of the Commission and Banxico) and to the regulation of clearing houses (scope of competence of Banxico).

In its preliminary ruling, the COFECE determined there are no conditions for effective competition in the market investigated due to the probable existence of barriers to competition and free concurrence.

This CNBV generated an analysis of the card payments system and issued the response to the COFECE's opinion request in February 2021. By the end of 2021, the Commission still had not received the final ruling of the investigation to know what recommendations will be determined, in order to address the COFECE's resolution.

Authorization of the observation code "MP–Restructuring of credit due to good behavior"
Observation codes allow identifying specific characteristics of the credits contained in the credit reports or histories that credit information bureaus (SIC) generate. These codes are assigned by the financial entities to the credits that possess certain characteristics and are reported to the SICs. The most important function of said codes is to provide more information to the credit granting system as to the behavior of its customers for better decision-making purposes. The observation codes are authorized by the CNBV on request of SICs; however, financial entities are the ones who propose the new codes to the SICs.

In November 2020, the Commission began reviewing the observation codes related to the credit restructurings that financial entities carry out with their customers. To this effect, various meetings were held with ABM members, Banxico and the CNBV itself. In these meetings various propositions were presented and we identified that when an entity wishes to improve the credit conditions of its customers, either because they have a good credit behavior and it wants to offer them a reward or to retains customers that have received a better offer from a competitor, the entity needs to classify them with a restructuring observation code, which is perceived by credit grantors as a mark that reflects a high risk.

Considering the above, the creation of a new observation code was proposed, one that would allow identifying a restructuring whose origin is the customer's good behavior complying with their credit obligations.

In August 2021, the Commission issued the authorization of the new observation code "MP–Restructuring of credit due to good behavior" corresponding to the SICs and in September the companies themselves released the statements addressed to their users to inform them of the use and application of the new code.

Suptech-related progress at the CNBV
The Institutional Suptech Platform exploits technological innovations to modernize and support the Commission's supervisory process, through real-time collection of granular information, through API, by processing large volumes of information (big data), and the development and use of basic and advanced analytics models. By applying these models, the CNBV seeks to detect in a more efficient manner non-compliance patterns and risks.

The Suptech Platform in its first stage is composed of 2 phases: 1) API implementation to receive information from FTIs, based on the forwarding of regulatory reports, both financial as well as operational, and 2) the use of basic analytics dashboards to supervise FTIs, which will automatically

process the information contained in the regulatory reports, in order to present consolidated information with the help of graphs, statistics and analytics.

In this sense, by the end of the period, the Suptech Platform possesses API to receive financial and operational information from FTIs; to this effect, through the platform we started receiving financial information from 13 entities. In addition, 11 information analysis dashboards have been approved by the supervisors.

On the other hand, a module for uploading and forwarding the information collected in the inspection visits in terms of AML/CFT was developed. In this sense, tests have been carried out for collecting and processing information with 6 different credit institutions, as well as with one CB. By the end of 2021, the CNBV finished developing 37 dashboards to receive and analyze periodic qualitative and quantitative information from the subjects supervised that enable identifying and evaluating the risks in terms of AML/CFT.

Finally, the project "Fintech/ Suptech Activities for CNBV" was carried out, which received technical assistance from the World Bank and support from the consulting firm KPMG, with the purpose of establishing a roadmap so that the Commission may move forward in implementing Suptech and fostering the efforts in terms of use of analytics tools to strengthen the supervision, through the identification of atypical patterns or through a predictive analysis, in areas such as: AML/CFT, loan risk monitoring and fraud prevention.

As a result, preliminary recommendations were issued by the consulting firm in September 2021. The Commission is undergoing a process to define the strategy to follow for managing information and other essential elements in data analytics.

Supervision of information security
In 2021 a methodology for generating the risk-focused rating matrix of financial entities (CEFER) was established in the matter of information security, which considers the severity of the risks, their probability based on information security indicators, and their mitigating and aggravating factors determined by the regulation on the matter and its compliance.

Likewise, a methodology to prioritize the supervision of entities in terms of information security was established, which considers the rating of the CEFER matrix for information security, the importance by assets and by number of customers from the entities, current defaults and the incidents in terms of information security that might have occurred in said entities.

Relevant actions in terms of supervision for securities market
Throughout 2021, in terms of supervision for securities market ongoing monitoring of the most relevant indicators of CBs was carried out, as well as of the rating activities of securities rating agencies, the appraisals of the instruments reported by the price suppliers, as well as of the financial situation and operational continuity of stock exchanges and market infrastructures.

Various information requirements were carried out on the participation of CBs in the intermediation of securities not registered in the RNV, with the purpose of identifying the size of this market and of the risks for investors.

With regard to the regulatory reports, in an ongoing effort so that CBs, stock exchanges and credit institutions present timely and quality information concerning the assignments, orders, events and standings of the securities markets, a permanent monitoring was carried out to this effect, resulting in non-compliance reports forwarded to the supervisory areas, and along with the entities queries were addressed regarding the delivery of information and the correct filing of these reports.

On the other hand, the Market monitoring platform, which is the tool to analyze and consolidate the information regarding transactions carried out in the stock exchanges, and, when applicable, issue alerts on potential deviations by market participants from the regulatory framework applicable, received maintenance to support the automation of its inputs.

Second financial innovation contest (Sandbox Challenge 2.0)
Throughout 2021, the CNBV participated in the second edition of the Sandbox Challenge, the financial innovation contest sponsored by the British Embassy in Mexico, through the Prosperity Fund and under the management of Developing Alternatives Incorporated (DAI) Mexico and *Distrito Emprendedor*, which was launched in November.

Its goal is to promote innovation in the financial services sector, through the dissemination of the LRITF's innovative model scheme, as well to support entrepreneurs so that they may file their temporary authorization request to operate as innovative model. The prizes for the winners are in kind, provided by the contest sponsors, which consist in consulting and mentoring hours for the finalists.

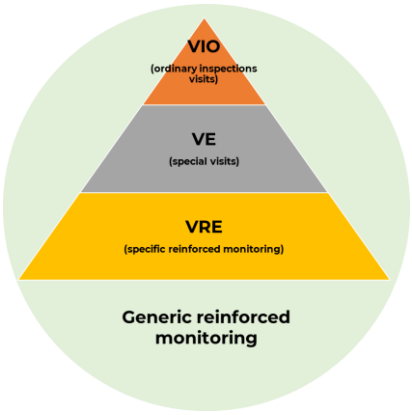
The expectation with the Sandbox Challenge 2.0 is to learn about those innovations that are having an impact on the financial sector and, at the same time, disseminate the characteristics and requirements of the innovative model scheme.

The Commission will take part in the technical evaluations of the projects set forth by the entrepreneurs, given that the call will be open until January 21, 2022, for those interested in registering their models. As of December 31, 2021, 21 pre-registrations were filed, of which only one project was fully registered.

3.4 Supervision follow-up

The CNBV supervision strategy seeks to achieve greater reach and depth in the visits to those entities or activities that present higher risk levels or that have a greater systemic importance and size, oriented by risks and the criticality of the supervised entities' situation. Likewise, this supervision is dynamic and agile, allowing adaptations based on the findings, alerts and changes in the risk profile of the entities supervised.

Likewise, the strategy comprised four supervision levels with differentiated reach and depth:



- Regular inspection visits (VIO). They are part of the Annual Program for Visits (PAV) the Commission generates, and they consist in the verification of operations and audit of registrations and systems, in the facilities or on the automated equipment from the entities supervised or natural persons.
- Special visits (VE). They are not part of the PAV, and their objective is to examine and, when applicable, correct special situations on an operative level; follow up on the results obtained in an inspection visit, through international cooperation or when the entity: i) introduces changes or modifications in the accounting, legal, economic, financial or administrative situation; ii) starts operating; iii) was not initially considered in the PAV and presents events, acts or omissions that justify carrying out the visit.
- Specific reinforced monitoring (VRE). Applied through information requests to selected entities that require specific visits, either due to high risk levels, systemic importance, follow-up of corrective measures, among others, and that do not require physical presence in the facilities of the entities supervised.
- Generic monitoring. Actions applied to all entities, through ongoing and intensive monitoring of operational financial indicators, through analysis of reports and information requests, as well as close communication with the entities.

As part of said strategy, for 2021 the CNBV established its 2021 Annual Supervision Plan (PAS), which included VIO and VRE actions, considering the strengthening of the extra-situ supervision. It is worthwhile highlighting that the VRE allowed the Commission to achieve its goal of supervising the entities that constitute the Financial System during the COVID-19 contingency, maintaining permanent and effective supervision despite the operational restrictions for on-site supervision.

Accordingly, the Commission conducted 9 VIOs and 198 VRE actions established in the 2021 PAS, as well as 42 additional VREs substituting originally programed VIOs, which allowed carrying out the corresponding supervision to those entities (Annex C. Annual Supervision Plan).

As a result of the supervisory actions conducted in 2021, the CNBV issued 23,574 observations and 29,303 recommendations; and mandated 2,456 corrective actions and measures, taking into account the entities that are supervised in a comprehensive manner, as well as the ones supervised solely in terms of AML/CFT. (Annex D. Observations, recommendations and corrective measures). The entities exclusively subject to supervision in terms of AML/CFT represent 93.6% of the observations and recommendations issued.

CHAPTER 4. LEGAL ISSUES

4.1. Introduction

This chapter describes the main activities of the CNBV's legal management, which encompass: 1) safeguard adequate internal legal control, through legal counseling, with the purpose of ensuring that the CNBV's acts are properly founded and motivated; 2) issue offense opinions to encourage strict adherence to the applicable regulations by financial entities; 3) sanction them in case of non-compliance with financial laws; 4) represent the Commission to defend the legality of its actions in the legal or administrative proceedings in which it may be involved; 5) address the information and documentation requirements requested by the country's legal, tax or administrative authorities, and 6) conduct visits to the natural persons and legal entities that act the against financial laws.

4.1 Relevant topics of the year

As a relevant support for the CNBV's substantial functions, in legal matters various issues were addressed, including the following ones that stand out due to their importance:

Follow-up on the bankruptcy filing and State liability claims related to Ficrea S.A. de C.V., S.F.P. (Ficrea)

The Commission followed up on the bankruptcy proceeding and, under the responsibility of the designated trustee, the sale of the entity's assets, portfolio, real estate and auctions was carried out, which is why by the end of 2021 8 payments had been made to the creditors of the extinct SOFIPO.

With regard to the claims for compensation filed against the CNBV for alleged omissions in the supervision of said entity, the 20 claims presented to the Commission in 2020 were contested by means of nullity proceedings in 2021.

In 2021, the Federal Court of Administrative Justice (TFJA) acknowledged the validity of the resolution contested in 17 of the 20 nullity proceedings filed; this remains the case for 3 of them which, by the end of the period, still remained in process before the TFJA.

The 17 validity rulings are being contested by means of a direct constitutional guarantees trial before the Collegiate Circuit Courts on duty.

Ruling of the Supreme Court of Justice of the Nation (SCJN) regarding the adequate and timely acting of the CNBV in the matter related to the entity called Ficrea

The Second Court of the SCJN, ruling on the direct constitutional guarantees trials in review Nr. 7106/2019 in its session held on March 4, 2020; Nr. 540/2020, reviewed and approved on September 2, 2020; Nr. 2832/2020 reviewed and approved on February 3, 2021; as well as trial Nr. 2597/2021 reviewed on November 10, 2021, in points NINTH, SEVENTH and VI. STUDY respectively, concluded that in the Ficrea case the adequate and timely acting of the Commission had been proven.

4.2 Sanctions

The issuance of sanctions is one of the powers of the CNBV that is exercised to avoid entities and natural persons from breaking the laws and provisions that regulate the SFM. In exercising this power, throughout 2021 820 sanction resolutions were issued, which correspond to admonitions, fines, disqualifications, suspension of operations and registry cancellations.

The aggregate amount of fines imposed reached over $468.3 million MXN. In addition, from all resolutions issued, 10.1% correspond to admonitions; 87.7% to fines; 0.4% to suspension of operations; 0.7% to registry cancellations; 0.2% to fines and disqualifications, and 0.9% to fines and admonitions. (Annex E. Sanctions).

4.3. Offense opinions

The Commission issued 125 offense opinions, concerning conducts that allegedly constituted a financial crime, of which 12.8% correspond to irregular deposit-taking activities and 87.2% to various other conducts. On the other hand, 47 opinions were positive so as to sustain, where appropriate, criminal proceedings. The remaining 78 opinions were issued in the negative, that is, in the conducts denounced in accordance with the elements of the criminal definitions foreseen and sanctioned in the financial laws, a financial crime was not constituted.

4.4. Contentious affairs

Constitutional guarantees trials (amparos)
In the period reported, the CNBV was summoned as competent authority to 3,616 constitutional guarantees trials (amparos); in 3,408 of them, acts as enforcing authority are contested, mainly associated with seizures of financial products (freezing of bank accounts) or applications de financial information ordered by the Unit of Financial Intelligence (UIF), the Tax Administration Service (SAT), the Mexico's Attorney General's Office (FGR), the Ministry of Public Administration (SFP), the State Attorney General Offices, and various jurisdictional courts, among others.

The Commission, in its capacity as enforcing authority, was signaled in 208 lawsuits, whose relevant topics are specified below:

- 121 filed by savers of an IBM, in which the revocation of the authorization to operate as IBM was contested.
- 3 filed by an IBM, against the corrective actions and measures, precautionary measures (suspension of activities), recapitalization request, citation to the revocation procedure, as well as various administrative sanctions.
- 6 filed by savers of an IBM, against the official letter through which this CNBV revoked the authorization to operate as IBM to said bank.
- 10 filed by a SOFIPO, against official letters of observations and corrective actions and measures, information and/or documentation requirements, modification and omission of the publication of the capitalization index (NICAP).
- 6 against the provisions associated with the obligation to geo-reference the devices of credit institutions users when remote transactions are being carried out.

- 2 against the denial of authorization to operate and constitute as FTI.
- 1 filed by an investment promotion limited company (S.A.P.I.) against a citation to the sanctioning procedure.
- 1 filed against the corrective actions and measures applied to an issuer.
- 1 against the certification as independent external auditors, compliance officers and other professionals in terms of AML/CFT.
- 1 filed by public officers from the Commission against the Federal Law on Republican Austerity (2018 and its reform from 2019) and the Federal Law on Public Officer Salaries (LFRSP).
- 1 filed by public officers from the CNBV against the new LFRSP (2021).
- 1 filed by public officers from the Commission against the Decree that establishes that the austerity measures will have to be observed by the agencies and entities from the federal public administration, and against the Guidelines on the Salaries of Public Officers from the agencies and entities of the Federal Public Administration, in relation to the cancelling of various social benefits.
- 54 lawsuits in which, among others, the following topics are contested: 1) revocation of a credit union; 2) resolution that denies the overruling in the revision appeal before this CNBV; 3) ineligibility to hold public office in the financial system; 4) right of petition; 5) Credit Bureau; 6) public brokers (discretional powers); 7) General provisions applicable to promotion bodies and promotion entities; 8) corrective actions and measures, and 9) administrative sanctions.

Contentious affairs

Throughout 2021, 663 cases were admitted, of which 78 corresponded to revision appeals, 418 to nullity proceedings, 4 to revocation requests, 151 to state liability claims and 12 to remission requests, issuing the following resolutions:

- 39 resolutions of revision appeals were confirmed, given that the acts contested were properly founded and motivated, the remaining appeals are being processed before the CNBV.
- With regard to the nullity proceedings whose defense was led by the Commission throughout 2021, 385 sentences were received from the TFJA; in 145 of these cases the validity of the CNBV's acts contested was acknowledged, and in the remaining cases the resolution contested was declared invalid due to the non-application of various legal precepts.
- Resolutions of 137 liability claims, involving one extinct IBM, of which 25 were contested before the TFJA and 4 were disputed by means of a revision appeal before this Commission. In the case of the remaining 108 state liability claims, the time period is still open for the claimants to lodge any legal action that pursuant to law they are entitled to exercise.
- 1 settled state liability claim in relation to an extinct savings bank.
- 13 claims in relation to a SOFIPO are being processed before the CNBV.
- 10 resolutions regarding remission requests, filed in various years, of which only 3 were granted and 7 were ruled in the negative, which implies the validity of the sanctions imposed by this Commission; the remaining 2 are still being processed.

4.5. Investigation visits

In addition to the entities supervised, the CNBV is authorized to investigate natural persons and/or legal entities that, without being part of the financial sector, allegedly conduct activities that infringe financial laws, or else carry out operations and/or activities that require authorization and/or registration in accordance with financial regulation, without having these.

In this context, throughout 2021, considering the administrative measures taken in accordance with the respective agreements, for the continuity of the Commission's activities during the contingency, 577 matters were addressed because of indications of the aforementioned irregularities, performing various investigation acts, such as preliminary investigations, fact-finding verifications, technical analyses, reports and/or visits. Standing out here is the issuance of 90 reports of positive results that were forwarded to the area in charge of offenses and sanctions, as well as the notification of 5 orders to suspend operations to natural persons that did not have the proper authorization or registration to operate. Likewise, 68 inspection visits under investigative terms were performed on natural persons or legal entities that were allegedly conducting operations in violation of financial laws.

4.6. Attention to authority requests

A total of 227,449 requests were received, formulated by 1,254 specific authorities that interact in the process through 4,268 active users. To this effect, 11.8 million official letters of notification were issued to the 516 financial entities which access the information through 1,637 active users and more than 250,000 official letters of response were formulated affirmatively, same which, once reviewed, were forwarded to the competent authority through 227,000 official letters of attention to the authorities; likewise, a total of 217,969 requests were completed.

Improvements to the processes of attention to authorities
As part of the improvement process in terms of effective performance of functions, and the consolidation of processes of attention to requests from competent authorities, as well as to provide a better service, the following operational and software improvements were implemented to the process of attention to requests:

- Operative stabilization of the Inter-institutional Information Transfer System for responses (SITI AA) and of the Internal management system, for the electronic reception of files from affirmative responses provided by financial entities.
- Implementation of the function that adds watermarks in the official letters of authority requests downloaded by the financial entities in the SITI AA; the update of active SITI-AA users as of April 2021 to introduce the function that enables safe authentication with strong passwords and change of passwords on demand, as well as the cyphered storage of these.
- Implementation of the information process as to non-compliance to all the financial entities that interact in the process of attention to authority requests.

The implementation of these improvements to the electronic process led to the reduction of the average attention days, improving from 90 to 19 days. In addition, this also represents a strong impact that leads to cutting high expenditure in various items, which in turn entailed savings in expenses related to stationery, printing and photocopying services, central filing office and courier services, physical areas for central filing of procedures used for the safe storage of physical files. Likewise, we no longer required the assistance of more than 24 social workers that were taking part in the physical reception process for requests and responses, notifications to authorities and file sorting for subsequent forwarding to the central filing area for procedure files.

CHAPTER 5. THE CNBV'S LINK TO ITS ENVIRONMENT

5.1. Introduction

This section contains the main results regarding four activities of great relevance: international cooperation, economic studies, financial inclusion and social communication.
First of all, the section presents the CNBV's participation in various schemes of international cooperation in terms of regulation and supervision, both financial as well as banking; it describes the relevant results derived from the existing links with bodies from abroad, as well as those obtained through collaboration mechanisms. This way, the CNBV seeks to strengthen its international cooperation with other homologous authorities and to consolidate Mexico's positioning in the world.
Secondly, the activities carried out in terms of economic studies are presented; these studies focus on strengthening the CNBV's regulation and supervision. This is being achieved by generating research on topics of interest for the institution, as well as producing technical documents aimed at improving the understanding of the SFM and supporting decision making, and by generating databases that allow evaluating the breakthroughs in the penetration of financial system across the country.
Also, the main activities carried out in terms of financial inclusion are presented here, whose objective is to promote greater access to basic financial services for the population on a national, regional and global scale.
Finally, the results of the dissemination of institutional messages through national and international mass media on the behavior of regulated and supervised intermediaries are presented, as well as the actions undertaken by the CNBV in fulfillment of its mandate.

5.2 Relevant topics of the year

Permanent interaction with national and international bodies, involving its financial regulation and supervision tasks, as well as the generation of studies and surveys related to the financial system, are relevant instruments of the CNBV to continue allocating resources and deploying efforts in the ongoing improvement of its functions. This way, through its link with various instances, it receives feedback on its performance and contributes with its own experience. In this matter, the following actions stand out:

National Policy for Financial Inclusion
The Law to Regulate Financial Groups (LRAF) establishes that the National Council for Financial Inclusion (CONAIF) is the entity responsible for coordinating and implementing financial inclusion efforts and actions, as well as issuing the National Policy for Financial Inclusion (PNIF). In this sense, the CNBV, in its capacity as Executive Secretariat of the CONAIF, organized and coordinated throughout 2021 2 sessions of said Council, 4 meetings of the CONAIF Monitoring group for financial inclusion, and 3 discussion table sessions, with the Group on government entities, the Banking group with the ABM and the Group for non-banking financial entities.

In the same sense, the Commission coordinated the generation of the 2020 - 2021 PNIF Performance Report and the 2021 - 2022 PNIF Work plan. Both documents were approved by the CONAIF.

On the other hand, the PNIF's cross-cutting strategy is to generate information and foster research to identify barriers and areas of opportunity for the financial inclusion of the population. As part of this strategy, a website was created to monitor and follow up on the implementation of the PNIF, as well as to measure indicators. To develop it, the CNBV obtained funding from the Foundation of German Savings Banks *Sparkassenstiftung* (*Sparkassen*) and the British Embassy in Mexico, through the Prosperity Fund.

5.3 International affairs

Throughout 2021, the Commission executed an international strategy, with the purpose of strengthening its relationship with international multilateral bodies and homologous financial authorities from abroad, as well as to establish a robust platform of cooperation with said bodies and authorities, by starting up the pertinent coordination mechanisms, enabling the CNBV to be acknowledged as a reliable and innovative financial authority, both nationally and internationally.

International training
Throughout 2021, 49 international online courses were coordinated, training roughly 220 officials; they included topics such as: technological innovation (use of cloud, supervisory and regulation tools with digital tools), measurement and monitoring of financial risks, corporate management, contingency plans, supervision and regulation of capital and derivatives markets, regulation of infrastructures for financial markets, international standards for financial reporting, protection of the investor, AML/CFT, sustainable finances, ESG ecosystem (environmental, social and governance criteria), introduction to the Task Force on Climate-related Financial Disclosures (TCFD), introduction to the Sustainability Accounting Standards Board (SASB), introduction to the Global Reporting Initiative (GRI), and Science based targets, among others.

Presence of the CNBV in international bodies
The Commission participated in 106 Task forces, stemming from 6 Cross-border Supervisory Colleges of financial institutions with global systemic importance and 15 international bodies, highlighting the CNBV's leadership by presiding over the AFI's Board of Directors, the Directorate of the North America Region of the Association of Supervisors of Banks of the Americas (ASBA), the Inter-American Regional Committee of the International Organization of Securities Commissions (IOSCO), the Fintech Working Group of the Growth and Emerging Markets Committee from IOSCO, as well as IOSCO representation before the Advisory council of the International Financial Reporting Standards (IFRS).

Likewise, the Commission presided over the FSB's task force responsible for analyzing the out-of-court corporate debt workouts.

This is also how the CNBV reinforced its link to international financial bodies, with the following actions:

- Joining task forces and work lines on sustainable finances, through IOSCO, the BCBS, AFI and the Pacific Alliance, as well as the network of stock authorities that discuss the implications of special-purpose acquisition companies (SPAC) in the market behavior and in the protection of investors.

- Communication with international bodies responsible for developing international standards and safeguarding the stability of the global financial systems, highlighting the interaction with the BCBS, FSB and IOSCO, in particular regarding the measures adopted by financial authorities to mitigate the effects of the COVID-19 pandemic and in terms of compliance with international standards.
- Coordination with the SHCP, in Mexico's agenda for the Pro Tempore Presidency of the Pacific Alliance, in the Financial integration group, in the Work group for innovation and digitalization and in the Work subgroup in cybersecurity.
- Signing of the following international agreements: 1) Memorandum of Understanding (MoU) with the Gibraltar Financial Services Commission (GFSC); 2) administrative agreement for the transmission of personal data with IOSCO, and 3) MoU with the European Securities and Markets Authority (ESMA) on central counterparties from third countries.

On the other hand, the Commission coordinated with international financial bodies, technical assistance projects to address critically important topics for the CNBV, among which the following stand out:

- **World Bank.** Technical assistance in developing a roadmap to reach the full potential of Suptech tools in terms of AML/CFT, monitoring of loan risk and fraud prevention.
- **Alliance for Financial Inclusion (AFI).** In August 2021, the Commission signed an agreement with AFI to receive technical assistance in terms of financial inclusion. The objective of the project is to generate better understanding of the existing barriers to acquire and use financial products, based on the use of the conceptual tools of behavioral economics.
- **British Embassy in Mexico**.
  1. **Financial Services Programme of the Prosperity Fund**. Extension of the implementation of the LRITF; based on this, the following projects are being developed:
     a) Development of regulatory standards for APIs. Second stage of the Open Finance program, which implies developing the data, safety and architecture standard for transactional data, including the process of obtaining the customer's consent and its revocation. We are working on a usage and impact analysis of the program's first stage, as well as on determining the CNBV's supervisory capacity in those topics.
     b) Suptech Platform. In the scope of the Institutional Suptech Platform, we worked on developing information dashboards and an administrator module to support the information analysis activities conducted by the supervisors.
     c) Regulatory sandbox. Launching of the call for the second edition of the Sandbox Challenge on November 4, with the participation of the CONSAR and the Commission, in order to give the contest a cross-cutting perspective and boost innovation in the different financial services regulated by both commissions.
     d) PNIF Platform. To develop the Platform, we obtained funding from the *Sparkassen* Foundation and from the British Embassy by means of the Prosperity Fund.
  2. **Anti-corruption and Rule of law Programme**:
     a) Participation in the first learning event between anti-corruption authorities from Mexico and the United Kingdom.
     b) Final event of the Anti-corruption and Rule of law Programme.
  3. **UK Partnering for Accelerated Climate Transitions** (UK PACT):
     a) The Global Green Growth Institute (GGGI) provided assistance to develop capacities within the CNBV; bolster discussions and engagement of other partners from the SFM;

as well as the exchange of information, best practices and experiences in terms of sustainable finances.

b) The group made up of South Pole, Global Compact, World Wildlife Fund (WWF), World Resources Institute (WRI), and Carbon Disclosure Project (CDP) organized and facilitated a series of training sessions on Science based targets, in order to familiarize officials from the Commission and from other authorities and partners from the financial system, with concepts and tools to drive decarbonization in the financial sector.

- **Sustainable finances**, the CNBV has received assistance from the following international cooperations:
  1. **Biodiversity Finance Initiative** (BIOFIN) Mexico, through specialized consulting to conduct the process to integrate sustainability criteria in the SFM.
  2. **German Corporation for International Cooperation** (GIZ, for its acronym in German), to develop a regulatory agenda in order to promote a sustainable financial system in Mexico.
  3. **United Nations Joint Fund in the United Nations Environment Programme** (UNEP), with the purpose of developing capacities and instruments to reinforce the financial system's resilience in light of the environmental and climate risks.
  4. **TIER Sustainable Value Chain Finance** assisted the CNBV with a diagnosis and support so that the Commission can reinforce the impact route and strategy in line with the Ten Principles of the United Nations Global Compact, especially for the pillars of human rights and labor standards.

Likewise, the CNBV counts on technical assistance projects linked to sustainable development, coordinated by the CNBV, through the Task force (GT) for dissemination of information and for adoption of ESG standards of the Committee on Sustainable Finances (CFS) from the CESF, where it is currently leading the group efforts, considering the following objectives:

- Analyze the status of the frameworks for non-financial disclosure, in relation to ESG indicators, to understand their similarities and differences.
- Understand the regulatory efforts on this matter in other parts of the world.
- Identify best practices in disclosure of information and in corporate management in terms of ESG that can be adopted in the Mexican context.

As a result of the technical assistance linked to achieving the GT's goals, in 2021 the following was carried out: 1) 26 training courses were given between April and September, on ESG factors, reporting frameworks and sustainable finances; 2) we developed a self-assessment tool on ESG criteria and on climate-related risks for financial entities and issuers, and 3) a report was generated on best practices for integration and disclosure of ESG information, as well as for climate-related risks, which was presented to the CFS.

Exchanges of information and international visits

- A total of 63 exchange of information requests were addressed, of which 29 were information requests carried out to the CNBV and 34 sent by the Commission to authorities from abroad.
- Virtual meetings on technical assistance were held with various authorities, for instance with the Superintendency of the Financial System of El Salvador; the World Bank; the Commission for the Financial Market of Chile, and the Central Bank of Nigeria, among others.
- 2 remote inspection visits were arranged and performed with: 1) HR Ratings by the Securities and Exchange Commission (SEC), and 2) Federal Reserve Bank of New York (FRBNY) carrying out an inspection on liquidity to the whole of Citigroup, including Citibanamex in Mexico.

5.4 Research and economic studies

2021 Publications
Throughout 2021, various information and analysis activities involving relevant topics for the SFM were carried out, with the intent to broaden the information archives for the public at large, as well as to support substantive tasks and decision-making processes in the CNBV.

In this sense, various periodic reports and internal analyses were generated, including the following that stand out: 1) Fourth volume of the Compendium of economic studies; 2) Quarterly report on financial savings and financing; 3) Overview and outlook of Mexico's economic setting; 4) Perspectives of the financial sector in Mexico; 5) Mexico's macroeconomic perspectives; 6) Report on expectations of the global economy and Mexico's economy; 7) Weekly report on the economy and markets; 8) Report on COVID-19 and markets, and 9) Report on the state of commercial banking in Mexico.

In particular, the Fourth volume of the Compendium of economic studies comprised 7 research papers on relevant and topics of current interest, for the Commission as well as for specialized researchers and the public at large. These research papers analyze subject matters involving the evolution and performance of the SFM.

On the other hand, with the purpose of evaluating the institutions' financial strength, in economic and financial stress scenarios, the Commission participated in reproducing macroeconomic scenarios for the stress exercises of CBs and IBMs for the capital adequacy assessments with supervision scenarios (ESC-ES).

In addition, it performed a review of the projections of macroeconomic and financial variables that are carried out by IBMs to generate the ESC-EI (internal scenarios), in order to learn the short- and medium-term risks that credit institutions are identifying.

2021 National Survey on the Financing of Companies (ENAFIN)

Throughout 2021, the third application of the ENAFIN was carried out, which will provide updated information on various indicators regarding the needs, conditions for access and use of financing and financial services that companies in Mexico have. It is worthwhile pointing out that the 2021 edition of the survey included a special section to understand the companies' situation regarding the operational and financial difficulties due to the COVID-19 pandemic, as well as regarding the measures that were adopted to tackle said event. We expect to publish the results of the 2021 ENAFIN by the end of the first semester of 2022.

5.5 Financial inclusion

2021 Publications
The CNBV publishes information on financial inclusion and economic-financial skills, with the purpose of disseminating data and studies on this matter to arouse interest and further its understanding in the public at large. In 2021, the following documents were published: i) 2021 Annual overview on financial inclusion; ii) 4 quarterly reports on financial inclusion; iii) 4 databases on

financial inclusion; iv) 4 maps on financial inclusion; v) 3 quarterly bulletins on financial inclusion; vi) 2 studies on financial inclusion; vii) 2 case studies on innovation in financial inclusion, and viii) report and summary of winning essays from the first edition of the Award for essay on financial inclusion.

Award ceremony for essay on financial inclusion
On the other hand, on June 24, 2021, the awards from the first edition of the Award for essay on financial inclusion were presented, launched in 2020 by the CONAIF, through the Commission, in collaboration with the ABM, Center for Research and Teaching in Economics (CIDE), Confederation of Savings and Loan Cooperatives of Mexico, Mexican Association of Popular Financial Companies and the Sparkassen Foundation. A total of 465 essays were received and awards were given to the first 3 places, as well as 2 honorary mentions by category (bachelor's degree and master's degree).

National Survey on Financial Inclusion (ENIF)
As of 2012, the CNBV, in coordination with the National Institute of Statistics and Geography (INEGI), conducts the ENIF every 3 years. The activities for the 2021 edition began in September 2020, by defining the questionnaire under the wing of the CONAIF Monitoring group for Financial Inclusion, with the participation of members from the Group for monitoring, development and research (GSDI) of the Committee on Financial Education (CEF) and the opinion from academia and experts in financial inclusion and education. The field test was carried out in March 2021 and the survey was conducted from July to August of 2021.

For this edition of the ENIF, the sample was made up of 15,000 households. A total of 15 topic sections were included and the sample was extended to obtain information from the population over 70 years of age. Likewise, questions were added regarding financial health, confidence, financial consequences of the COVID-19 contingency, measurement of the socio-economic level, identification of beneficiaries of social programs and the persons who speak an indigenous language. The results will be published in the first quarter of 2022.

Financial education
The CNBV, as member of CEF, took part in the meetings of the Committee as well as of the GSDI, in which the development of the National Financial Education Strategy (ENEF), as part of the PNIF, was analyzed and the Annual Implementation Plan of the 2021 – 2022 ENEF was approved.

On the other hand, the Commission participated in the National Financial Education Week (SNEF) 2021, in accordance with IOSCO's Investor Week. As part of the activities, the CNBV had a stand within the Virtual headquarters, 10 conferences were given in universities and technological institutes and 11 infographics were published.

5.6 Social communication

Throughout 2021, processes generating information were carried out, unifying and aligning the messages of the CNBV's authorized spokespersons in the information broadcast channels, ensuring cohesion and coherence of said messages, as well as emphasizing the Commission's identity as regulatory and supervisory body.

Likewise, ongoing support was provided to the various areas as to handling risks in media topics, coordinating the lines of communication and assisting in the definition of key ideas to strengthen the institutional message. In addition, constant communication was maintained with the reporters, columnists and commentators that cover the journalistic information source on economy and finances and, in particular, on the Commission, addressing the information needs of the different mass media.

Details of said actions are presented in Annex F. Social communication.

CHAPTER 6 MANAGEMENT

6.1. Introduction

This section describes the main administrative activities, acknowledging their importance for the proper functioning and good performance of the Commission in 2021, in a framework of efficiency, transparency, austerity and accountability, in accordance with the Federal Government's guidelines.

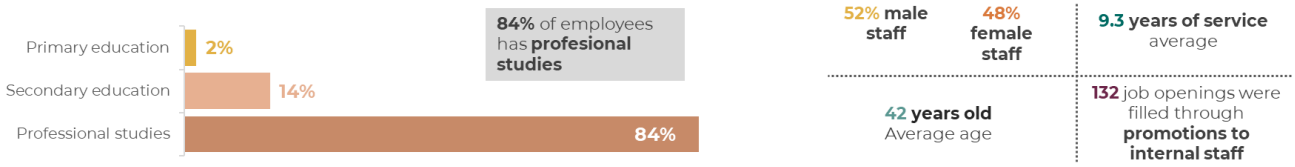
6.1. CNBV people

The Commission considers human capital to be a key factor to achieve its objectives and comply with its responsibilities; human capital remains its main asset. By the end of 2021, it is made up of 1,462 public officers that work at the Commission.

It is worthwhile highlighting that, since 2003, the Commission has a Professional career service (SPC), which is a mechanism to guarantee equal opportunities in the access to public office, based on merit and with the purpose of fostering the development of public office for the benefit of society. Up to the period reported, the institution has 762 positions subject to SPC.

Personnel profile

Below, some relevant statistics on the CNBV's collaborators are presented:



Strengthening human capital and occupation of job openings

Durante the period reported, the Commission has designed strategies that allow engaging the best candidates to fill the job openings in its organizational structure; at the same time, it seeks to recognize in-house talent, professional career and experience of its public officers through promotions to fill job openings.

In terms of acknowledgement of in-house talent, it is worth highlighting that 132 (67%) of the job openings were filled through promotions to internal staff.

On the other hand, with the intent to support and contribute to strengthening the different areas of the CNBV, we have the Program for social service and internships, benefitting 70 students, enabling the promotion and generation of tools to develop professional skills among students.

It is important mentioning that, throughout 2021, this Program operated remotely, in line with the provisions established by the Federal Government and the statements released to that effect by the educational institutions, specifying that the providing organizations must privilege remote work in the social service programs, to safeguard the students' health.

6.2. Relevant topics of the year

Compliance with the republican austerity measures
Since 2019, the President of Mexico established republican austerity as a paramount value and guiding principle of the Mexican civil service, by enacting various provisions and regulations in terms of austerity in the use of federal public resources.

In accordance with this and the provisions issued, in the 2021 fiscal year the CNBV complied with the austerity measures by conducting the following actions: 1) recategorization before the SFP of 195 positions from wage group L with designation Deputy General Directorate; 2) relevelling of 45 positions from wage group K, and 3) modification of 18 budgetary positions in order to regulate and supervise the entities referred to in the LRITF.

The CNBV's Strategic Plan
Throughout 2021, the Commission updated its Strategic Plan, aligning it with the national planning, which includes the institutional priorities and providing continuity to ongoing actions. Likewise, it includes relevant elements of the present context and highlights the institutional contribution to financial inclusion.

As part of said update, the mission and vision were adjusted to read as follows:

- Mission: Supervise and regulate the entities that constitute the Mexican financial system, as well as the natural persons and other legal entities when carrying out activities foreseen in the financial laws, in order to protect their stability and proper function; as well as maintain and promote the sound and balanced development of said system as a whole, safeguarding the interests of the public.
- Vision: To be an efficient, modern and respected authority that contributes to the stability and development of the Mexican financial system for the wellbeing of the population.

The Strategic Plan is structured around 4 axes:

- Axis 1. Improve the effectiveness in the compliance with the functions.
- Axis 2. Promote financial inclusion.
- Axis 3. Promote the sound development of the financial system.
- Axis 4. Reinforce the organization, resources and technology.

Each axis contains various strategic goals, as well as lines of action and projects through which will allow reaching them.

In addition, a site on the intranet was developed to communicate said plan, as well as to evaluate it and monitor it; this will allow identifying its progress and achievements.

Message of the CNBV towards 2022
In December 2021 the message "*The CNBV towards 2022"* was presented before the ABM, in which the Commission's commitment to work with the ABM in the strengthening of the financial system was renewed.

In said message, the CNBV addressed the main topics that will be furthered as of 2022 in the scope of the Commission's substantial tasks, highlighting the following:

- Regulation capable of taking into account the needs and characteristics of the sector, following international best practices, as well as the simplification of the secondary regulatory framework.
- Authorization of new participants under the terms of the applicable provisions, to incentivize the competition and new products in benefit of the population, making the conducive processes more efficient and transparent.
- Supervision under a risk-based approach, supported by the use of the new technologies, to perform timelier and more efficiently,
- Financial inclusion to widen the services offered and equity in the labor market.
- Strengthen the trust between the CNBV and the entities it supervises, as well as issue the corresponding sanctions in a timely manner when these entities fail to comply with their obligations.

Strategic projects on information and communication technologies
In 2021, the strategic projects were oriented towards developing and updating the Commission's technological platforms. In order to carry out the definition and development of said projects, the institution's methodology for project management was used.

a) Institutional Suptech Platform

With the purpose of improving the quality, opportune nature and granularity of the data to strengthen supervisory actions, by implementing analytics tools that increase efficiency in supervision tasks, the CNBV is currently working on the development of a technological supervision platform called Suptech.

This platform signifies a change in the way supervision is performed, evolving into a more preventive and prospective way, based on a very swift data collection, that currently feeds descriptive (basic) analytics models.

The progress made in the period reported are: development of 22 FTI APIs; 15 reports with operative data, that still need to be added to provisions; 22 FTI dashboards; 37 AML/CFT dashboards and 2 modules to manage the platform.

With the products developed so far, the supervision areas will take up considerably less time to perform manual operations (data loading, transformation and cross-referencing), concentrating on the analysis of the information set forth by the dashboards that have already been built.

By developing the AML/CFT Customer, large volumes of data from the legally bound subjects will be received and processed during the supervision visits. The data collected is presented in the AML/CFT dashboards to the supervision areas, for their analysis and subsequent decision-making.

b) Platform for attention to authorities

The Commission developed the Platform for attention to authorities in order to significantly reduce the service time for requests from competent judicial, financial and administrative authorities, through which they request information and documentation from operations

carried out by customers and users of financial services or else, the securing, unblocking, transfer or status of funds.

Through the Platform, the CNBV receives the requests from the authorities, electronically notifies said requests to the financial entities and manages the responses (positive and negative) from the entities to the soliciting authorities.

In order to make progress in the automation of the attention to the requirements from authorities, cancelling the reception of the responses in paper from the entities and the sending in paper of official letters of response to said authorities, the following main points were developed in the period reported:

- Implementation of a solution to support the electronic two-flow flow of data between the authorities and the financial entities, by setting up for the entities the registration and upload of files from letters of response and their corresponding files with annexes in SITI AA.
- Development of improvements to the management systems to receive and review the responses received.
- Construction of the generator of official letters of response of special operations (GO) of the area for special operations.
- Security reinforcement through changes in the code for managing safe passwords in SITI AA, following the rules and recommendations of the OWASP security standard (*Open Web Application Security Project*) in applications, and by migrating the SIARA training version (SIARA CAP) to an updated computational infrastructure.

c) Technological Supervision Platform (PTS)

The Commission developed the PTS to automate the supervisory process, and it has become the main tool used by supervisors to manage the operation by means of the following modules:

- Data collection and analysis
- Annual supervision plan
- Observations
- Corrective actions and measures
- Sanctions

Throughout 2021, the CNBV started to carry out adaptations to the PTS in order to improve the existing modules, including remote supervisory processes, focused on monitoring and exchanging information; as well as regarding the sanction module.

The plan is to reach the following results in 2022:

- Creation of the VRE module.
- Improvements to the sanctions and corrective measures modules.

d) Open finance platform

Article 76 of the LRITF establishes the obligation for financial entities, money transfer companies and companies authorized to operate with innovative models, to exchange data through API.

Due to this, the implementation of data exchange through API was required, as well as establishing an institutional repository for the publication of the specifications of the APIs to be generated for the SFM.

Likewise, a technological platform was developed to provide data suppliers with the API specifications that allow them to comply with the content of the mentioned law, regarding the authorization process for data applicants, also considering the terms granted by the entitled authorities. In addition, the platform allows the CNBV to have access to information on the compensations that data suppliers have.

Earthquakes, assessments and inspections of buildings, civil protection.
The Commission continued implementing its Internal civil protection program (PIPC) by means of preventive actions such as the drills carried out in the months of June and September 2021, which were organized by the National Coordination for Civil Protection (CNPC) from the Ministry of Security and Citizen Protection (SSPC).

In addition, on September 9, 2021, the General Directorate for Civil Protection from the CNPC, issued the Record of the visit for the promotion and verification of Internal civil protection programs in the public, federal and private sectors, reviewing the PIPC of the North and South towers of the CNBV.

Continuity plan for operations
As part of the commitments to improve the PIPC, work groups were organized with different administrative and operative areas of the Commission to generate and constitute the CNBV's Continuity plan for operations.

6.3 Internal control

Throughout 2021, the Commission committed to 12 improvement actions, which it continued to promote and monitor, thus managing for all of them to reach 100% completion. Said actions were defined in the Internal Control Work Program (PTCI), which covered 3 substantive processes (supervision of CBs, supervision of FTIs and supervision of information security) and 2 administrative processes (the hiring of personnel and filing). By addressing the 12 pledged actions, the CNBV strengthened its Institutional internal control system.

As part of the planning of the activities to be carried out in the coming year, throughout the month of November the CNBV carried out the assessment to 3 substantive processes (supervision of credit unions, supervision of SICs and investigation visits) and 2 administrative processes (computing and payroll).

As a result of the mentioned evaluation, the SFP gave the Commission a 99.1% compliance rate in its assessment, which indicates that the CNBV possesses a robust internal control system.

Ensuing the evaluations, the Commission proposed carrying out 5 improvement actions, which will be established in the PTCI, aimed at improvements in the follow-up and internal management of matters concerning SICs, credit unions and investigation visits; generation of usage logs of the technological platforms, and monitoring user cancellations in the Control system for access to the Commission's facilities.

6.4. Risk management

The risk management process for fiscal year 2021 was carried out timely and in due form, based on what was established in the Provisions and the Administrative manual for general application in terms of internal control. Institutional documents were generated for the Risk management Matrix and Map, as well as the 2021 Risk management work program (PTAR).

In the 2021 PTAR 19 risks were registered: identifying 14 as operational risks and 5 as risks related to corruption. Likewise, a total of 80 control actions were defined: 67 that addressed the operational risks and 13 aimed at corruption-related risks.

During the second quarter of 2021, modifications were made to the Risk matrix and to the PTAR, registering 4 new control actions aimed at corruption-related risks, one of them addressing the recommendation provided by the Internal Oversight Body in the CNBV in its Assessment report regarding the PTAR's progress report of the first quarter of 2021.

The total number of control actions went from 80 to 84, of which 67 addressed the operational risks and 17 the corruption-related risks.

From the 84 control actions pledged, 80 of them were completed and 4 remained in process, to be continued as part of the 2022 PTAR.

6.5. Attention to audits

Throughout 2021, the Commission answered and followed up on 26 recommendations and 3 lists of observations, which correspond to audits performed in the years 2019 and 2020. With the information provided, said audit body ruled 2 of the recommendations as resolved and continues to assess the information handed over to determine whether the remaining 24 recommendations and the 3 lists of observations are ruled as resolved.

It is important to mention that the 24 recommendations that have not been resolved by the end of the fiscal year, are recommendations on performance and not on non-compliance to regulations, that is, they have to do with considerations that the Federal Superior Audit Office (ASF) proposes to improve the CNBV's performance.

On the other hand, in 2021 the ASF performed on the Commission audit 43-GB, called "Strengthening of the financial infrastructure in the framework of the National Policy for Financial Inclusion", on which no recommendation was determined for the CNBV.

6.6. Human resources

Committee on Ethics and Prevention of Conflicts of Interest (CEPCI-CNBV)
In 2021, the CEPCI-CNBV executed its annual work program in accordance with the deadlines established by the SFP's Unit of Ethics, Public Integrity and Prevention of Conflicts of Interest (UEPPCI).

As a result of the remote work modality and with help of different institutions (SFP, National Council to Prevent Discrimination (Conapred), National Institute for Women (Inmujeres) and National Commission for Human Rights (CNDH)) in the online training platforms, 42.3% of the Commission's personnel received training in topics regarding ethics, public integrity, prevention of conflicts of interest, equality and non-discrimination; this was carried out regardless of the training provided to the personnel in the framework of the Annual training program.

In addition, the CNBV updated and disseminated its Code of conduct, and addressed all the complaints received.

The details of all the CEPCI-CNBV activities were registered in its Annual Report of Activities, which was approved by all its members on December 22, 2021.

Gender equality and non-discrimination
Throughout 2021, dissemination actions were carried out to raise awareness among the CNBV personnel regarding topics of equality and non-discrimination, with material created by the Unity on Gender Equality (UIG) from the SHCP and with the CNBV's own material, addressing the recommendations for the use of inclusive and gender-neutral language, commemorations and statistical data on this matter.

The Commission participated in the different workshops on analysis and proposals organized by the UIG, to generate the 2021-2024 Program on gender equality and non-discrimination in the workplace at the SHCP. It is worthwhile mentioning that the CNBV hosted one of these workshops.

In November 2021, a new Policy on gender equality and non-discrimination in the workplace of the National Banking and Securities Commission was issued.

In December a public and open call was issued exclusively aimed at women interested in joining the Professional career service system in the Federal Public Administration; specifically, 25 job openings in the Commission were announced, in order to definitely close the gender gap in job openings in this decentralized body.

Results of the Organizational Culture and Work Environment Survey (ECCO)
In October 2021, the ECCO was applied; it provides information on the state of the institution on topics regarding organizational culture and work environment, as well as on the handling of ICTs.

The survey was taken by 1,122 public officers from the CNBV, which represented 76.80% of the total workforce.

The results obtained in the 2020 ECCO helped the Commission develop and implement in 2021 a Program for work environment improvement, through actions that would favor the individual wellbeing and the interaction in a work environment during the remote work due to the COVID-19 contingency, including the following activities:

- Promotion of the efficient use of e-mails and the institutional screen savers, as the main means of dissemination among CNBV collaborators.
- Virtual discussions and conferences were held with experts.

- The Protocol regarding medical service was disseminated to avoid the spread of the disease caused by SARS-CoV2 (COVID-19).
- The CNBV sought to develop social programs and support in external events.

Training activities

For the present fiscal year, the 2021 Annual training plan (PAC) was designed and executed, which was authorized by the Technical committee on personnel professionalization in the CTP/007/2021 meeting on April 16, 2021; it was registered timely and in due form before the SFP and takes into account the training of all public officers at the Commission.

Durante the COVID-19 health contingency, the online and remote training was furthered and prioritized so that the public officers would complete at least the 40 hours of training established in the standard.

In accordance with the detection of training needs, the PAC was carried out, consisting of 4,964 training-hours, which are distributed as follows:

Area of Development	Subprogram	Nr. of training activities	Hours per training activity	Hours of training
Cognitive development	Substantive-technical	100	20	2,000
Human development	Human development and work ethic	30	10	300
	Conference cycle	5	2	10
	Leadership	8	16	128
Development of skills	Office automation	35	8	280
	English	1	1,500	1,500
	Business English	1	650	650
Development of protection	Civil protection	6	16	96
			Total hours	**4,964**

Other human resources actions

With respect to certification activities of staff career public officers (SPCT), as well as the performance evaluation of the CNBV's command and operational staff, in the period reported, proper follow-up was implemented to comply with the corresponding regulations.

Regarding the information services of the Commission library, continuity was given to the services received through the electronic subscriptions to assist employees perform their functions and activities remotely with the help of those informative resources.

Activity	Objective	Actions
Certification	Specific follow-up on the requirements established by the SFP for the certification of SPCTs throughout 2021, such as: 40 hours of mandatory training and satisfactory result in the 2020 performance evaluation.	43 SPCTs certified by building their case files with the proof that demonstrates compliance with requirements and the approval of the meeting minutes of the technical committee on personnel

Activity	Objective	Actions
		professionalization, through which the certifications were approved.
Performance evaluation of command staff	Conduct the evaluation procedure for the corresponding period from January to December 2020, based on the rules for performance evaluation and based on the model authorized by the SFP.	789 public officers were evaluated, of which 439 correspond to SPCTs and 350 to directly appointed officials.
Performance evaluation of operational staff	Carry out the evaluation procedure of the operational staff corresponding to the period July 2020 to June 2021, as provided for in the Law on Civil Prizes, Stimuli and Rewards.	443 operational level public officers were evaluated, 31 stimuli and 11 rewards were granted, as well as the certificates and diplomas that acknowledge them as winners of said stimuli and rewards.
Library	Support when carrying out the CNBV's functions and activities, offering users, in a timely manner, specialized and updated information, in the economic, banking, financial and securities areas.	54 subscriptions and 28 purchases of bibliographical and newspaper material, whose mainly electronic content was offered to the personnel as information support for the activities assigned in various areas. A total of 155 internal consultations addressed regarding bibliographical and newspaper information on financial, accounting, trading and economic topics.

6.7. Financial resources

The management of the Commission's 2021 budgetary resources was carried out in an efficient, responsible and transparent manner. The observance of its regularization, proper function and fulfillment of the tasks assigned to the CNBV, were at all times guaranteed under the terms of the regulations established by the Federal Public Administration.

Income[4]
In terms of income, the Commission managed to collect more than $3.1 billion MXN; of which $2.9 billion MXN correspond to the quotas charged for inspection and monitoring, and the difference corresponds to other income, such as: fines imposed by this public body, cost charged for accreditations and sale of waste material, among others.

In addition, actions were carried out to recover non-performing portfolio corresponding to payment of rights from financial entities. This way various debt notices were sent to the SAT tax authority for

[4] Figures updated as of May 2022.

control and collection purposes, corresponding to previous fiscal years for a total amount of $148 million MXN.

Expenditure[5]
In order to comply with the institutional objectives, in 2021 the allocated resources were managed based on strategic priorities and on the strict adherence to the austerity provisions and other provisions applicable, which ensure sufficient financial resources. The accumulated Budget spent corresponds to $1.9 billion MXN, a figure prior to the delivery of the Public Account, since various payments are in process of being applied in the SHCP systems. As a result, the final figures will be considered for the Public Account as soon as the SHCP authorizes them.

The CNBV's accounting and budgetary record as been aligned with the applicable regulations, which is why the Commission was subject to various audits, both internal as external. The budget statements and information are prepared, in all aspects, in accordance with the provisions established in the General Law of Government Accounting and in the Federal Law of Budget and Fiscal Responsibility and its Regulations.

It is important mentioning that the remainder that resulted after having performed the corresponding budget reconciliations of the 2021 Public Account, was sent to the SHCP through Item 23.

Procurements and contracts[6]
A total of 113 procurement procedures were carried out, of which 21 were carried out through public bid, 2 with invitations to at least 3 persons and the remaining public bids through direct awards, due to exceptions and lower amounts, which were performed electronically, published the SFP's website CompraNet, which added up to an amount of $653.2 million MXN.
It is important mentioning that from the total number of the referred to procurements, 46 contracts were signed based on the framework contract strategy coordinated by the SHCP and were awarded to micro, small and medium-sized companies (mipymes) for an amount of $353.6 million MXN.

As to the contracts made with agencies, entities and public entities of federal character with autonomy derived from the Political Constitution of the United Mexican States, these amount to a total of $40.4 million MXN, which correspond to: 1) services to conduct the field test for 2021 ENIF; 2) official postage service; 3) 2021 ENAFIN; 4) telegram services to large users, and 5) printing of CNBV economic studies.

Herewith, the Commission promoted the participation of more bidders and complied with the principle of maximum publicity in the use of public resources, making the contracting processes transparent and enabling citizens to access the information related to the use of these resources.

6.8. Information and communications technologies (ICTs)

[5] Figures updated as of May 2022.
[6] Figures updated as of May 2022.

Throughout 2021, the operation and monitoring of the computational infrastructure and systems were kept at optimum levels; the IT goods and services required by the Commission's administrative units were supplied and developments and updates on technological platforms were launched to increase coverage of the processes for supervision, regulation and attention to authorities.

Measures to reinforce information security

As part of the measures to reinforce the information security throughout 2021, the security controls were reviewed and updated based on the ISO 27001-2013[7] standard, which allowed the assurance, confidentiality and integrity of data and information, as well as the infrastructure processing them.

Due to the COVID-19 contingency, the CNBV has detected an increase in the attempts to breach the IT systems, which process and safeguard its information. This represented a technological challenge to protect the information assets and this way maintain the Commission operating. Today, the remote work model has meant a great challenge where cyber frauds and the exploitation of vulnerabilities have increased significantly.

In this sense, the Commission reinforced the following security measures:

1. The information assets were updated, by applying security patches recommended by the manufacturers of the different operating systems.
2. Users of IT services were constantly informed of the risks to which they are exposed (spam, phishing, baiting, vishing, smishing).
3. The CNBV strongly suggested users to use at all times the VPN connection to access its information systems.
4. The versions of the anti-malware tools were updated for personal computer equipment and for servers.
5. Before releasing new applications, the corresponding analysis was carried out to identify potential vulnerabilities, in the settings and execution of the programming code, as well as in the asset containing said application in order to mitigate and root out vulnerabilities.
6. The monitoring of the systems was strengthened.
7. The CNBV instantly addressed those security bulletins issued by organizations such as the National Cyber Incident Response Center (CERT-MX) to inform on new vulnerabilities and cyber threats detected.
8. The information security teams were built, which will be responsible for updating the IT security policies and supervise that these are duly implemented, as well as responding to incidents involving IT security that may jeopardize the integrity, confidentiality and availability of the information.

Infrastructure update plan

A maintenance program was developed for the Commission's technological platform by means of multi-annual contracts:

[7] ISO 27001 is an international standard that allows the assurance, confidentiality and integrity of data and information, as well as the system that process it. The ISO 27001:2013 standard for information security management systems allows organizations to assess risk and apply the necessary controls to mitigate or eliminate them.

- Support and comprehensive maintenance service for the auxiliary equipment of the main computer center.
- Managed service for photocopying, printing and digitalization of documents.
- Leasing service for personal computer equipment and peripherals.
- Corporate internet service.
- Conventional telephone (landline) service.
- Hosting service for the infrastructure of the alternate computer center.

In addition, the following activities were carried out:

- Renewal, on a yearly basis, of the contract that supports office automation services, manages information security and access, e-mails and collaboration, which are fundamental for the exchange of internal and external information; likewise, this contract provides the remote work service.
- Extension of the contract for the two-month period of November-December 2021 regarding the security and monitoring service of ICTs and advanced protection service in servers.
- Execution of 4 procurement procedures awarded through direct awards “characterized as transitional” during the month of December and that will be valid throughout 2022 for the following services: 1) security and monitoring service of ICTs; 2) telephone and switchboard service, as well as the wireless networking service; 3) managed service for internal data switching and local network monitoring, y 4) managed transition service for processing, storage and backup.

Said procurements will enable to provide continuity to the CNBV’s operations, allowing to establish the contracts with grouping of services, under consolidated schemes and encompassing several fiscal years.

ANNEXES

Annex A. Provisions issued

Nr.	Month	Sector	Topic	Classification
First quarter				
1.	1	FTI	The "Provisions applicable to EPFIs referred to in Articles 48, second paragraph; 54, first paragraph, and 56, first and second paragraphs of the LRITF" published in the DOF on January 28, 2021 seek to guarantee the security of the operations carried out with customers, here established are the requirements that will have to be included in the authentication of the customer and notification made to the customer when agreeing to or carrying out said operations, as well as the terms and conditions of the service provision through the information channels; likewise, the requirements for information security are established regarding said information channels with the purpose of guaranteeing the confidentiality and avoiding vulnerabilities.	Compliance with legal obligations
2.	2	Issuers	The "Resolution that modifies the general provisions applicable to the issuers of securities and to other participants of the stock market" published in the DOF on February 16, 2021, establishes that the issuers of CKDs and of CerPis, will disclose every year additional elements in their report that will allow the public at large and the supervisory authorities to learn additional aspects of the independent appraisers that participate in the appraisal of said instruments.	Improvement of regulations
Second quarter				
3.	4	Promotion bodies	The "Resolution that modifies the General provisions applicable to promotion bodies and promotion entities" published on April 16, 2021, in the DOF, as a result of the reforms to the INFONAVIT Law, amends some definitions foreseen in the Provisions, for the purpose of adding the references to the new products that the INFONAVIT will offer.	Improvement of regulations
4.	5	Banking	The "Resolution that modifies the General provisions applicable to credit institutions" published in the DOF on May 21, 2021, seeks provide banking services to new-to-banking customers that are Mexican migrants in the USA and to their families in Mexico through the credit institutions that operate in the country, among other Mexican financial entities, by remotely opening accounts in Mexican pesos from abroad.	Improvement of regulations
5.	6	Banking	The "Resolution that modifies the General provisions applicable to credit institutions" published in the DOF on June 18, 2021, establishes that they have to comply with the referred to international standard, credit institutions with global systemic importance will have to have a minimum TLAC level of at least 6.5% of the weighted total assets subject to risk, in addition to the regulatory capital and other capital supplements.	Improvement of regulations
Third quarter				
6.	7	Popular savings and loan	The "Resolution that modifies the General provisions applicable to popular savings and loan entities, integration bodies, SOFINCO and rural financing integration bodies (OIFR), referred to by the Law on Popular Savings and Loan (LACP)" published in the DOF on July 6, 2021; it is deemed necessary to reinforce the legal framework that popular financial companies and community financial companies will	Improvement of regulations

Nr.	Month	Sector	Topic	Classification
			have to comply with as to the integration of files in order to ensure that the proof of the collaterals in their favor based on the credits granted is documented.	
7.	7	Banking	The "Resolution that modifies the general provisions applicable to credit institutions" published in the DOF on July 20, 2021, determines that it is necessary to reflect adequately the risk of unexpected losses in which said entities incur when granting consumer loans, loans to micro, small and medium-sized companies and housing mortgage loans.	Improvement of regulations.
8.	7	Banking	The "Resolution that modifies the General provisions applicable to credit institutions" published in the DOF on July 23, 2021, acknowledges in the determination of the reserves based on loans granted, the lower risk of default of women.	Improvement of regulations
9.	8	Banking	The "Resolution that modifies the General provisions applicable to credit institutions" published in the DOF on August 6, 2021, adds the loans to acquire ownership of land destined for construction or self-production, which are covered by the loans granted by housing promotion bodies.	Improvement of regulations
10.	8	Banking	The "General provisions on the liquidity requirements for IBMs" published in the DOF on August 23, 2021, establish the way in which liquidity requirements and coverage ratios are to be determined.	Compliance with legal obligations
11.	9	Popular savings and loan	The "Resolution that modifies the General provisions applicable to activities of SOCAP" published in the DOF on September 8, 2021, to reinforce the legal framework will have to comply with as to the integration of files in order to ensure that the proof of the collaterals in their favor based on the credits granted to mitigate the risk is documented.	Improvement of regulations
12.	9	Cross-sectoral	The "Resolution that modifies the General provisions that regulate self-correcting programs" published in the DOF on September 10, 2021, to clearly establish the obligation of presenting a final report on self-correcting programs.	Improvement of regulations
13.	9	Banking	The "Resolution amending the Resolution that modifies the General provisions applicable to credit institutions, published on March 13, 2020" published in the DOF on September 23, 2021, suspends the use of the contractual rate instead of the effective rate.	Improvement of regulations
14.	9	Banking	The "Resolution that modifies the General provisions applicable to credit institutions" published in the DOF on September 23, 2021, makes the regulation applicable to commission agents more flexible.	Improvement of regulations
Fourth quarter				
15.	10	Cross-sectoral	Issuance of the Call that establishes the timetable and the bases of participation for the process to obtain and renew the certificate in terms of prevention of transactions with illicit origin resources and financing of terrorism published in the DOF on October 6, 2021.	Compliance with legal obligations
16.	10	Cross-sectoral	The "Guidelines to generate the audit report to evaluate the compliance with the general provisions in terms of prevention of transactions with illicit origin resources and financing of terrorism" published in the DOF on October 18, 2021, establish the requirements to hire auditors as to compliance in terms of AML/CFT.	Compliance with legal obligations
17.	11	CB	The "Resolution that modifies the General provisions applicable to CBs" published in the DOF on November 4, 2021, strengthens the best execution duty.	Improvement of regulations

Nr.	Month	Sector	Topic	Classification
18.	12	Internal regulations	The "Agreement that determines the days that will be considered as non-working for purposes of the administrative acts and procedures that are processed or that need to be processed before the CNBV by the entities and companies subject to the supervision of said Commission, as well as by the authorities and public in general" published in the DOF on December 14, 2021, establishes the days that in the month of December 2021 and throughout 2022 will have to be considered as non-working for the purposes of the dealings that are carried out before the Commission.	Compliance with legal obligations
19.	12	Banking	The "Resolution that modifies the General provisions applicable to credit institutions" published in the DOF on December 15, 2021, substitutes the use of the FIX rate with the end-of-day rate.	Improvement of regulations
20.	12	Investment funds	The "Resolution that modifies the General provisions applicable to investment funds and to the companies that provide them with services" published in the DOF on December 15, 2021, substitutes the use of the FIX rate with the end-of-day rate.	Improvement of regulations
21.	12	Popular savings and loan	The "Resolution that modifies the General provisions applicable to popular savings and loan entities, integration bodies, SOFINCO and OIFR, referred to by the LACP" published in the DOF on December 15, 2021, substitutes the use of the FIX rate with the end-of-day rate.	Improvement of regulations
22.	12	FTI	The "Resolution that modifies the General provisions applicable to FTIs" published in the DOF on December 15, 2021, substitutes the use of the FIX rate with the end-of-day rate.	Improvement of regulations
23.	12	Popular savings and loan	The "Resolution that modifies the General provisions applicable to activities of SOCAPs" published in the DOF on December 15, 2021, substitutes the use of the FIX rate with the end-of-day rate.	Improvement of regulations
24.	12	OAAC	The "Resolution that modifies the General provisions applicable to bonded warehouses, currency exchange offices, credit unions and SOFOM E.R." published in the DOF on December 15, 2021, substitutes the use of the FIX rate with the end-of-day rate.	Improvement of regulations
25.	12	Participants in the derivatives market	The "Resolution that modifies the general provisions that establish the accounting criteria the participants of the derivatives market will need to abide by" published in the DOF on December 15, 2021, substitutes the use of the FIX rate with the end-of-day rate.	Improvement of regulations
26.	12	FND	The "Resolution that modifies the General provisions in prudential and accountable matters and for the information requirement applicable to the FND" published in the DOF on December 15, 2021, substitutes the use of the FIX rate with the end-of-day rate.	Improvement of regulations
27.	12	Promotion bodies and entities	The "Resolution that modifies the General provisions applicable to promotion bodies and entities" published in the DOF on December 15, 2021, substitutes the use of the FIX rate with the end-of-day rate.	Improvement of regulations
28.	12	CB	The "Resolution that modifies the General provisions applicable to CBs" published in the DOF on December 15, 2021, substitutes the use of the FIX rate with the end-of-day rate.	Improvement of regulations
29.	12	Holding companies and subholding companies of financial groups	The "Resolution that modifies the general provisions applicable to the holding companies of financial groups and subholding companies that regulate the matters that jointly correspond to the national supervisory commissions", published in the DOF on December 20, 2021, and jointly issued between the supervisory commissions of the financial system, standardizes the regulation of financial groups in accordance with IFRS 9 standards.	Improvement of regulations
30.	12	Holding companies and	The "Resolution that modifies the general provisions applicable to the holding companies of financial groups subject to the CNBV's supervision", published in the DOF on December 22, 2021,	Improvement of regulations

Nr.	Month	Sector	Topic	Classification
		subholding companies of financial groups	incorporates the IFRS 9 standards to the regulation of the holding companies and subholding companies of financial groups.	
31.	12	CB	The "Resolution that modifies the General provisions applicable to CBs" published in the DOF on December 23, 2021, incorporated the IFRS 9 standards to the regulation of CBs.	Improvement of regulations
32.	12	Cross-sectoral	The "General provisions that specify the days of the year 2022 the financial entities subject to the CNBV's supervision will have to close and suspend operations", published in the DOF on December 24, 2021, determine the days the entities supervised by the Commission will have to close during the following year.	Compliance with legal obligations
33.	12	Cross-sectoral	The "Resolution that modifies the General provisions applicable to information requirements issued by the authorities referred to in Articles 142 of the Law on Credit Institutions, 34 of the LACP, 44 of the Law on Credit Unions (LUC), 69 of the Law to Regulate the Activities of Savings and Loan Cooperatives, 55 of the Law on Investment Funds (LFI) and 73 of the LRITF" published in the DOF on December 24, 2021.	Improvement of regulations
34.	12	OAAC	The "Resolution that modifies the General provisions applicable to bonded warehouses, currency exchange offices, credit unions and SOFOM E.R." published in the DOF on December 27, 2021, incorporated the IFRS 9 standards to the regulation of bonded warehouses, currency exchange offices, credit unions and SOFOM E.R.	Improvement of regulations
35.	12	Banking	The "Resolution that modifies the General provisions applicable to credit institutions" published in the DOF on December 30, 2021, carries out adjustments regarding the hypotheses in which credit institutions will have to apply for authorization to modify their internal risk models.	Improvement of regulations
36.	12	Investment funds	The "Resolution that modifies the General provisions applicable to investment funds and to the companies that provide them with services", published in the DOF on December 30, 2021, incorporated the IFRS 9 standards to the regulation of investment funds, investment fund management companies and distributing companies of investment fund shares.	Improvement of regulations
37.	12	Banking	The "Resolution amending the resolution that modifies the General provisions applicable to credit institutions, published on March 13, 2020", published in the DOF on December 30, 2021, incorporated precisions regarding the IFRS 9 standards applicable to the regulation of credit institutions.	Improvement of regulations
38.	12	Banking	The "Resolution that modifies the General provisions applicable to credit institutions", published in the DOF on December 31, 2021, which now states that the creation of preventive reserves due to loan and capitalization risks have to be consistent between themselves.	Improvement of regulations

Annex B. Authorizations

Annex B.1. New financial entities and registrations

Representative office		
Nr.	Entity	Details
1.	Banco Internacional de Costa Rica	Establishment in Mexico of a representative office of the financial entity from abroad Banco Internacional de Costa Rica, S.A., incorporated in accordance with the laws of the Republic of Panama.

Financial technology institutions published in the DOF		
Nr.	Entity	Details
1.	Fundary, S.A.P.I. de C.V., I.F.C.	Authorization for the organization and operation of an CFI, by means of official letter P027/2021, published in the DOF on March 16, 2021.
2.	BRX Payments, S.A. de C.V. I.F.P.E.	Authorization for the organization and operation of an EPFI, by means of official letter P034/2021, published in the DOF on March 18, 2021.
3.	Trafalgar Digital, S.A. de C.V., I.F.P.E.	Authorization for the organization and operation of an EPFI, by means of official letter P035/2021, published in the DOF on March 18, 2021.
4.	Inguz Digital, S.A.P.I. de C.V., I.F.P.E.	Authorization for the organization and operation of an EPFI, by means of official letter P040/2021, published in the DOF on March 23, 2021.
5.	Likideo MX, S.A.P.I. de C.V., I.F.C.	Authorization for the organization and operation of an CFI, by means of official letter P048/2021, published in the DOF on March 23, 2021.
6.	BKBN, S.A.P.I. de C.V., I.F.P.E.	Authorization for the organization and operation of an EPFI, by means of official letter P071/2021, published in the DOF on April 23, 2021.
7.	Tu Dinero Digital, S.A. de C.V., I.F.P.E.	Authorization for the organization and operation of an EPFI, by means of official letter P058/2021, published in the DOF on April 28, 2021.
8.	BXL FINTECH, S.A. de C.V., I.F.C.	Authorization for the organization and operation of an CFI, by means of official letter P059/2021, published in the DOF on April 28, 2021.
9.	Sistema de Transferencias y Pagos STP, S.A. de C.V., I.F.P.E.	Authorization for the organization and operation of an EPFI, by means of official letter P086/2021, published in the DOF on April 29, 2021.
10.	Grupo Finansiell, S.A.P.I. de C.V., I.F.C.	Authorization for the organization and operation of an CFI, by means of official letter P012/2021, published in the DOF on April 29, 2021.

Financial technology institutions published in the DOF		
Nr.	Entity	Details
11.	Coltomoney, S.A. de C.V., I.F.P.E.	Authorization for the organization and operation of an EPFI, by means of official letter P011/2021, published in the DOF on June 7, 2021.
12.	Cuenca Tecnología Financiera, S.A. de C.V., I.F.P.E.	Authorization for the organization and operation of an EPFI, by means of official letter P054/2021, published in the DOF on June 23, 2021.
13.	Communitas Aurum, S.A.P.I. de C.V., I.F.C.	Authorization for the organization and operation of an CFI, by means of official letter P031/2021, published in the DOF on June 23, 2021
14.	M2crowd, S.A. de C.V., I.F.C.	Authorization for the organization and operation of an CFI, by means of official letter P046/2021, published in the DOF on July 29, 2021.
15.	Mexpago Transacciones, S.A.P.I. de C.V., I.F.P.E.	Authorization for the organization and operation of an EPFI, by means of official letter P063/2021, published in the DOF on September 30, 2021.
16.	Plataforma Inmobiliaria Cien Ladrillos, S.A.P.I. de C.V., I.F.C.	Authorization for the organization and operation of an CFI, by means of official letter P065/2021, published in the DOF on September 30, 2021.
17.	Play Business, S.A.P.I. de C.V., I.F.C.	Authorization for the organization and operation of an CFI, by means of official letter P043/2021, published in the DOF on September 30, 2021.
18.	Crowd Up Mex, S.A.P.I. de C.V., I.F.C.	Authorization for the organization and operation of an CFI, by means of official letter P315/2021, published in the DOF on October 8, 2021.
19.	FINTECH ON DEMAND, S.A. de C.V., I.F.P.E.	Authorization for the organization and operation of an EPFI, by means of official letter P080/2021, published in the DOF on October 12, 2021.
20.	Lanapay México, S.A. de C.V., I.F.P.E.	Authorization for the organization and operation of an EPFI, by means of official letter P416/2021, published in the DOF on October 29, 2021.
21.	PorCuanto, S.A. de C.V., I.F.C.	Authorization for the organization and operation of an CFI, by means of official letter P417/2021, published in the DOF on October 29, 2021.
22.	SDMX Superdigital, S.A. de C.V., I.F.P.E.	Authorization for the organization and operation of an EPFI, by means of official letter P422/2021, published in the DOF on November 16, 2021.
23.	PTMPRIME, S.A. de C.V., I.F.P.E.	Authorization for the organization and operation of an EPFI, by means of official letter P075/2021, published in the DOF on November 16, 2021.

Start of operations of new entities		
Nr.	Entity	Details
1.	BNP Paribas México	On April 14, 2021, the CNBV authorized the start of operations
2.	Grupo Regional de Negocios, S.A. de C.V., S.F.P.	The CNBV authorized the start of operations as SOFIPO, regarding the authorization granted on December 5, 2017, to incorporate and work as SOFIPO with operation level I.

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
1.	Currency exchange center	Centro Cambiario Romabo, S.A. de C.V.	Registration
2.	Currency exchange center	La Justo Sierra Centro Cambiario, S.A. de C.V.	Registration
3.	Currency exchange center	Centro Cambiario Arko los Reyes, S.A. de C.V.	Registration
4.	Money transfer company	Ria México Payment Solutions, S. de R.L. de C.V.	Registration
5.	Currency exchange center	Centro Cambiario Money Depot, S.A. de C.V.	Registration
6.	Currency exchange center	Capital Cambio Centro Cambiario, S.A. de C.V.	Registration
7.	Currency exchange center	Centro Cambiario el Pacífico de Acuña, S.A. de C.V.	Registration
8.	Currency exchange center	Centro Cambiario Grupo Global Transfer, S.A. de C.V.	Registration
9.	Currency exchange center	Centro Cambiario Su Cambio Express, S.A. de C.V.	Registration
10.	Currency exchange center	Aleph Centro Cambiario, S.A. de C.V.	Registration
11.	Money transfer company	Traxpel, S.A. de C.V.	Registration
12.	Currency exchange center	Centro Cambiario Grupo Clover, S.A. de C.V.	Registration
13.	Currency exchange center	Centro Cambiario el Buen Camino, S.A. DE C.V.	Registration
14.	Currency exchange center	Sin Frontera Centro Cambiario, S.A. de C.V.	Registration
15.	Currency exchange center	Centro Cambiario Forchange, S.A. de C.V.	Registration
16.	Currency exchange center	Lakkash Centro Cambiario, S.A. de C.V.	Registration
17.	Currency exchange center	Centro Cambiario Gonji, S.A. de C.V.	Registration
18.	Currency exchange center	Centro Cambiario GPG, S.A. de C.V.	Registration
19.	Currency exchange center	Abam Centro Cambiario, S.A. de C.V.	Registration
20.	Currency exchange center	Trumvia Centro Cambiario, S.A. de C.V.	Registration

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
21.	Money transfer company	Remesas Malcas del Sureste, S.A. de C.V.	Registration
22.	Currency exchange center	Rad Cambio Express Centro Cambiario, S.A. de C.V.	Registration
23.	Currency exchange center	Centro Cambiario Fronteras Unidas, S.A. de C.V.	Registration
24.	Currency exchange center	Cavar Centro Cambiario, S.A. de C.V.	Registration
25.	Money transfer company	Corporativo Loturiko de México, S.A. de C.V.	Registration
26.	Currency exchange center	Centro Cambiario F C, S.A. de C.V.	Registration
27.	Currency exchange center	Lassa Centro Cambiario, S.A. de C.V.	Registration
28.	Currency exchange center	Centro Cambiario Akbal, S.A. de C.V.	Registration
29.	Currency exchange center	Centro Cambiario Nipan, S.A. de C.V.	Registration
30.	Money transfer company	Serconal, S.A. de C.V.	Registration
31.	Currency exchange center	Dinorte Centro Cambiario, S.A. de C.V.	Registration
32.	Currency exchange center	Enjoy Money Centro Cambiario, S.A. de C.V.	Registration
33.	Currency exchange center	Centro Cambiario Tex-Ags, S.A. de C.V.	Registration
34.	Currency exchange center	Intercoint Centro Cambiario, S.A. de C.V.	Renewal
35.	Currency exchange center	B And R Centro Cambiario, S.A. de C.V.	Renewal
36.	Currency exchange center	Efectiva Centro Cambiario, S.A. de C.V.	Renewal
37.	Currency exchange center	Centro Cambiario Mdc, S.A. de C.V.	Renewal
38.	Money transfer company	Onsigna Holdings, S.A. de C.V.	Renewal
39.	Currency exchange center	Money Global Exchange del Bajío Centro Cambiario, S.A. de C.V.	Renewal
40.	Currency exchange center	Centro Cambiario Tonajal, S.A. de C.V.	Renewal
41.	Currency exchange center	Centro Cambiario, Agencia Cambiaria Gladis, S.A. de C.V.	Renewal
42.	Currency exchange center	Primigon Centro Cambiario, S.A.	Renewal
43.	Currency exchange center	Mendoza y Asociados de Chihuahua Centro Cambiario, S.A. de C.V.	Renewal
44.	Currency exchange center	Mercam del Centro, Centro Cambiario, S.A. de C.V.	Renewal
45.	Currency exchange center	Centro Cambiario Acamm, S.A. de C.V.	Renewal
46.	Currency exchange center	Centro Cambiario Isaro, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
47.	Currency exchange center	Paga Dolar y Asociados Centro Cambiario, S.A. de C.V.	Renewal
48.	Currency exchange center	Centro Cambiario Prime, S.A. de C.V.	Renewal
49.	Currency exchange center	Camnosa Centro Cambiario, S.A. de C.V.	Renewal
50.	Currency exchange center	Divisas Sureste Centro Cambiario, S.A. de C.V.	Renewal
51.	Money transfer company	Pagos Intermex, S.A. de C.V.	Renewal
52.	Currency exchange center	Global Cam, Centro Cambiario, S.A. de C.V.	Renewal
53.	Currency exchange center	Centro Cambiario Institucional de Baja California, S.A. de C.V.	Renewal
54.	Money transfer company	Incorporated Express, S.A. de C.V.	Renewal
55.	Currency exchange center	Centro Cambiario Somis, S.A. de C.V.	Renewal
56.	Currency exchange center	Centro Cambiario Tamayo, S.A. de C.V.	Renewal
57.	Currency exchange center	Centro Cambiario Acambaro, S.A. de C.V.	Renewal
58.	Currency exchange center	Euroexchange Centro Cambiario, S.A. de C.V.	Renewal
59.	Currency exchange center	Zimapan Centro Cambiario, S.A. de C.V.	Renewal
60.	Currency exchange center	Centro Cambiario La Mision Dbc, S.A. de C.V.	Renewal
61.	Currency exchange center	Divisas Ara Centro Cambiario, S.A. de C.V.	Renewal
62.	Currency exchange center	Divisas el Rio Centro Cambiario, S.A. de C.V.	Renewal
63.	Currency exchange center	Divisas Continental Acambaro Centro Cambiario, S.A. de C.V.	Renewal
64.	Currency exchange center	Centro Cambiario Huandacareo, S.A. de C.V.	Renewal
65.	Currency exchange center	Centro Cambiario Multidivisas Zinapecuaro, S.A. de C.V.	Renewal
66.	Currency exchange center	Dolares el Trebol Centro Cambiario, S.A. de C.V.	Renewal
67.	Currency exchange center	Centro Cambiario de Coroneo, S.A. de C.V.	Renewal
68.	Currency exchange center	Divisas Australia Centro Cambiario, S.A. de C.V.	Renewal
69.	Currency exchange center	Centro Cambiario Rocha Olvera, S.A. de C.V.	Renewal
70.	Currency exchange center	Usd - Mex Centro Cambiario, S.A. de C.V.	Renewal
71.	Currency exchange center	Cambiexpress Centro Cambiario, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
72.	Currency exchange center	Divisas Amealco Centro Cambiario, S.A. de C.V.	Renewal
73.	Currency exchange center	Euromex Centro Cambiario, S.A. de C.V.	Renewal
74.	Currency exchange center	Centro Cambiario Alejandra, S.A. de C.V.	Renewal
75.	Currency exchange center	Centro Cambiario Denarious, S.A. de C.V.	Renewal
76.	Currency exchange center	Divisas Grupo Gharo Centro Cambiario, S.A. de C.V.	Renewal
77.	Currency exchange center	Taka Centro Cambiario, S.A. de C.V.	Renewal
78.	Currency exchange center	Centro Cambiario Huaniqueo, S.A. de C.V.	Renewal
79.	Currency exchange center	Centro Cambiario Divisas de Morelia, S.A. de C.V.	Renewal
80.	Currency exchange center	Cidd Querétaro Centro Cambiario, S.A. de C.V.	Renewal
81.	Currency exchange center	Takamex Centro Cambiario, S.A. de C.V.	Renewal
82.	Currency exchange center	Dya Centro Cambiario, S.A. de C.V.	Renewal
83.	Currency exchange center	Centro Cambiario los Portales, S.A. de C.V.	Renewal
84.	Currency exchange center	Centro Cambiario Divinorte, S.A. de C.V.	Renewal
85.	Currency exchange center	Paribas Centro Cambiario, S.A. de C.V.	Renewal
86.	Currency exchange center	Centro Cambiario Aral de Peñasco, S.A. de C.V.	Renewal
87.	Currency exchange center	Centro Cambiario la Moreña, S.A. de C.V.	Renewal
88.	Currency exchange center	Centro Cambiario Cuerámaro, S.A. de C.V.	Renewal
89.	Currency exchange center	El Real Centro Cambiario, S.A. de C.V.	Renewal
90.	Currency exchange center	Bum-Dólar Centro Cambiario, S.A. de C.V.	Renewal
91.	Currency exchange center	Centro Cambiario Cumbres Divisas, S.A. de C.V.	Renewal
92.	Currency exchange center	Centro Cambiario España, S.A. de C.V.	Renewal
93.	Currency exchange center	La Parroquia Centro Cambiario, S.A. de C.V.	Renewal
94.	Currency exchange center	Centro Cambiario Corporativo de Metales, S.A. de C.V.	Renewal
95.	Currency exchange center	Centro Cambiario la Lira, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
96.	Currency exchange center	Centro Cambiario Dólares Calo, S.A. de C.V.	Renewal
97.	Currency exchange center	Centro Cambiario la Abundancia, S.A. de C.V.	Renewal
98.	Currency exchange center	Centro Cambiario Corporación de Divisas, S.A. de C.V.	Renewal
99.	Currency exchange center	Centro Cambiario Santa Elena, S.A. de C.V.	Renewal
100.	Currency exchange center	Centro Cambiario Tepic, S.A. de C.V.	Renewal
101.	Currency exchange center	Centro Cambiario Excelencia Internacional, S.A. de C.V.	Renewal
102.	Currency exchange center	La Onza Centro Cambiario, S.A. de C.V.	Renewal
103.	Currency exchange center	Gesta Centro Cambiario, S.A. de C.V.	Renewal
104.	Currency exchange center	Centro Cambiario Loyola, S.A. de C.V.	Renewal
105.	Currency exchange center	Centro Cambiario Goya, S.A. de C.V.	Renewal
106.	Currency exchange center	Bonnexchange Centro Cambiario, S.A. de C.V.	Renewal
107.	Currency exchange center	Centro Cambiario Multiservicios Rosarito, S.A. de C.V.	Renewal
108.	Currency exchange center	Revolución Centro Cambiario, S.A. de C.V.	Renewal
109.	Currency exchange center	Centro Cambiario Cordilleras, S.A. de C.V.	Renewal
110.	Currency exchange center	Centro Cambiario Salitrenses, S.A. de C.V.	Renewal
111.	Currency exchange center	Mundicambios Naciones Unidas Centro Cambiario, S.A.	Renewal
112.	Currency exchange center	Ancega Centro Cambiario, S.A. de C.V.	Renewal
113.	Currency exchange center	Centro Cambiario Ayala, S.A. de C.V.	Renewal
114.	Currency exchange center	Centro Cambiario Jalisco, S.A.	Renewal
115.	Currency exchange center	El Amigo Hlsc Centro Cambiario, S.A. de C.V.	Renewal
116.	Currency exchange center	Evolución Centro Cambiario, S.A. de C.V.	Renewal
117.	Currency exchange center	Centro Cambiario Loma Bonita, S.A. de C.V.	Renewal
118.	Currency exchange center	Centro Cambiario Edisa, S.A. de C.V.	Renewal
119.	Currency exchange center	Centro Cambiario Armando, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
120.	Currency exchange center	Centro Cambiario Coyoacán Le, S.A. de C.V.	Renewal
121.	Currency exchange center	Divisas W Centro Cambiario, S.A. de C.V.	Renewal
122.	Currency exchange center	Centro Cambiario Velmar, S.A. de C.V.	Renewal
123.	Currency exchange center	Centro Cambiario de la Frontera, S.A. de C.V.	Renewal
124.	Currency exchange center	Consejeros del Sureste Centro Cambiario, S.A. de C.V.	Renewal
125.	Currency exchange center	Centro Cambiario Apodaca, S.A. de C.V.	Renewal
126.	Currency exchange center	Centro Cambiario Miluz, S.A. de C.V.	Renewal
127.	Currency exchange center	Centro Cambiario El Campesino, S.A. de C.V.	Renewal
128.	Currency exchange center	Multidivisas Orion Centro Cambiario, S.A. de C.V.	Renewal
129.	Currency exchange center	Centro Cambiario Friday, S.A. de C.V.	Renewal
130.	Currency exchange center	Centro Cambiario el Dólar, S.A. de C.V.	Renewal
131.	Currency exchange center	Centro Cambiario la Hacienda, S.A. de C.V.	Renewal
132.	Currency exchange center	Baja Fx Centro Cambiario, S.A. de C.V.	Renewal
133.	Currency exchange center	Centro Cambiario Kdk, S.A. de C.V.	Renewal
134.	Currency exchange center	Serdivi Centro Cambiario, S.A. de C.V.	Renewal
135.	Currency exchange center	Agencia de Cambio D'cuco Centro Cambiario, S.A. de C.V.	Renewal
136.	Currency exchange center	Centro Cambiario New York, S.A. de C.V.	Renewal
137.	Currency exchange center	Centro Cambiario Intercambio Monetario, S.A. de C.V.	Renewal
138.	Currency exchange center	Maxi Dolar One Centro Cambiario, S.A. de C.V.	Renewal
139.	Money transfer company	Intermex Transfers de México, S.A. de C.V.	Renewal
140.	Currency exchange center	Centro Cambiario Divisas Express del Bravo, S.A. de C.V.	Renewal
141.	Currency exchange center	Centro Cambiario Midas, S.A. de C.V.	Renewal
142.	Currency exchange center	Balsas del Sur Centro Cambiario, S.A. de C.V.	Renewal
143.	Currency exchange center	Centro Cambiario Agatha, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
144.	Currency exchange center	Centro Cambiario Fx Cash, S.A. de C.V.	Renewal
145.	Currency exchange center	Rey-Exchange Centro Cambiario, S.A. de C.V.	Renewal
146.	Currency exchange center	Multidivisas Nld Centro Cambiario, S.A. de C.V.	Renewal
147.	Currency exchange center	Multidivisas A&M Centro Cambiario, S.A. de C.V.	Renewal
148.	Currency exchange center	Drm Centro Cambiario, S.A. de C.V.	Renewal
149.	Currency exchange center	Centro Cambiario Perla de Occidente, S.A. de C.V.	Renewal
150.	Currency exchange center	Centro Cambiario Costa Banderas, S.A. de C.V.	Renewal
151.	Currency exchange center	Centro Cambiario Sta Tere Guadalajara, S.A.	Renewal
152.	Currency exchange center	Centro Cambiario la Rosita, S.A. de C.V.	Renewal
153.	Currency exchange center	Cosmico Exchange Office Centro Cambiario, S.A. de C.V.	Renewal
154.	Currency exchange center	Centro Cambiario Grupo Flota y Asociados, S.A. de C.V.	Renewal
155.	Currency exchange center	Centro Cambiario Ojinaga, S.A. de C.V.	Renewal
156.	Currency exchange center	Centro Cambiario Cambios Mx, S.A. de C.V.	Renewal
157.	Currency exchange center	Centro Cambiario Dolar Millon, S.A.	Renewal
158.	Currency exchange center	Centro Cambiario de Jalpa, S.A. de C.V.	Renewal
159.	Currency exchange center	Centro Cambiario Nueva Inglaterra, S.A.	Renewal
160.	Currency exchange center	Centro Cambiario Rudale, S.A.	Renewal
161.	Currency exchange center	Centro Cambiario S.L.T, S.A. de C.V.	Renewal
162.	Currency exchange center	Multicambios Mass Centro Cambiario, S.A. de C.V.	Renewal
163.	Currency exchange center	Servidivisas 4u Centro Cambiario, S.A. de C.V.	Renewal
164.	Currency exchange center	Centro Cambiario Allende, S.A. de C.V.	Renewal
165.	Currency exchange center	Centro Cambiario la Reforma, S.A. de C.V.	Renewal
166.	Currency exchange center	Centro Cambiario Aldos, S.A. de C.V.	Renewal
167.	Currency exchange center	Centro Cambiario Agm, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
168.	Currency exchange center	Promotora de Divisas Villanueva Centro Cambiario, S.A. de C.V.	Renewal
169.	Currency exchange center	Centro Cambiario Misión Reforma, S.A. de C.V.	Renewal
170.	Currency exchange center	Zitro Divisas Centro Cambiario, S.A. de C.V.	Renewal
171.	Currency exchange center	Divisas América de Acámbaro Centro Cambiario, S.A. de C.V.	Renewal
172.	Currency exchange center	Centro Cambiario el Castillo, S.A. de C.V.	Renewal
173.	Currency exchange center	Centro Cambiario la Moneda, S.A. de C.V.	Renewal
174.	Currency exchange center	Centro Cambiario Multidivisas Internacionales, S.A. de C.V.	Renewal
175.	Currency exchange center	Centro Cambiario Genova, S.A.	Renewal
176.	Currency exchange center	Centro Cambiario Verlean Cambio Libre, S.A. de C.V.	Renewal
177.	Currency exchange center	Tonatico Centro Cambiario, S.A. de C.V.	Renewal
178.	Currency exchange center	Cambio de Dólares Centro Cambiario, S.A. de C.V.	Renewal
179.	Money transfer company	Envíos Delgado, S.A. de C.V.	Renewal
180.	Currency exchange center	Tecnológico Centro Cambiario, S.A. de C.V.	Renewal
181.	Currency exchange center	Centro Cambiario Agua Marina, S.A. de C.V.	Renewal
182.	Currency exchange center	Centro Cambiario Éxodo, S.A. de C.V.	Renewal
183.	Currency exchange center	Centro Cambiario El Billete, S.A. de C.V.	Renewal
184.	Currency exchange center	Centro Cambiario Pitillal, S.A. de C.V.	Renewal
185.	Currency exchange center	Centro Cambiario Calle Cuarta, S.A. de C.V.	Renewal
186.	Currency exchange center	Centro Cambiario Aspen, S.A. de C.V.	Renewal
187.	Currency exchange center	Servicio Sicomoro, Centro Cambiario, S.A. de C.V.	Renewal
188.	Currency exchange center	Exe Centro Cambiario, S.A. de C.V.	Renewal
189.	Currency exchange center	La Parroquia de Salvatierra Centro Cambiario, S.A. de C.V.	Renewal
190.	Currency exchange center	Centro Cambiario Heggo, S.A. de C.V.	Renewal
191.	Currency exchange center	Centro Cambiario El Paisa, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
192.	Currency exchange center	Centro Cambiario Divisas Euroamericanas, S.A.	Renewal
193.	Currency exchange center	Centro Cambiario de Divisas la Salud, S.A. de C.V.	Renewal
194.	Currency exchange center	El Rubí Centro Cambiario, S.A. de C.V.	Renewal
195.	Currency exchange center	Centro Cambiario las Dos Divisas, S.A. de C.V.	Renewal
196.	Currency exchange center	Centro Cambiario Dubai, S.A.	Renewal
197.	Currency exchange center	Centro Cambiario Grupo Pérez Cerda, S.A. de C.V.	Renewal
198.	Currency exchange center	Centro Cambiario Cambios Monetarios Internacionales, S.A. de C.V.	Renewal
199.	Money transfer company	Broxel Transfer, S. de R.L. de C.V.	Renewal
200.	Currency exchange center	Centro Cambiario Avenida, S.A. de C.V.	Renewal
201.	Currency exchange center	Centro Cambiario Golden Green, S.A. de C.V.	Renewal
202.	Currency exchange center	Centro Cambiario Panamericano, S.A. de C.V.	Renewal
203.	Currency exchange center	Centro Cambiario Multiservicios Tirado, S.A. de C.V.	Renewal
204.	Currency exchange center	Centro Cambiario los Nogales, S.A. de C.V.	Renewal
205.	Currency exchange center	Centro Cambiario Divisas Frontera, S.A. de C.V.	Renewal
206.	Currency exchange center	Centro Cambiario Golden World, S.A. de C.V.	Renewal
207.	Currency exchange center	Centro Cambiario Mori, S.A. de C.V.	Renewal
208.	Currency exchange center	Centro Cambiario Cerano, S.A. de C.V.	Renewal
209.	Currency exchange center	Centro Cambiario Rojey, S.A. de C.V.	Renewal
210.	Currency exchange center	Centro Cambiario Índice, S.A. de C.V.	Renewal
211.	Currency exchange center	Centro Cambiario de Divisas Frebar, S.A. de C.V.	Renewal
212.	Currency exchange center	Centro Cambiario la Esquina, S.A. de C.V.	Renewal
213.	Currency exchange center	Centro Cambiario Regina, S.A. de C.V.	Renewal
214.	Currency exchange center	Centro Cambiario Coronado, S.A. de C.V.	Renewal
215.	Currency exchange center	Centro Cambiario Feg del Noroeste, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
216.	Currency exchange center	Centro Cambiario Montaño, S.A. de C.V.	Renewal
217.	Currency exchange center	Alpigar Centro Cambiario, S.A. de C.V.	Renewal
218.	Currency exchange center	Centro Cambiario Euro Dólar, S.A. de C.V.	Renewal
219.	Currency exchange center	Centro Cambiario Acapulco, S.A. de C.V.	Renewal
220.	Currency exchange center	Centro Cambiario Real Centenario, S.A. de C.V.	Renewal
221.	Currency exchange center	Centro Cambiario Washington, S.A. de C.V.	Renewal
222.	Currency exchange center	Ayaexpress Centro Cambiario, S.A. de C.V.	Renewal
223.	Currency exchange center	Orvar Centro Cambiario, S.A. de C.V.	Renewal
224.	Money transfer company	Pangea Latin America, S.A. de C.V.	Renewal
225.	Currency exchange center	Centro Cambiario el Moro, S.A. de C.V.	Renewal
226.	Currency exchange center	Franflo Centro Cambiario, S.A. de C.V.	Renewal
227.	Currency exchange center	Centro Cambiario Queshik, S.A.	Renewal
228.	Currency exchange center	La Alhóndiga Centro Cambiario, S.A. de C.V.	Renewal
229.	Currency exchange center	Centro Cambiario Vista Plaza, S.A. de C.V.	Renewal
230.	Currency exchange center	Centro Cambiario Js, S.A. de C.V.	Renewal
231.	Currency exchange center	Centro Cambiario Juan Diego, S.A. de C.V.	Renewal
232.	Currency exchange center	Servicios y Transacción de Divisas de la Laguna de Salinas, Centro Cambiario, S.A. de C.V.	Renewal
233.	Currency exchange center	Catedral Centro Cambiario, S.A. de C.V.	Renewal
234.	Currency exchange center	Centro Cambiario de Divisas Razo, S.A. de C.V.	Renewal
235.	Currency exchange center	Centro Cambiario Intercambio del Rio, S.A. de C.V.	Renewal
236.	Currency exchange center	Centro Cambiario Tsirapu, S.A. de C.V.	Renewal
237.	Currency exchange center	Centro Cambiario Génesis, S.A. de C.V.	Renewal
238.	Currency exchange center	Centro Cambiario 62, S.A. de C.V.	Renewal
239.	Currency exchange center	Centro Cambiario Archis, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
240.	Currency exchange center	Centro Cambiario San Marcos, S.A. de C.V.	Renewal
241.	Currency exchange center	San Patricio Centro Cambiario, S.A. de C.V.	Renewal
242.	Currency exchange center	Zugswang Centro Cambiario, S.A. de C.V.	Renewal
243.	Currency exchange center	Centro Cambiario Libra, S.A. de C.V.	Renewal
244.	Currency exchange center	Centro Cambiario de Divisas de Jerez, S.A. de C.V.	Renewal
245.	Currency exchange center	Centro Cambiario el Portal de Hidalgo, S.A. de C.V.	Renewal
246.	Currency exchange center	Divisas Aguilar Centro Cambiario, S.A. de C.V.	Renewal
247.	Currency exchange center	Interamericana Centro Cambiario, S.A. de C.V.	Renewal
248.	Currency exchange center	Centro Cambiario Navarrete, S.A. de C.V.	Renewal
249.	Currency exchange center	Centro Cambiario Yarlin, S.A. de C.V.	Renewal
250.	Currency exchange center	Centro Cambiario Express de Divisas, S.A. de C.V.	Renewal
251.	Currency exchange center	Caoba & Basset Centro Cambiario, S.A. de C.V.	Renewal
252.	Currency exchange center	Centro Cambiario de Divisas San Juan, S.A. de C.V.	Renewal
253.	Currency exchange center	Centro Cambiario Brandon, S.A. de C.V.	Renewal
254.	Currency exchange center	Sociedad Cambiaria de Morelia Centro Cambiario, S.A. de C.V.	Renewal
255.	Currency exchange center	Centro Cambiario 5 Manantiales, S.A. de C.V.	Renewal
256.	Currency exchange center	Centro Cambiario Mapijo, S.A. de C.V.	Renewal
257.	Currency exchange center	Centro Cambiario Periodistas, S.A. de C.V.	Renewal
258.	Currency exchange center	Aguimar Centro Cambiario, S.A. de C.V.	Renewal
259.	Currency exchange center	Global Divisas Centro Cambiario, S.A. de C.V.	Renewal
260.	Currency exchange center	Centro Cambiario Multidivisas Del Centro, S.A. de C.V.	Renewal
261.	Currency exchange center	Centro Cambiario Zanorato, S.A. de C.V.	Renewal
262.	Currency exchange center	Centro Cambiario Arandas, S.A. de C.V.	Renewal
263.	Currency exchange center	Divisas Dimas Centro Cambiario, S.A.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
264.	Currency exchange center	Gresnath Centro Cambiario, S.A. de C.V.	Renewal
265.	Currency exchange center	Union Cash Centro Cambiario, S.A. de C.V.	Renewal
266.	Currency exchange center	Centro Cambiario Boulevard, S.A. de C.V.	Renewal
267.	Currency exchange center	Galerías Centro Cambiario, S.A. de C.V.	Renewal
268.	Currency exchange center	Centro Cambiario Feselser, S.A. de C.V.	Renewal
269.	Currency exchange center	Centro Cambiario las Huertas, S.A. de C.V.	Renewal
270.	Currency exchange center	Centro Cambiario Evej, S.A. de C.V.	Renewal
271.	Currency exchange center	Envipack Mexicana Centro Cambiario, S.A. de C.V.	Renewal
272.	Currency exchange center	Intercambios Mayis Centro Cambiario, S.A. de C.V.	Renewal
273.	Currency exchange center	Centro Cambiario Maksa, S.A. de C.V.	Renewal
274.	Currency exchange center	Centro Cambiario Tecate, S.A. de C.V.	Renewal
275.	Currency exchange center	Centro Cambiario Pabellón, S.A. de C.V.	Renewal
276.	Currency exchange center	Centro Cambiario Megangel, S.A. de C.V.	Renewal
277.	Currency exchange center	Centro Cambiario Juchitlán, S.A. de C.V.	Renewal
278.	Currency exchange center	Centro Cambiario Tamaulipas, S.A. de C.V.	Renewal
279.	Currency exchange center	Envíos y Traslados de Valores Centro Cambiario, S.A. de C.V.	Renewal
280.	Currency exchange center	Centro Cambiario Alvarez, S.A. de C.V.	Renewal
281.	Currency exchange center	Centro Cambiario Villa de Cos, S.A. de C.V.	Renewal
282.	Currency exchange center	Centro Cambiario el Morralito de Aguascalientes, S.A. de C.V.	Renewal
283.	Currency exchange center	Centro Cambiario Internacional Marketin, S.A. de C.V.	Renewal
284.	Money transfer company	Empeños Del Sur, S.A. de C.V.	Renewal
285.	Currency exchange center	Centro Cambiario Nacional de México, S.A. de C.V.	Renewal
286.	Currency exchange center	Centro Cambiario Juchipila, S.A. de C.V.	Renewal
287.	Currency exchange center	Centro Cambiario Tesistan, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
288.	Currency exchange center	Divisas Martinez Vazquez Centro Cambiario, S.A. de C.V.	Renewal
289.	Currency exchange center	Centro Cambiario Sinaloense, S.A. de C.V.	Renewal
290.	Currency exchange center	Centro Cambiario Delante, S.A. de C.V.	Renewal
291.	Currency exchange center	Tamy Divisas Centro Cambiario, S.A. de C.V.	Renewal
292.	Currency exchange center	Centro Cambiario Palmeras Jcb, S.A. de C.V.	Renewal
293.	Currency exchange center	Centro Cambiario Divisas San Javier, S.A. de C.V.	Renewal
294.	Currency exchange center	Mn-Ere Centro Cambiario, S.A. de C.V.	Renewal
295.	Currency exchange center	Centro Cambiario Durban, S.A. de C.V.	Renewal
296.	Currency exchange center	Centro Cambiario Skyflow Inter Divisas, S.A. de C.V.	Renewal
297.	Currency exchange center	Centro Cambiario Ixtasal, S.A. de C.V.	Renewal
298.	Currency exchange center	Centro Cambiario Rossy, S.A.	Renewal
299.	Currency exchange center	Centro Cambiario Frontera Chica, S.A. de C.V.	Renewal
300.	Currency exchange center	Centro Cambiario D'aya, S.A. de C.V.	Renewal
301.	Currency exchange center	Eldenario Centro Cambiario, S.A. de C.V.	Renewal
302.	Currency exchange center	Metropolis Centro Cambiario, S.A. de C.V.	Renewal
303.	Currency exchange center	Centro Cambiario Pik"taan, S.A. de C.V.	Renewal
304.	Currency exchange center	Cen-Cam2000, Centro Cambiario, S.A. de C.V.	Renewal
305.	Currency exchange center	Centro Cambiario el Kiosko, S.A. de C.V.	Renewal
306.	Currency exchange center	Centro Cambiario Cruz, S.A. de C.V.	Renewal
307.	Currency exchange center	Centro Cambiario la Monedita de México, S.A. de C.V.	Renewal
308.	Currency exchange center	Centro Cambiario Talpita, S.A. de C.V.	Renewal
309.	Currency exchange center	Centro Cambiario Pénjamo, S.A. de C.V.	Renewal
310.	Currency exchange center	Cuna de la Independencia Centro Cambiario, S.A. de C.V.	Renewal
311.	Currency exchange center	Aero Dólar Centro Cambiario, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
312.	Money transfer company	Grupo Dinámico Empresarial, S.A. de C.V.	Renewal
313.	Money transfer company	Servicio Integral de Envíos, S.A. de C.V.	Renewal
314.	Currency exchange center	Centro Cambiario Vosgos, S.A. de C.V.	Renewal
315.	Currency exchange center	Alfa & Omega Currency Centro Cambiario, S.A. de C.V.	Renewal
316.	Currency exchange center	Jkm Exchange Centro Cambiario, S.A. de C.V.	Renewal
317.	Currency exchange center	Centro Cambiario Nexts, S.A. de C.V.	Renewal
318.	Currency exchange center	Centro Cambiario Ultra Divisas, S.A. de C.V.	Renewal
319.	Currency exchange center	Centro Cambiario Sole, S.A. de C.V.	Renewal
320.	Currency exchange center	Cambios Nazas Centro Cambiario, S.A. de C.V.	Renewal
321.	Currency exchange center	Centro Cambiario Maria Bonita, S.A. de C.V.	Renewal
322.	Currency exchange center	Centro Cambiario Delfino, S.A.	Renewal
323.	Currency exchange center	Centro Cambiario Gold Star Jrvc, S.A. de C.V.	Renewal
324.	Currency exchange center	Centro Cambiario Grupo Castañeda, S.A. de C.V.	Renewal
325.	Currency exchange center	Centro Cambiario Macias, S.A. de C.V.	Renewal
326.	Currency exchange center	Divisas San Pancho Centro Cambiario, S.A.	Renewal
327.	Currency exchange center	Centro Cambiario Grupo Barivsa, S.A. de C.V.	Renewal
328.	Currency exchange center	La Internacional del Altiplano Potosino Centro Cambiario, S.A. de C.V.	Renewal
329.	Currency exchange center	Divisas Jar Centro Cambiario, S.A. de C.V.	Renewal
330.	Currency exchange center	Centro Cambiario Paris, S.A. de C.V.	Renewal
331.	Currency exchange center	Centro Cambiario Divisas Sendero, S.A. de C.V.	Renewal
332.	Currency exchange center	Presta Flex Centro Cambiario, S.A. de C.V.	Renewal
333.	Currency exchange center	Centro Cambiario Méndez, S.A.	Renewal
334.	Currency exchange center	Centro Cambiario de la Zona Rosa, S.A. de C.V.	Renewal
335.	Currency exchange center	Centro Cambiario Reyev, S.A. de C.V.	Renewal
336.	Currency exchange center	Centro Cambiario los Cascabeles, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
337.	Currency exchange center	Centro Cambiario Neruda, S.A. de C.V.	Renewal
338.	Currency exchange center	ABC Cambios Centro Cambiario S.A, de C.V.	Renewal
339.	Currency exchange center	Centro Cambiario Manhattan, S.A. de C.V.	Renewal
340.	Currency exchange center	Mercado de Divisas y Metales Centro Cambiario, S.A. de C.V.	Renewal
341.	Currency exchange center	Centro Cambiario Premier, S.A. de C.V.	Renewal
342.	Currency exchange center	Centro Cambiario la Balanza, S.A. de C.V.	Renewal
343.	Currency exchange center	Centro Cambiario Riviera Exchange, S.A. de C.V.	Renewal
344.	Currency exchange center	Delicias Centro Cambiario, S.A. de C.V.	Renewal
345.	Currency exchange center	Centro Cambiario Floresta, S.A. de C.V.	Renewal
346.	Currency exchange center	Centro Cambiario Multi-Dólares, S.A. de C.V.	Renewal
347.	Currency exchange center	Centro Cambiario San Pedro, S.A. de C.V.	Renewal
348.	Currency exchange center	Centro Cambiario Unión en Divisas Bel, S.A. de C.V.	Renewal
349.	Currency exchange center	Dólares Lega Centro Cambiario, S.A. de C.V.	Renewal
350.	Currency exchange center	Grupo Dinámico Centro Cambiario, S.A. de C.V.	Renewal
351.	Currency exchange center	Brazil Money Exchange Centro Cambiario, S.A. de C.V.	Renewal
352.	Currency exchange center	Centro Cambiario Pacífica, S.A. de C.V.	Renewal
353.	Money transfer company	Tesored, S.A. de C.V.	Renewal
354.	Currency exchange center	Centro Cambiario Tara, S.A. de C.V.	Renewal
355.	Currency exchange center	Asesores in Divisas Centro Cambiario, S.A. de C.V.	Renewal
356.	Currency exchange center	Centro Cambiario Villarreal, S.A. de C.V.	Renewal
357.	Currency exchange center	Centro Cambiario Hermosa Provincia, S.A. de C.V.	Renewal
358.	Currency exchange center	Centro Cambiario Rodriguez Garcia, S.A. de C.V.	Renewal
359.	Currency exchange center	Macodolar Colomo Centro Cambiario, S.A. de C.V.	Renewal
360.	Currency exchange center	Centro Cambiario Divisas Norteamericanas, S.A.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
361.	Currency exchange center	Mafesa Centro Cambiario, S.A. de C.V.	Renewal
362.	Currency exchange center	Cambios Extranjeros Centro Cambiario, S.A. de C.V.	Renewal
363.	Currency exchange center	Centro Cambiario el Kaskita, S.A.	Renewal
364.	Currency exchange center	Tipo de Cambio Centro Cambiario, S.A. de C.V.	Renewal
365.	Currency exchange center	Centro Cambiario Solumax, S.A. de C.V.	Renewal
366.	Currency exchange center	Centro Cambiario Hanford, S.A. de C.V.	Renewal
367.	Money transfer company	Moneygram México, S.A. de C.V.	Renewal
368.	Currency exchange center	Zona Express Centro Cambiario, S.A. de C.V.	Renewal
369.	Currency exchange center	Centro Cambiario Gael, S.A. DE C.V.	Renewal
370.	Currency exchange center	Centro Cambiario de Moroleón, S.A.	Renewal
371.	Currency exchange center	Centro Cambiario el Yen, S.A. de C.V.	Renewal
372.	Currency exchange center	Centro Cambiario C.C.A., S.A. de C.V.	Renewal
373.	Currency exchange center	Multiservicios Oro y Plata Centro Cambiario, S.A. de C.V.	Renewal
374.	Currency exchange center	Centro Cambiario Multicambios Cocula, S.A. de C.V.	Renewal
375.	Currency exchange center	Centro Cambiario Tío Sam, S.A. de C.V.	Renewal
376.	Currency exchange center	Centro Cambiario Ciudad de los Niños, S.A. de C.V.	Renewal
377.	Currency exchange center	Centro Cambiario Casa Leal, S.A. DE C.V.	Renewal
378.	Currency exchange center	Casa de Oro Centro Cambiario, S.A. de C.V.	Renewal
379.	Currency exchange center	El Oro de Durango Centro Cambiario, S.A. de C.V.	Renewal
380.	Currency exchange center	Centro Cambiario San Gabriel, S.A. de C.V.	Renewal
381.	Currency exchange center	Zukza Centro Cambiario, S.A. de C.V.	Renewal
382.	Currency exchange center	Centro Cambiario Dinar, S.A. de C.V.	Renewal
383.	Currency exchange center	Supercambios Centro Cambiario, S.A. de C.V.	Renewal
384.	Currency exchange center	Antara Currency Centro Cambiario, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
385.	Currency exchange center	Kashgar Currency Centro Cambiario, S.A. de C.V.	Renewal
386.	Currency exchange center	Karsten Currency Centro Cambiario, S.A. de C.V.	Renewal
387.	Currency exchange center	Centro Cambiario las Animas, S.A. de C.V.	Renewal
388.	Currency exchange center	Euro Dólar Centro Cambiario, S.A. de C.V.	Renewal
389.	Currency exchange center	Centro Cambiario M&M, S.A. de C.V.	Renewal
390.	Currency exchange center	Centro Cambiario San Ramon, S.A. de C.V.	Renewal
391.	Currency exchange center	Centro Cambiario Tesoro, S.A. de C.V.	Renewal
392.	Currency exchange center	Gares Centro Cambiario, S.A. de C.V.	Renewal
393.	Currency exchange center	Angelmex Centro Cambiario, S.A. de C.V.	Renewal
394.	Currency exchange center	Centro Cambiario Mister Dólar, S.A. de C.V.	Renewal
395.	Currency exchange center	Centro Cambiario André, S.A. de C.V.	Renewal
396.	Currency exchange center	Desert Gecko's Centro Cambiario, S.A. de C.V.	Renewal
397.	Currency exchange center	Invercambios Centro Cambiario, S.A. de C.V.	Renewal
398.	Currency exchange center	Centro Cambiario Norte Pacifico, S.A. de C.V.	Renewal
399.	Currency exchange center	Centro Cambiario La Línea, S.A. de C.V.	Renewal
400	Currency exchange center	Centro Cambiario Flash, S.A. de C.V.	Renewal
401.	Currency exchange center	Moneycam Centro Cambiario, S.A. de C.V.	Renewal
402	Currency exchange center	Cash Exchange Centro Cambiario, S.A. de C.V.	Renewal
403.	Currency exchange center	Centro Cambiario Buga, S.A. de C.V.	Renewal
404	Currency exchange center	Altas Cumbres, Centro Cambiario, S.A. DE C.V.	Renewal
405	Currency exchange center	Centro Cambiario Angelópolis, S.A. de C.V.	Renewal
406	Currency exchange center	Centro Cambiario Operadora de Cambios Coinage Internacional, S.A. de C.V.	Renewal
407	Currency exchange center	Centro Cambiario la Rioja, S.A. de C.V.	Renewal
408	Currency exchange center	Mg Centro Cambiario, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
409	Currency exchange center	Centro Cambiario Tde, S.A. de C.V.	Renewal
410.	Currency exchange center	Kajyl Centro Cambiario, S.A. de C.V.	Renewal
411.	Money transfer company	Valor Humano y Empresarial de Services, S.A. de C.V.	Renewal
412.	Currency exchange center	Centro Cambiario Joycy, S.A. de C.V.	Renewal
413.	Currency exchange center	Diamante Centro Cambiario, S.A. de C.V.	Renewal
414.	Currency exchange center	El Poste Centro Cambiario, S.A. de C.V.	Renewal
415.	Currency exchange center	Centro Cambiario Andador, S.A. de C.V.	Renewal
416.	Currency exchange center	Centro Cambiario Doubling, S.A. de C.V.	Renewal
417.	Currency exchange center	Zona Euro Centro Cambiario, S.A. de C.V.	Renewal
418.	Currency exchange center	Centro Cambiario el Portal de Autlán, S.A. de C.V.	Renewal
419.	Currency exchange center	Fast Dolar Centro Cambiario, S.A. de C.V.	Renewal
420.	Currency exchange center	Henry Centro Cambiario, S.A. de C.V.	Renewal
421.	Currency exchange center	Dólares Star Centro Cambiario, S.A. de C.V.	Renewal
422.	Currency exchange center	Aldalet Currency World Centro Cambiario, S.A. de C.V.	Renewal
423.	Currency exchange center	Centro Cambiario Marver, S.A. de C.V.	Renewal
424.	Currency exchange center	Centro Cambiario Divisas Premier, S.A. de C.V.	Renewal
425.	Currency exchange center	Centro Cambiario Divisas Premier Reynosa, S.A. de C.V.	Renewal
426.	Currency exchange center	De Anda Centro Cambiario, S.A. de C.V.	Renewal
427.	Currency exchange center	Divisas San Juan Morelia Centro Cambiario, S.A. de C.V.	Renewal
428.	Currency exchange center	Centro Cambiario Isas, S.A. de C.V.	Renewal
429.	Currency exchange center	Centro Cambiario Martinez and Asociados, S.A. de C.V.	Renewal
430	Money transfer company	Intra Mexicana, S.A. de C.V.	Renewal
431.	Currency exchange center	Centro Cambiario Tuxn, S.A. de C.V.	Renewal
432.	Currency exchange center	Centro Cambiario mi Banquito, S.A. de C.V.	Renewal
433.	Currency exchange center	Centro Cambiario Dine de los altos, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
434.	Currency exchange center	Centro de Cambios y Divisas Ccd Centro Cambiario, S.A. de C.V.	Renewal
435.	Currency exchange center	Centro Cambiario Pale, S.A. de C.V.	Renewal
436.	Currency exchange center	Centro Cambiario Morchin, S.A. de C.V.	Renewal
437.	Currency exchange center	Omega Divisas Centro Cambiario, S.A. de C.V.	Renewal
438.	Currency exchange center	Centro Cambiario el Porvenir, S.A. de C.V.	Renewal
439.	Currency exchange center	Centro Cambiario Aura, S.A. de C.V.	Renewal
440	Currency exchange center	Centro Cambiario Lisag, S.A. de C.V.	Renewal
441.	Currency exchange center	Centro Cambiario de Divisas de Baja California, S.A. de C.V.	Renewal
442.	Currency exchange center	El Rey Centro Cambiario, S.A. de C.V.	Renewal
443.	Currency exchange center	Nacer Agencia Panamericana de Divisas y Centro Cambiario, S.A. de C.V.	Renewal
444	Currency exchange center	Comercializadora Sarje's Centro Cambiario, S.A. de C.V.	Renewal
445.	Currency exchange center	Centro Cambiario Sanchez Taboada, S.A. de C.V.	Renewal
446	Currency exchange center	Aguz Centro Cambiario, S.A. de C.V.	Renewal
447	Currency exchange center	Centro Cambiario Héroes, S.A. de C.V.	Renewal
448	Currency exchange center	Centro Cambiario Kwanza, S.A. de C.V.	Renewal
449	Currency exchange center	G. F. H. Centro Cambiario, S.A. de C.V.	Renewal
450.	Currency exchange center	Centro Cambiario de Valores, S.A. de C.V.	Renewal
451.	Currency exchange center	Promoción y Capital Centro Cambiario, S.A. de C.V.	Renewal
452.	Currency exchange center	Emoney Centro Cambiario, S.A. de C.V.	Renewal
453.	Currency exchange center	Centro Cambiario el Desierto, S.A. de C.V.	Renewal
454.	Currency exchange center	Centro Cambiario Murguía-Bravo, S.A. de C.V.	Renewal
455.	Currency exchange center	Centro Cambiario Regio Divisas, S.A. de C.V.	Renewal
456.	Currency exchange center	Centro Cambiario el Tigre, S.A. de C.V.	Renewal
457.	Currency exchange center	Ordaz Centro Cambiario, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
458.	Currency exchange center	Megadivisas del Bajío Centro Cambiario, S.A. de C.V.	Renewal
459.	Currency exchange center	Lc Centro Cambiario, S.A. de C.V.	Renewal
460	Currency exchange center	Centro Cambiario de Uriangato, S.A. de C.V.	Renewal
461.	Currency exchange center	Royal Centro Cambiario, S.A. de C.V.	Renewal
462.	Currency exchange center	Centro Cambiario Yuriria, S.A. de C.V.	Renewal
463.	Currency exchange center	Centro Cambiario Nueva Escocia, S.A. de C.V.	Renewal
464	Currency exchange center	Grupo Alpe Centro Cambiario, S.A. de C.V.	Renewal
465.	Currency exchange center	Centro Cambiario Dollar Bill, S.A. de C.V.	Renewal
466.	Currency exchange center	Centro Cambiario Coral, S.A. de C.V.	Renewal
467.	Currency exchange center	Centros Cambiarios el Duende, S.A. de C.V.	Renewal
468	Currency exchange center	Centro Cambiario Mpm, S.A.	Renewal
469.	Currency exchange center	Centro Cambiario Cuquio, S.A. de C.V.	Renewal
470	Currency exchange center	Envíos Delgado Centro Cambiario, S.A. de C.V.	Renewal
471.	Currency exchange center	Katty Centro Cambiario Internacional, S.A. de C.V.	Renewal
472.	Currency exchange center	Tropicana Centro Cambiario, S.A. de C.V.	Renewal
473.	Currency exchange center	Centro Cambiario Denver Colorado, S.A. de C.V.	Renewal
474	Currency exchange center	Centro Cambiario Divisas Personales, S.A. de C.V.	Renewal
475.	Currency exchange center	Centro Cambiario Larmex, S.A. de C.V.	Renewal
476.	Currency exchange center	Centro de Cambios y Divisas Garduños, Centro Cambiario, S.A. de C.V.	Renewal
477.	Currency exchange center	Centro Cambiario San Miguel de Zapotlanejo, S.A. de C.V.	Renewal
478.	Currency exchange center	Divisas Del Rincón Centro Cambiario, S.A. de C.V.	Renewal
479.	Currency exchange center	Centro Cambiario los Arkangeles Divisas, S.A. de C.V.	Renewal
480	Currency exchange center	Centro Cambiario Okane, S.A. de C.V.	Renewal
481.	Currency exchange center	Roan Centro Cambiario, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
482.	Currency exchange center	Expresscam Centro Cambiario, S.A. de C.V.	Renewal
483.	Currency exchange center	Centro Cambiario Samao, S.A. de C.V.	Renewal
484	Currency exchange center	Money & Advisers Centro Cambiario, S.A. de C.V.	Renewal
485.	Currency exchange center	Centro Cambiario A G Ancira Garza, S.A. de C.V.	Renewal
486	Currency exchange center	Centro Cambiario Indiana, S.A. de C.V.	Renewal
487.	Currency exchange center	Zafiro Estrella Centro Cambiario, S.A. de C.V.	Renewal
488	Currency exchange center	Remex Centro Cambiario, S.A. de C.V.	Renewal
489	Currency exchange center	Centro Cambiario Rey-Norte, S.A. de C.V.	Renewal
490	Currency exchange center	Monedas Extranjeras Usa-Mex Centro Cambiario, S.A. de C.V.	Renewal
491.	Currency exchange center	Centro Cambiario Cienega, S.A. de C.V.	Renewal
492.	Currency exchange center	Centro Cambiario Hipódromo, S.A. de C.V.	Renewal
493.	Currency exchange center	Centro Cambiario Rq, S.A. de C.V.	Renewal
494	Currency exchange center	Dólares Visión Centro Cambiario, S.A. de C.V.	Renewal
495.	Currency exchange center	Centro Cambiario Ensenada, S.A. de C.V.	Renewal
496.	Currency exchange center	Egoo Centro Cambiario, S.A. de C.V.	Renewal
497.	Currency exchange center	Centro Cambiario la Esperanza, S.A. de C.V.	Renewal
498	Currency exchange center	Metales and Valores del Sur, Centro Cambiario, S.A. de C.V.	Renewal
499.	Currency exchange center	Multiservicios la Estrella Centro Cambiario, S.A. de C.V.	Renewal
500.	Currency exchange center	Centro Cambiario Multicambios The Portales, S.A. de C.V.	Renewal
501.	Currency exchange center	Consigue Centro Cambiario, S.A. de C.V.	Renewal
502.	Currency exchange center	Dicam Divisas Centro Cambiario, S.A. de C.V.	Renewal
503.	Currency exchange center	G Capital Centro Cambiario, S.A. de C.V.	Renewal
504.	Currency exchange center	Apolo Centro Cambiario, S.A. de C.V.	Renewal
505.	Currency exchange center	Azteca Divisas Centro Cambiario, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
506.	Currency exchange center	Grupo Cada Centro Cambiario, S.A.	Renewal
507.	Currency exchange center	Divisas Carrizalejo Centro Cambiario, S.A. de C.V.	Renewal
508.	Currency exchange center	Centro Cambiario la Cacho, S.A. de C.V.	Renewal
509.	Money transfer company	Aifco, S.A. de C.V.	Renewal
510.	Money transfer company	Uniteller de México, S.A. de C.V.	Renewal
511.	Currency exchange center	Multiservicios Internacionales Vig Centro Cambiario, S.A. de C.V.	Renewal
512.	Currency exchange center	Sjt Divisas Centro Cambiario, S.A. de C.V.	Renewal
513.	Currency exchange center	Divisas San Nicolas Centro Cambiario, S.A. de C.V.	Renewal
514.	Currency exchange center	Centro Cambiario Mana, S.A. de C.V.	Renewal
515.	Currency exchange center	Centro Cambiario Progreso, S.A. de C.V.	Renewal
516.	Currency exchange center	Divisas Morrow Centro Cambiario, S.A. de C.V.	Renewal
517.	Currency exchange center	Centro Cambiario Arizona, S.A. de C.V.	Renewal
518.	Currency exchange center	Centro Cambiario Maya, S.A. de C.V.	Renewal
519.	Currency exchange center	Centro Cambiario Paso del Norte, S.A. de C.V.	Renewal
520.	Currency exchange center	Centros Cambiarios San Miguel, S.A. de C.V.	Renewal
521.	Currency exchange center	Golden Cambios Centro Cambiario, S.A. de C.V.	Renewal
522.	Currency exchange center	Centro Cambiario Flamingos, S.A. de C.V.	Renewal
523.	Currency exchange center	La Moneda Centro Cambiario, S.A. de C.V.	Renewal
524.	Money transfer company	Servicios Financieros Latinoamericanos, S.A. de C.V.	Renewal
525.	Currency exchange center	Centro Cambiario de Garciam, S.A. de C.V.	Renewal
526.	Currency exchange center	Centro Cambiario la Villita, S.A. de C.V.	Renewal
527.	Currency exchange center	Centro Cambiario Pega, S.A. de C.V.	Renewal
528.	Money transfer company	Transnetwork México, S.A. de C.V.	Renewal
529.	Currency exchange center	Centro Cambiario el Refugio, S.A. de C.V.	Renewal
530.	Currency exchange center	Centro Cambiario Turex, S.A. de C.V.	Renewal
531.	Currency exchange center	Centro Cambiario el Entronque, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
532.	Currency exchange center	Centro Cambiario los Olivos, S.A. de C.V.	Renewal
533.	Currency exchange center	Centro Cambiario del Puerto, S.A. de C.V.	Renewal
534.	Currency exchange center	Centro Cambiario el 0.720, S.A. de C.V.	Renewal
535.	Currency exchange center	Centro Cambiario Interdivisas TD, S.A. de C.V.	Renewal
536.	Currency exchange center	Centro Cambiario Affluence, S.A. de C.V.	Renewal
537.	Currency exchange center	Centro Cambiario Siete Once, S.A. de C.V.	Renewal
538.	Currency exchange center	Centro Cambiario de Tijuana, S.A. de C.V.	Renewal
539.	Currency exchange center	Gzf Divisas Centro Cambiario, S.A.	Renewal
540.	Currency exchange center	Centro Cambiario Faly, S.A. de C.V.	Renewal
541.	Currency exchange center	Centro Cambiario Lauren, S.A. de C.V.	Renewal
542.	Currency exchange center	Centro Cambiario Next To You, S.A. de C.V.	Renewal
543.	Money transfer company	Girosmex, S.A. de C.V.	Renewal
544.	Currency exchange center	Centro Cambiario Disa, S.A.	Renewal
545.	Currency exchange center	Centro Cambiario Multicambios de Colima, S.A. DE C.V.	Renewal
546.	Money transfer company	Jesco Solutions, S.A. de C.V.	Renewal
547.	Currency exchange center	Baleares Centro Cambiario, S.A. de C.V.	Renewal
548.	Currency exchange center	Centro Cambiario del Km 57 LBS, S.A. de C.V.	Renewal
549.	Currency exchange center	Centro Cambiario Reyla, S.A. de C.V.	Renewal
550.	Currency exchange center	Centro Cambiario Macro, S.A. de C.V.	Renewal
551.	Currency exchange center	Ibance Centro Cambiario, S.A. de C.V.	Renewal
552.	Currency exchange center	Centro Cambiario Madrigal, S.A. de C.V.	Renewal
553.	Currency exchange center	Centro Cambiario Goldenson, S.A. de C.V.	Renewal
554.	Currency exchange center	Centro Cambiario Paraíso, S.A. de C.V.	Renewal
555.	Currency exchange center	Ocampo Centro Cambiario, S.A. de C.V.	Renewal
556.	Currency exchange center	Estmar Centro Cambiario, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
557.	Money transfer company	Isend de México, S. de R.L. de C.V.	Renewal
558.	Currency exchange center	Centro Cambiario KLM, S.A. de C.V.	Renewal
559.	Currency exchange center	Centro Cambiario Baja Exchange, S.A. de C.V.	Renewal
560.	Currency exchange center	Centro Cambiario Moneyone Divisas, S.A. de C.V.	Renewal
561.	Currency exchange center	Centro Cambiario Alianzas Anzueto, S.A. de C.V.	Renewal
562.	Currency exchange center	Centro Cambiario Alianza, S.A. de C.V.	Renewal
563.	Currency exchange center	Divisas y Metales de Juárez Centro Cambiario, S.A. de C.V.	Renewal
564.	Currency exchange center	Leo Centro Cambiario, S.A. de C.V.	Renewal
565.	Currency exchange center	El Paso Centro Cambiario, S.A. de C.V.	Renewal
566.	Currency exchange center	Las Torres Centro Cambiario, S.A. de C.V.	Renewal
567.	Currency exchange center	Zaragoza Centro Cambiario, S.A. de C.V.	Renewal
568.	Currency exchange center	Centro Cambiario Felpar, S.A. de C.V.	Renewal
569.	Money transfer company	Instant Pay de México, S.A. de C.V.	Renewal
570.	Currency exchange center	Centro Cambiario Multiservicios Boston, S.A. de C.V.	Renewal
571.	Currency exchange center	El Apenitas Centro Cambiario, S.A. de C.V.	Renewal
572.	Currency exchange center	Centro Cambiario Roman Cepeda, S.A. de C.V.	Renewal
573.	Currency exchange center	Centro Cambiario Eurodollar, S.A. de C.V.	Renewal
574.	Currency exchange center	Centro Cambiario Fundadores, S.A. de C.V.	Renewal
575.	Currency exchange center	Operadora Atlas Centro Cambiario, S.A. de C.V.	Renewal
576.	Currency exchange center	Operadora de Cambios Gto Centro Cambiario, S.A. de C.V.	Renewal
577.	Currency exchange center	Sm Multiservicios Centro Cambiario, S.A. de C.V.	Renewal
578.	Currency exchange center	Centro Cambiario la Incondicional, S.A. de C.V.	Renewal
579.	Currency exchange center	Centro Cambiario Sogo, S.A. de C.V.	Renewal
580.	Currency exchange center	Centro Cambiario el Mante, S.A. de C.V.	Renewal
581.	Currency exchange center	Centro Cambiario la Divisa, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
582.	Currency exchange center	Centro Cambiario la Plaza, S.A. de C.V.	Renewal
583.	Currency exchange center	Asesores Especializados en Economía Centro Cambiario, S.A. de C.V.	Renewal
584.	Currency exchange center	Centro Cambiario Estefani, S.A. de C.V.	Renewal
585.	Currency exchange center	Centro Cambiario Dinamita, S.A. de C.V.	Renewal
586.	Currency exchange center	Servicio Internacional Centro Cambiario, S.A. de C.V.	Renewal
587.	Currency exchange center	Centro Cambiario Arabeug, S.A. de C.V.	Renewal
588.	Currency exchange center	Itzan Centro Cambiario, S.A. de C.V.	Renewal
589.	Currency exchange center	Cibeles Centro Cambiario, S.A. de C.V.	Renewal
590.	Currency exchange center	El Dolarote Centro Cambiario, S.A. de C.V.	Renewal
591.	Currency exchange center	Centro Cambiario Montexpres, S.A. de C.V.	Renewal
592.	Currency exchange center	Centro Cambiario Selek, S.A. de C.V.	Renewal
593.	Currency exchange center	Centro Cambiario Liza, S.A. de C.V.	Renewal
594.	Money transfer company	TF México Soluciones, S. de R.L. de C.V.	Renewal
595.	Currency exchange center	Divisas Angelicales Centro Cambiario, S.A. de C.V.	Renewal
596.	Currency exchange center	Dinámica de Divisas Centro Cambiario, S.A. de C.V.	Renewal
597.	Currency exchange center	Camex Centro Cambiario, S.A. de C.V.	Renewal
598.	Money transfer company	Coppel Transmisores, S.A. de C.V.	Renewal
599.	Currency exchange center	Centro Cambiario Universus, S.A. de C.V.	Renewal
600	Currency exchange center	Anmalu Centro Cambiario, S.A. de C.V.	Renewal
601.	Money transfer company	Servicios Comerciales Oxxo, S.A. de C.V.	Renewal
602.	Currency exchange center	Centro Cambiario Servicios Yahya, S.A. de C.V.	Renewal
603.	Currency exchange center	Alfa Líder Centro Cambiario, S.A. de C.V.	Renewal
604	Currency exchange center	Erick Caba Centro Cambiario, S.A. de C.V.	Renewal
605.	Currency exchange center	Centro Cambiario Rowan, S.A. de C.V.	Renewal
606.	Currency exchange center	Centro Cambiario Olympia del Mar, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
607.	Currency exchange center	Centro Cambiario Interpaz, S.A. de C.V.	Renewal
608	Currency exchange center	Centro Cambiario Best Value, S.A. de C.V.	Renewal
609.	Currency exchange center	Centro Cambiario Internacional Gonzalez Machuca, S.A. de C.V.	Renewal
610.	Currency exchange center	Centro Cambiario Missouri, S.A. de C.V.	Renewal
611.	Currency exchange center	Diver Centro Cambiario, S.A. de C.V.	Renewal
612.	Currency exchange center	Centro Cambiario Divisas Md, S.A. de C.V.	Renewal
613.	Currency exchange center	Centro Cambiario San Diego, S.A. de C.V.	Renewal
614.	Currency exchange center	Servicambios Sl Centro Cambiario, S.A. de C.V.	Renewal
615.	Currency exchange center	Copilli Centro Cambiario, S.A. de C.V.	Renewal
616.	Currency exchange center	Aljo Centro Cambiario, S.A. de C.V.	Renewal
617.	Currency exchange center	Centro Cambiario Eurous, S.A. de C.V.	Renewal
618.	Currency exchange center	Centro Cambiario la Placita Olvera, S.A. de C.V.	Renewal
619.	Money transfer company	Cloud Transfer Services, S.A. de C.V.	Renewal
620.	Currency exchange center	Centro Cambiario Cambiesotes, S.A. de C.V.	Renewal
621.	Currency exchange center	El Oasis Centro Cambiario, S.A. de C.V.	Renewal
622.	Currency exchange center	Grupo Ekida Centro Cambiario, S.A. de C.V.	Renewal
623.	Currency exchange center	J & F Centro Cambiario, S.A. de C.V.	Renewal
624.	Currency exchange center	Centro Cambiario el Quirófano, S.A. de C.V.	Renewal
625.	Currency exchange center	Money Maker Centro Cambiario, S.A. de C.V.	Renewal
626.	Currency exchange center	Cerro Grande Money Change Centro Cambiario, S.A. de C.V.	Renewal
627.	Currency exchange center	Rubarza Centro Cambiario, S.A. de C.V.	Renewal
628.	Currency exchange center	Hera Global Exchange Currency, Centro Cambiario, S.A de C.V.	Renewal
629.	Currency exchange center	Centro Cambiario Sanfer, S.A. de C.V.	Renewal
630.	Currency exchange center	Divisas Tkt Centro Cambiario, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
631.	Currency exchange center	Coyaro Centro Cambiario, S.A. de C.V.	Renewal
632.	Currency exchange center	Cash Out Centro Cambiario, S.A. de C.V.	Renewal
633.	Currency exchange center	Centro Cambiario Peña, S.A. de C.V.	Renewal
634.	Currency exchange center	Equal Centro Cambiario, S.A. de C.V.	Renewal
635.	Currency exchange center	Centro Cambiario Rickymoney, S.A. de C.V.	Renewal
636.	Currency exchange center	Centro Cambiario Danna, S.A. de C.V.	Renewal
637.	Currency exchange center	Op Centro Cambiario, S.A. de C.V.	Renewal
638.	Currency exchange center	Jrz Centro Cambiario, S.A. de C.V.	Renewal
639.	Currency exchange center	Centro Cambiario Ramu, S.A. de C.V.	Renewal
640	Currency exchange center	Centro Cambiario Aleri, S.A. de C.V.	Renewal
641.	Currency exchange center	Orquidias Centro Cambiario, S.A. de C.V.	Renewal
642.	Currency exchange center	Centro Cambiario Vip, S.A. de C.V.	Renewal
643.	Currency exchange center	Centro Cambiario 4M, S.A. de C.V.	Renewal
644	Currency exchange center	Centro Cambiario Recami, S.A. de C.V.	Renewal
645.	Currency exchange center	Centro Cambiario Vista Azul, S.A. de C.V.	Renewal
646.	Currency exchange center	Centro Cambiario Money Shop, S.A. de C.V.	Renewal
647.	Currency exchange center	Chávez Centro Cambiario, S.A. de C.V.	Renewal
648	Currency exchange center	Laury Centro Cambiario, S.A. de C.V.	Renewal
649.	Currency exchange center	Madela Centro Cambiario, S.A. de C.V.	Renewal
650.	Currency exchange center	Centro Cambiario la 6, S.A. de C.V.	Renewal
651.	Currency exchange center	Centro Cambiario Obarache, S.A. de C.V.	Renewal
652.	Currency exchange center	Centro Cambiario Turix-Change, S.A. de C.V.	Renewal
653.	Currency exchange center	Centro Cambiario Rusa, S.A. de C.V.	Renewal
654.	Currency exchange center	Sans Souci Centro Cambiario, S.A. de C.V.	Renewal

Registry of currency exchange centers and money transfer companies			
Nr.	Sector	Name	Registration or renewal
655.	Currency exchange center	Centro Cambiario la Parada, S.A. de C.V.	Renewal
656.	Currency exchange center	Atlantic World Exchange Centro Cambiario, S.A. de C.V.	Renewal
657.	Currency exchange center	Centro Cambiario Hernández Armijo, S.A.	Renewal
658.	Currency exchange center	CW Express Centro Cambiario, S.A. de C.V.	Renewal
659.	Currency exchange center	Dolares Zacatecas Centro Cambiario, S.A. de C.V.	Renewal
660.	Currency exchange center	Centro Cambiario LDC, S.A. de C.V.	Renewal

Enrollments in the Registry of investment advisors	
Legal entities	
1.	Newport Multifamily Asesores Independientes, S.A. de C.V.
2.	Inco Asesor en Inversiones Independiente, S.C.
3.	BC Asesores Independientes, S.A.P.I. de C.V.
4.	API Asesores Independientes, S.A.P.I. de C.V.
5.	Aurex Capital, S. de R.L. de C.V., Asesor en inversiones independiente
6.	Capa Asesor Independiente, S.A.P.I. de C.V.
7.	Picea Capital, S.A. de C.V., Asesor en inversiones independiente
8.	YTC Wealth Management Asesores Independientes, S.A.P.I. de C.V.
9.	XOY Asesores en Inversión Independiente, S.A.P.I. de C.V.
Enrollments in the Registry of investment advisors	
Natural persons	
1.	Andrés Carrillo Herrero
2.	Claudio Alberto Bustamante Zardain
3.	Jorge Nakid Senties
4.	José Segarra Silva
5.	Federico Narcio Gómez Crespo
6.	Yessica Magnolia Madera Márquez

Annex B.2. Corporate restructurings

Banking and securities sector		
Nr.	Entity	Details
1.	Barclays Bank	Authorization for the indirect acquisition by a legal entity of more than 51% of the shares representing the capital stock of that subsidiary credit institution, as a consequence of the transfer of the "F" Series shares representing the capital stock of GF Barclays México.
2.	Banco Finterra	Authorization for the direct and indirect acquisition of all the shares representing the capital stock of that IBM by various natural persons and legal entities.
3.	Banco Finterra	Authorization for the indirect acquisition of more than 5% of the shares representing the capital stock of that IBM by 2 legal entities.
4.	ABC Capital	Authorization for the direct acquisition of more than 20% de the shares representing the capital stock of that IBM by a legal entity.
5.	Banco del Bajío	Authorization for the direct acquisition of 20% of the shares representing the capital stock of that IBM by a trust.
6.	Banco Inmobiliario Mexicano	Authorization for the direct acquisition of more than 5% of the shares representing the capital stock of that IBM by a natural person.
7.	Barclays Casa de Bolsa	Authorization for the indirect acquisition by a legal entity of more than 51% of the shares representing the capital stock of that subsidiary CB, as a consequence of the transfer of the "F" Series shares representing the capital stock of GF Barclays México.
8.	Invermerica Distribuidora de Fondos	Authorization for the indirect acquisition of the control of the capital stock of that distributing company by a legal entity.
9.	Akala	Authorization for the direct acquisition of 100% of the shares representing the capital stock of the SOFIPO to UN BN Tecnología.
10.	Caja Progressa	Authorization for the acquisition of all the shares representing 100% of its capital stock by Grupo BODESA.
11.	Guatusi	Authorization for the merger of that real estate broker, in its capacity as surviving company with Promoción en Bienes Raíces, Inmobiliaria Bansi and Mexicana de Fomento, as merged companies (real estate broker of HSBC México).
12.	Operadora de Pagos Móviles	Authorization for the merger of that service company, in its capacity as surviving company with Administradora Pagos Móviles, as merged company.
13.	SAM Asset Management	Authorization for the merger of that management company, in its capacity as surviving company with TOPSAM, as merged company.

Opinions to the SHCP		
Nr.	Entity	Details
1.	GF Citibanamex	A favorable opinion was issued authorizing the merger of GF Citibanamex as surviving company with Arrendadora Banamex as merged company, as well as for the approval of the amendment to the corporate bylaws of GF Citibanamex and to the Single Liability Agreement of that group.
2.	Scotiabank	A favorable opinion was issued authorizing the merger of Scotiabank as surviving company with SECOSA as merged company.
3.	Arrendadora y Factor Banorte	A favorable opinion was issued for the merger of Arrendadora y Factor Banorte as surviving company with IXE Fleet as merged company.
4.	GF Inbursa	A favorable opinion was issued authorizing the direct and indirect acquisition, respectively, of more than 5% of the capital stock of GF Inbursa by a legal entity and by a trust.
5.	GF Inbursa	A favorable opinion was issued authorizing the direct acquisition, for an individual percentage above 5% and up to 10% of the capital stock of GF Inbursa by a natural person.
6.	GF Barclays México	A favorable opinion was issued authorizing i) the transfer by a legal entity of the "F" Series shares representing more than 51% of the capital stock of GF Barclays México, and ii) the acquisition by a legal entity of the previously mentioned shares; as well as for the approval of the amendment to the corporate bylaws of GF Barclays México.

Annex B.3. Reforms to corporate bylaws

IBMs				
Name	Approval of corporate bylaws and reforms			
	Capital	Name	Administration	Others
Banamex		1		
Banca Afirme	1			
Banco Azteca	2			
Banco Finterra	2	1		
Banco Santander	1			
Bancrea	1			
Bank of China	1		1	
Banorte	1			
Compartamos	1			
ICBC				1
Intercam Banco				1
PagaTodo	1			
Scotiabank	1			
Total (17 reforms)	**12**	**2**	**1**	**2**

CBs			
Name	Approval of corporate bylaws and reforms		
	Capital	Name	Administration
CI CB	1		
Citibanamex CB			1
Scotia CB	1		
Tactiv CB		1	
Total (4 reforms)	**2**	**1**	**1**

Management and distributing companies			
Name	Approval of corporate bylaws and reforms		
	Capital	Administration	Others
COVAF	1		
Fóndika			1
Franklin Templeton Asset Management	1		
GBM Administradora de Activos	1		

Management and distributing companies			
Name	Approval of corporate bylaws and reforms		
	Capital	Administration	Others
HSBC Global Asset Management	1		
Operadora de Fondos NAFINSA	1		
SAM Asset Management	1		
Scotia Fondos	1		
Total (8 reforms)	**7**		**1**

Others					
Sector	Entity	Approval of corporate bylaws and reforms			
		Capital	Purpose	Administration	Others
Service companies	American Express Services		1		
	Seproban				1
Property companies	DIESA	1			
	Inmobiliaria Inbursa				1
	Inmobiliaria Plaza Insurgentes	1			
Companies that manage systems to facilitate operations with securities	Enlace Int		1		
	GFI Group			1	
	MEI		1		
	SIF ICAP		1		
Price supplier	PIP	1			
Securities rating agency	HR Ratings			1	
Total (11 reforms)		**3**	**4**	**2**	**2**

SOFIPO					
Name	Approval of corporate bylaws and reforms				
	Capital stock	Legal name	Corporate address	Administration	Others
Impulso para el Desarrollo de México			1		
Akala	1	1	1		
Operaciones de Tu Lado	1				

Consejo de Asistencia al Microemprendedor	1				
Ictíneo Platform	1				
Total (7 reforms)	**4**	**1**	**2**		

SOCAP					
Name	Approval of corporate bylaws and reforms				
	Capital stock	Legal name	Corporate address	Administration	Others
FINAGAM					1 comprehensive reform
Caja Popular Los Reyes					1 amendment to regulatory framework
Cooperativa Yolomecatl					1 amendment to regulatory framework
Caja Solidaria San Miguel Huimilpan					1 amendment to regulatory framework
Caja Hipódromo					1 comprehensive reform
Tosepantomin		1			
Caja San Nicolás (Ahora CSN Cooperativa Financiera)		1			
Total (7 reforms)		**2**			**5**

Credit unions					
Entity	Approval of corporate bylaws and reforms				
	Capital stock	Corporate address	Regime	Corporate purpose	Legal name
Unión de Crédito Industria de la Construcción de San Luis Potosí	1				
Unión de Crédito Agrícola del Yaqui	1			1	
Unión de Crédito Desarrollo de Chiapas			1		
Unión de Crédito el Águila	1				
Unión de Crédito Estatal de Productores de Café de Oaxaca	1				
Altamira Unión de Crédito	1				
Unión de Crédito Allende	1				
Unión de Crédito San Marcos	1				
Unión de Crédito de Puerto Vallarta	1				

Unión de Crédito Interestatal Chiapas	1				
Unión de Crédito Saltillo	1				
Total (12 reforms)	**10**		**1**	**1**	

Annex B.4. Operational and legal aspects

New commission agents and service provision contracts			
Sector	Entity	New commission agents	Service provision
IBM	ABC Capital		4
	American Express		1
	Banca Mifel		3
	Banco Actinver		2
	Banco Autofin México		1
	Banco Azteca	1	4
	Banco Base		1
	Banco Forjadores		2
	Banco Inbursa		1
	Banco Invex		3
	Banco JP Morgan		4
	Banco KEB Hana México		1
	Banco Monex		2
	Banco Sabadell	1	4
	Banco Santander	2	2
	Banamex		12
	BanCoppel		2
	Banorte		4
	Banregio	1	1
	Bank of America		1
	Barclays Bank		3
	BBVA México	1	6
	CIBanco		2
	Credit Suisse		1
	Fundación Dondé Banco		2
	HSBC México	2	14
	Intercam Banco		1
	MUFG		2
	Scotiabank		8
	Volkswagen Bank		2
IBD	Banco del Bienestar		2
CB	Actinver CB		1
	Barclays Casa de Bolsa		2
	Citibanamex CB		6
	GBM CB		3

New commission agents and service provision contracts			
Sector	Entity	New commission agents	Service provision
	Goldman Sachs		1
	Merrill Lynch		2
	Morgan Stanley		1
	Scotia CB		6
	Tactiv CB		1
	Vector CB		1
SOFIPO	KU-BO Financiero		1
	Financiera Más		1
	Administradora de Caja Bienestar		2
	Fincomún Servicios Financieros Comunitarios	1	4
	Financiera Monte de Piedad		3
	Consejo de Asistencia al Microemprendedor		5
	Te Creemos		4
SOCAP	Caja la Guadalupana		1
	Caja Solidaria Tecolotlán		1
	Unidos por el Progreso de Sayula		2
	Caja Mitras		1
	Caja Popular Cerano		2
	Caja Gonzalo Vega		1
	Caja Popular Cortázar		1
	Cooperativa Acreimex		1
	Caja Popular Mexicana		3
	Caja Popular Tanhuato		1
	Caja Hipódromo		3
	Caja Popular San Rafael		1
	CSN Cooperativa Financiera		2
	Caja Solidaria Ejidos de Xalisco		1
	Caja Popular las Huastecas		3
	Caja Popular Apaseo el Alto		1
	Caja Popular Sahuayo		1
	Caja Popular Oblatos		1
	Caja Morelia Valladolid		1
SOFOM E.R.	Tarjetas Banamex	1	1

New commission agents and service provision contracts			
Sector	Entity	New commission agents	Service provision
	Santander Consumo	2	2
	Santander Inclusión Financiera		2
	Metrofinanciera		1
Total		**12**	**176**

Self-correcting programs				
Sector	Entity	Authorized	Inadmissible	Not presented
IBM	Bankaool		1	
Investment fund management companies	Compass			1
Investment advisors	Jorge Israel Casares Zambrano		1	
Total (3)			**2**	**1**

Capital investments			
Investor entity		Receiving entity	
Sector	Name	Name	Activity
CB	Vector CB	Vector Global WMG Brasil	Subsidiary

Increase in capital investment			
Investor entity		Receiving entity	
Sector	Name	Name	Activity
IBD	Banco Nacional de Comercio Exterior (Bancomext)	DIESA	Bank-owned real estate company
	Nacional Financiera (Nafin)	OFINSA	Management company
IBM	Banco Santander	Merchant	Service company

Capital divestments			
Investor entity		Receiving entity	
Sector	Name	Name	Activity
IBM	Banorte	Cecoban	Service company

Authorizations involving Bolsa de Valores and CCV		
Sector	Entity	Details
Stock exchanges	Bolsa Mexicana de Valores (BMV)	8 authorizations for cancellations of securities listed in the International Quotation System (SIC).
		2 authorizations for the modification of tariffs.
		1 authorization to modify the Internal Rules.
	Bolsa Institucional de Valores (BIVA)	13 authorizations for cancellations of securities listed in the International Quotation System (SIC).
		1 authorization for the modification of tariffs.
		2 authorizations to modify the Internal Rules and Operating Rules Manual.
Securities central counterparty	CCV	2 authorizations to modify the Internal Rules and Operating Rules Manual.

Substitution of representative in representative offices	
Appointment of representative	Banco Internacional de Costa Rica, S.A., Representative Office in Mexico.
Substitution of representative	The Export-Import Bank of Korea, Representative Office in Mexico.

Operational and legal authorizations and approvals		
Sector	Entity	Details
Credit unions	Unión de Crédito de Industriales de Nuevo León	Authorization to continue conducting operations with 2 companies exceeding the maximum limits of its net capital.
	Unión de Crédito Mixta del Estado de Veracruz	Request for extension in terms of the capital restoration plan.
	Unión de Crédito Empresarial de Cuauhtémoc	Approval of capital restoration plan.
	Unión de Crédito el Águila	Authorization for the issuance of preferred shares.
	Unión de Crédito Agrícola Pecuario y de Servicios del Noroeste	Authorization to grant a loan that exceeds the limits of risk diversification and of related parties.
	Unión de Crédito Concreces	Approval of capital restoration plan.
	Unión de Crédito Esphera	Authorization referred to by the last paragraph of Article 47 of the LUC, so that that entity may exceed the maximum limits of financing of the 50% of the net capital regarding Consorcio Inmobiliario Zero, S.A. de C.V.
SOFIPO	KU-BO Financiero	Approval to conduct remote identification of its customers or potential customers.
	Fine Servicios	Approval to modify its internal rules.
	Impulso para el Desarrollo de México	Acquisition and transfer for more than 10% of the capital stock of that SOFIPO by a natural person.
	Financiera Sustentable	Approval to conduct remote identification of its customers or potential customers.
	Impulso para el Desarrollo de México	Acquisition and transfer for more than 10% of the capital stock of that SOFIPO by a natural person.

Operational and legal authorizations and approvals		
Sector	Entity	Details
	Consejo de Asistencia al Microemprendedor	Authorization for the indirect acquisition of shares representing its capital stock.
	Te Creemos	Authorization for the indirect acquisition of shares representing its capital stock.
	Crediclub	Authorization for additional operation consisting in the issuance of credit cards.
	Crediclub	Approval for remote opening of deposit accounts.
	Libertad Servicios Financieros	Modification of strategic plan (Oxxo commission).
	Libertad Servicios Financieros	Authorization for modification of Oxxo strategic business plan.
	Mas Caja	Authorization to share information regarding its portfolio or other assets.
Bonded warehouses	Argo Almacenadora	Authorization to affect the contingency reserve.
	Almacenadora del Valle de México	Authorization to exceed allowed certification limit.
	Almacenadora del Valle de México	Authorization to additionally exceed authorized certification limit.
	Almacenadora del Valle de México	Authorization to additionally exceed authorized certification limit.
	Almacenes generales de depósito del Yaqui	Authorization to exceed the limits of non-negotiable certificates.
	Almacenes generales de depósito del Yaqui	Authorization to exceed the limits of non-negotiable certificates.
SOFOM E.R.	Arrendadora y Factor Banorte	Authorization to invest in the capital stock of Operaciones Aviacore, S.A. de C.V.
SOFOM E.N.R.	Financiera Independencia	Approval for the remote identification of its customers or potential customers that are natural persons of Mexican nationality, when signing remotely agreements on loans that are granted to natural persons and to natural persons with business activities, for amounts below the equivalent in local currency of 60,000 investment units (UDIs).
	RED AMIGO DAL	Approval for the remote identification of its customers or potential customers that are natural persons of Mexican nationality, when signing remotely agreements on loans that are granted to natural persons and to natural persons with business activities, for amounts below the equivalent in local currency of 60,000 UDIs.
Money transfer company	Servicio Integral de Envíos	Approval referred to by Article 1 of Annex 2 of the "General provisions referred to by Article 95 Bis of the LGOAAC, applicable to money transfer companies referred to by Article 81-A Bis of that same regulation", for that company to adjust its operation to the content of provision 4 Bis of the referred provisions, regarding the implementation of mechanisms to perform remote identification, for natural persons of Mexican nationality.

Operational and legal authorizations and approvals		
Sector	Entity	Details
SOCAP	Fideicomiso Fondo de Supervisión Auxiliar de SOCAP y de Protección a sus Ahorradores	Approval to determine the reduction of periodic quotas for auxiliary supervision corresponding to SOCAP.
	Caja Popular Mexicana	Authorization to carry out the operation consisting in the issuance of credit cards.
	Fideicomiso Fondo de Supervisión Auxiliar de SOCAP y de Protección a sus Ahorradores	Opinion to appoint members of that trust fund's Technical Council.
	Fideicomiso Fondo de Supervisión Auxiliar de SOCAP y de Protección a sus Ahorradores	Opinion to appoint substitute member of that trust fund's Technical Committee.
	Fideicomiso Fondo de Supervisión Auxiliar de SOCAP y de Protección a sus Ahorradores	Opinion to appoint substitute member of that trust fund's Technical Committee.
	Fideicomiso Fondo de Supervisión Auxiliar de SOCAP a sus Ahorradores	Opinion to appoint substitute member of that trust fund's Technical Committee.
	Fideicomiso Fondo de Supervisión Auxiliar de SOCAP y de Protección a sus Ahorradores	Appointment of regulatory comptroller.
IBD	Banco Nacional del Ejército, Fuerza Aérea y Armada	Approval of the 2021-2022 training plan and programs.
	Nafin	Approval of biannual training plan.
	Bancomext	Approval of biannual training plan.
	Banco Nacional de Obras y Servicios Públicos (Banobras)	Approval of biannual training plan.
	Sociedad Hipotecaria Federal	Approval of biannual training plan.
	Banco del Bienestar	Approval of biannual training plan.

Opinions to the SHCP		
Sector	Entity	Details
Financial groups	GF BBVA México	A favorable opinion was issued so that this entity is authorized to increase the amount of the investment in the variable part of the capital stock of a service company called BBVA Operadora México.
	GF Inbursa	A favorable opinion was issued regarding the amendment to the second article of its corporate bylaws, in relation to the change in its name, from Fianzas Guardiana Inbursa to Inbursa Seguros de Caución y Fianzas, as well as in relation to the Single liability agreement.
	GF Citibanamex	A favorable opinion was issued regarding the amendment to articles first, second, 30th and 33rd of its corporate bylaws, for the purpose of modifying the rights granted by shares representing the capital stock of that financial group, as well as in relation to the Single liability agreement.
	GF Banorte	A favorable opinion was issued so that this entity is authorized to increase the amount of the investment it currently keeps in Ixe Servicios.
Service companies	Bancomext, Nafin and Banobras	A favorable opinion was issued regarding the amendment to the corporate bylaws of the entity Corporación Mexicana de Inversiones de Capital.
Bonded warehouses	Almacenadora del Valle de México	Opinion was issued with regard to request filed to additionally exceed authorized certification limit.
Clearing houses and futures and options exchanges Futures and options exchanges	Asigna, Compensación y Liquidación	A favorable opinion was issued, regarding the amendments to its internal rules and manual on policies and procedures.
		A favorable opinion was issued regarding the fees to be charged for the clearing and settlement of US dollar futures and option contracts and fixed-rate government bond futures contracts.
		A favorable opinion was issued regarding the initiatives to amend its adhesion agreements and intermediation contracts regarding the authorization to share information, as well as regarding the intermediation contracts, related to the direct customer access and to the use of automated operating systems.
		A favorable opinion was issued regarding the amendments to the internal rules and to the manual of operations, which encompass the following topics, among others: i) methodology to determine the minimal initial contributions (new margin model); ii) modification to the closing hours; iii) follow-up on observations issued by the Regulatory Comptroller; iv) modification of reports, and v) update of operational topics.
		A favorable opinion was issued, with regard to its external auditors.

	BBVA Bancomer, S.A., I.B.M., Grupo Financiero BBVA Bancomer, Fideicomiso F/29764-8 Socio Liquidador Integral (Fideicomiso F/29764-8 Bancomer SL Integral)	A favorable opinion was issued regarding the authorization so that the minimum trust patrimony and its surpluses may be invested in bank demand deposits, government securities with a maturity of up to 3 months or repurchase agreements with the referred term on said government securities with a maturity of up to 20 years.
	Banco Santander Fideicomisos GFSSLPT (Own position) and 100740 (Position of third parties)	A favorable opinion was issued regarding the modifications to the manuals on policies and procedures.
	Mercado Mexicano de Derivados, S.A. de C.V.	A favorable opinion was issued, regarding the amendments to its internal rules, manual on policies and procedures and its internal organization and operation regulations.
		A favorable opinion was issued, regarding the amendments to its internal rules, operating manual and internal organization and operation regulations.

Opinions to Banxico	
Entity	Description of the opinion
Mercado Mexicano de Derivados, S.A. de C.V.	An opinion was issued regarding the modifications to the general contracting conditions of the: i) Futures contracts on fixed-rate development bonds of the Federal Government with specific issuance, in relation to numerals 4. Last date for negotiation and maturity date, and 6. Delivery period, settlement date and settlement in kind, and ii) specific terms of the mentioned contracts, in relation with numerals 4. Last date for negotiation and maturity date, 6. Settlement in kind on settlement date, 7. Calculation of the daily settlement price, and 8. Settlement price at maturity.

Requests to use reserved terms
12 requests to use the terms "*inversión*" [investment], "*inversiones*" [investments] and "Investment" [in English], of which 4 were authorized and 8 were denied; in accordance with the LFI.

Annex B.5. Revocations and cancellations

Revocations on request				
Financial entity		Topic	Official letter	
Sector	Name		Number	Date
Management company	Operadora de Fondos de Inversión Ve por Más	Revocation of the authorization for the organization and operation	312-2/10039034/2021	November 11, 2021
IBM	BBVA México	Revocation of the investment in the capital stock of Financiera Ayudamos	312-1/14568/2021	January 22, 2021

Revocations due to breaches			
Financial entity		Official letter	
Sector	Name	Number	Date
IBM	Accendo Banco	P293/2021	September 28, 2021
Credit unions	Unión de Crédito Agrícola de Corerepe, S.A. de C.V.	P444/2021	November 10, 2021
Credit unions	Unión de Crédito de Costa Esmeralda, S.A. de C.V.	P445/2021	November 10, 2021
Credit unions	Unión de Crédito Industrial, Comercial y de Servicios de Cancún, S.A. de C.V.	P446/2021	November 10, 2021
Credit unions	Unión de Crédito Integral del Golfo, S.A. de C.V.	P452/2021	November 18, 2021

Registry cancellations at the request of the interested party	
Sector	Name or designation
Currency exchange centers	La Zaragoza de San Luis Centro Cambiario, S.A. de C.V.
	Centro Cambiario Xalisco, S.A. de C.V.
	Centro Cambiario Calvillo, S.A. de C.V.
	Centro Cambiario Huejucar, S.A. de C.V.
	AG Asociados Centro Cambiario, S.A. de C.V.
	Centro Cambiario Comercializadora Steel And Gold, S.A. de C.V.
	Centro Cambiario los Llanos, S.A. de C.V.
	Centro Cambiario and Envíos la Mexicana, S.A. de C.V.
	Alxchange Centro Cambiario, S.A. de C.V.
	Centro Cambiario D´Franco, S.A.
	Centro Cambiario Temixco, S.A. de C.V.
	Centro Cambiario Cambios Internacionales del Sol, S.A. de C.V.
	Centro Cambiario la Likor, S.A. de C.V.

Registry cancellations at the request of the interested party	
Sector	Name or designation
	Centro Cambiario Divi US, S.A. de C.V.
	Centro Cambiario Heroica, S.A. de C.V.
	Centro Cambiario Garvi, S.A. de C.V.
	Centro Cambiario Santa Monica, S.A. de C.V.
	Centro Cambiario Operadora Negrete, S.A. de C.V.
	Two Dollar Centro Cambiario, S.A. de C.V.
	Centro Cambiario 3 Koras, S.A. de C.V.
	Centro Cambiario Divisas SF, S.A. de C.V.
	Pepenando Centro Cambiario, S.A. de C.V.
	Azteca Centro Cambiario, S.A. de C.V.
	Centro Cambiario Eficaz, S.A. de C.V.
	Centro Cambiario Coahuila, S.A. de C.V.
	Centro Cambiario Marcash, S.A. de C.V.
	Centro Cambiario Miriam, S.A. de C.V.
	Dollar World One Centro Cambiario, S.A. de C.V.
	Centro Cambiario Vigaelcar, S.A. de C.V.
	Centro Cambiario Perla del Cupatitzio, S.A. de C.V.
	Centro Cambiario el Sonorense de San Luis, S.A. de C.V.
	Centro Cambiario Fresas, S.A. de C.V.
	Centro Cambiario Ayutla, S.A. de C.V.
	Centro Cambiario Lucero, S.A. de C.V.
	Carites Centro Cambiario, S.A. de C.V.
	Cretum Centro Cambiario, S.A. de C.V.
	La Kzta Drive-in Centro Cambiario, S.A. de C.V.
	Centro Cambiario Valle Castillo, S.A. de C.V.
	Centro Cambiario Cambios los Arcos, S.A. de C.V.
	Centro Cambiario Sinacam, S.A. de C.V.
	Marcela Centro Cambiario, S.A. de C.V.
	Centro Cambiario Yhvh, S.A. de C.V.
	Centro Cambiario Jm, S.A. de C.V.
	Hacienda Money Cash Centro Cambiario, S.A. de C.V.
	Centro Cambiario Renminbi, S.A. de C.V.
	Centro Cambiario Olam, S.A. de C.V.
	Money Dollar Centro Cambiario Más Divisas, S.A. de C.V.

Registry cancellations at the request of the interested party	
Sector	Name or designation
	Centro Cambiario las Flores Oriente, S.A. de C.V.
	Centro Cambiario Lupace, S.A. de C.V.
	De Todo Centro Cambiario, S.A. de C.V.
	Rodal Centro Cambiario, S.A. de C.V.
	Centro Cambiario de Monterrey, S.A. de C.V.
	Divisas Leonesas Centro Cambiario, S.A. de C.V.
	La Primera de Waterfill Centro Cambiario, S.A. de C.V.
	Cambios the Paz Centro Cambiario, S.A. de C.V.
	Centro Cambiario Opción Río, S.A. de C.V.
	Centro Cambiario Santuario, S.A. de C.V.
	Centro Cambiario Son-Bc, S.A. de C.V.
	Centro Cambiario Tobe, S.A. de C.V.
	Centro Cambiario Joaquín, S.A. de C.V.
	Centro Cambiario Frontera Zone, S.A. de C.V.
	Centro Cambiario Anaya, S.A. de C.V.
	Centro Cambiario Bahía, S.A. de C.V.
	Divisas Cuevas Centro Cambiario, S.A. de C.V.
	Centro Cambiario Saga, S.A. de C.V.
	Divisas el Cincuenta Centro Cambiario, S.A. de C.V.
	Rio Colorado Centro Cambiario, S.A. de C.V.
	Mercado Monetario Centro Cambiario, S.A. de C.V.
	Casa Tc Bahía Centro Cambiario, S.A. de C.V.
	Centro Cambiario Jalusa, S.A. de C.V.
	Cascanes Centro Cambiario, S.A. de C.V.
	Divisas Blanca Margarita Centro Cambiario, S.A. de C.V.
	Centro Cambiario Kevin, S.A. de C.V.
	Centro Cambiario Dollar House, S.A. de C.V.
	Centro Cambiario el Conquistador, S.A. de C.V.
	Divisas Chamacuero Centro Cambiario, S.A. de C.V.
	American Top Dollars Centro Cambiario, S.A. de C.V.
	Imxbk Centro Cambiario, S.A. de C.V.
	Centro Cambiario Veromich, S.A. de C.V.
	Centro Cambiario el Gran Tipo, S.A. de C.V.
	Centro Cambiario Tacamba, S.A. de C.V.

Registry cancellations at the request of the interested party	
Sector	Name or designation
Money transfer companies	Endicon Centro Cambiario, S.A. de C.V.
	Servicio de Transmisión de Pagos, S.A. de C.V.
	Ria Transfers de México, S. de R.L. de C.V.
	Serconal, S.A. de C.V.
	Loturik, S.A. de C.V.

Annex C. Annual Supervision Plan

Sector	2021 Annual Supervision Plan (PAS)									Other visits		Total visits (VIO, special, investigation)
	2021 Annual visits program (PAV) - programmed			2021 PAV carried out		Reviews de specific reinforced monitoring (VRE)						
	Comprehensive supervision	Only in terms of AML/CFT	Specialized reviews programmed	VIO	Specialized reviews carried out	Programmed	Specialized reviews programmed	Carried out	Specialized reviews carried out	Special visits	Investigation visits	
Total visits to entities supervised in a comprehensive manner	**54**	**3**	**13**	**9**	**3**	**200**	**6**	**179**	**6**	**5**	**54**	**68**
Holding companies of financial groups	1					2		2				
Commercial banking institutions (IBM)	15	2	8	6	2	31	4	30	4	2		8
Development bank institutions (IBD) and promotion entities	3					9		8				
Multi-purpose financing companies (SOFOM E.R.)	3					12	1	12	1	1		1
Auxiliary credit organizations and activities (OAAC)	1					7		7				
Credit unions						19		17				
Savings and loan cooperatives (SOCAP)						37		35			4	4
Popular financial companies (SOFIPO)	6		2	3	1	20		13		1		4
Other entities from the popular savings and loan sector												
Brokerage firms (CB)	9		3			9		7		1		1
Investment funds						21		21				
Securities rating agencies						6		6				
Issuers												
Central counterparties						1						
Institutions for the deposit of securities						1		1				
Other participants of the securities and derivatives market	11					7	1	3	1			
Participants in relevant payment system networks	2					3		3				
Credit information bureaus (SIC)	3											
Investment advisors		1				10		9			19	19
Financial technology institutions (FTI)												
Other entities supervised						5		5			31	31
Total visits to entities subject only to review of AML/CFT		**14**				**19**		**19**			**14**	**14**
Multi-purpose financing companies, non-regulated entities (SOFOM E.N.R.)		5				5		5			1	1
Currency exchange centers		8				13		13			12	12
Money transfer companies		1				1		1			1	1
Total	**54**	**17**	**13**	**9**	**3**	**219**	**6**	**198**	**6**	**5**	**68**	**82**

Annex D. Observations, recommendations and corrective measures

Total observations, recommendations and corrective measures, issued from January to December 2021[8]

Sector	Comprehensive supervision			Supervision only in terms of AML/CFT			Total		
	Observations	Recommendations	Corrective actions and measures	Observations	Recommendations	Corrective actions and measures	Observations	Recommendations	Corrective actions and measures
Entities supervised in a comprehensive manner	**2,526**	**470**	**2,262**	**230**	**156**	**155**	**2,756**	**626**	**2,417**
Holding companies of financial groups	8	1	7				**8**	**1**	**7**
Commercial banking institutions (IBM)	952	220	672	112	67	51	**1,064**	**287**	**723**
Development bank institutions (IBD) and promotion entities	105	56	88	7	5	1	**112**	**61**	**89**
Multi-purpose financing companies (SOFOM E.R.)	192	53	170	12	3	9	**204**	**56**	**179**
Auxiliary credit organizations and activities (OAAC)	160	29	133	6	11	3	**166**	**40**	**136**
Credit unions	365	31	304			1	**365**	**31**	**305**
Savings and loan cooperatives (SOCAP)	172	1	346	44	31	41	**216**	**32**	**387**
Popular financial companies (SOFIPO)	237	11	176	33	19	33	**270**	**30**	**209**
Other entities from the popular savings and loan sector			10						**10**
Brokerage firms (CB)	55	23	39	10	19	9	**65**	**42**	**48**
Investment funds	18		4				**18**		**4**
Securities rating agencies	50	6	31				**50**	**6**	**31**
Issuers			9						**9**
Central counterparties			5						**5**
Other participants of the securities and derivatives market	82	17	74				**82**	**17**	**74**
Participants in relevant payment system networks	34	4	137				**34**	**4**	**137**
Credit information bureaus (SIC)	1	6					**1**	**6**	
Investment advisors	84	1	49	6	1	7	**90**	**2**	**56**
Financial technology institutions (FTI)									
Other entities supervised	11	11	8				**11**	**11**	**8**
Entities exclusively subject to supervision in terms of AML/CFT				**20,818**	**28,677**	**39**	**20,818**	**28,677**	**39**
Multi-purpose financing companies, non-regulated entities (SOFOM E.N.R.)				18,728	16,917	20	**18,728**	**16,917**	**20**
Currency exchange centers				1,601	11,111	19	**1,601**	**11,111**	**19**
Money transfer companies				489	649		**489**	**649**	
Total	**2,526**	**470**	**2,262**	**21,048**	**28,833**	**194**	**23,574**	**29,303**	**2,456**

[8] Here included are the observations, recommendations and corrective actions resulting from prudential supervisory actions, as well as from the ones carried out in terms of operational and technological risk, behavior of market participants, participants in payment system networks and the reviews to the regulatory reports forwarded by the entities supervised.

Annex E. Sanctions

Sector	Resolutions de sanction							Conducts sanctioned	Amount of sanctions imposed (MXN)	Amount of sanctions paid (MXN)
	Admonition (A)	Fine (B)	Fine and admonition	Fine and ineligibility	Cancellation of registration (C)	Order to suspend operations (D)	Total resolutions			
IBM	8	158	4				170	315	$161,236,930.30	$42,060,007.24
Natural person	5	12		2			19	31	$60,462,080.00	$ -
Persons in irregular activities		31				3	34	35	$58,214,430.00	$25,599,072.00
SOFOM E.N.R.	27	196					223	231	$38,643,940.00	$3,254,010.00
Investment funds[9]	9	26					35	40	$24,752,797.00	$6,271,708.00
SOFIPO	1	12	2				15	48	$21,524,355.60	$126,771.00
Currency exchange center	18	119			6		143	145	$20,185,578.00	$925,590.00
CB	3	8					11	15	$13,898,650.00	$1,754,840.00
Stock exchanges		2					2	3	$13,775,200.00	$ -
EPFI		1					1	1	$9,141,240.00	$ -
Participants in relevant payment system networks	8	21					29	29	$8,298,650.00	$2,039,620.00
Money transfer companies		13					13	25	$7,675,800.90	$11,215,229.00
SOFOM E.R.		29					29	46	$5,979,838.00	$4,095,189.00
Issuers		3					3	4	$4,940,652.00	$3,307,722.00
Credit unions		21	1				22	29	$4,488,554.00	$1,570,776.00
Securities rating agencies		2					2	4	$2,995,100.00	$ -
SOCAP	4	10					14	30	$2,679,789.53	$1,642,752.00
Bonded warehouses		27					27	39	$2,628,658.00	$660,257.00
IBD		6					6	6	$2,141,530.00	$1,052,800.00
Referring distributor		1					1	1	$1,509,800.00	$ -
Investment advisors - legal entities		2					2	2	$1,132,350.00	$603,920.00
Holding company of financial group		10					10	20	$527,638.00	$56,053.00

[9] Includes distributing companies and entities (comprehensive, of investment fund shares); investment funds or companies (capital, limited-purpose, variable income/ equity and for debt instruments); managing companies of investment funds or companies (capital and for debt instruments and variable income/ equity).

Sector	Resolutions de sanction							Conducts sanctioned	Amount of sanctions imposed (MXN)	Amount of sanctions paid (MXN)
	Admonition (A)	Fine (B)	Fine and admonition	Fine and ineligibility	Cancellation of registration (C)	Order to suspend operations (D)	Total resolutions			
Complementary or affiliated banking services companies		2					2	2	$429,620.00	$135,184.00
Federation of popular savings and loan entities		1					1	1	$403,000.00	$ -
Currency exchange office		4					4	4	$333,582.00	$27,037.00
Bank-owned real estate company		2					2	2	$301,960.00	$ -
Overall total	**83**	**719**	**7**	**2**	**6**	**3**	**820**	**1,108**	**$468,301,723.33**	**$106,398,537.24**

Annex F. Social communication

Social communication actions

Topic	Actions
Information to CNBV officials	• Generation of 365 information summaries and folders, ongoing monitoring of electronic media, social media, national and international news websites. • Generation of more than 12,775 information alerts.
Administration and publication of information on the Commission's institutional website	• 45 publications in the blog section and 140 in the press section. • 102 statistical press releases. • 31 informative and circumstantial press releases. • 7 press releases along with other agencies from the Mexican Government.
Planning, definition, design and deployment of institutional communication on the Commission's social media	• Keynote speech of the CNBV president, Jesús de la Fuente, on "Corporate governance and risk-based supervision that further financial inclusion and gender inclusion". • Meetings of the CNBV president with the different associations that constitute the SFM, with representatives of other authorities in Mexico and international organizations. • Authorization of the start of operations of the Banco BNP Paribas México. • Assessment for the certification in terms of AML/CFT. • Renewal of the certificate in terms of AML/CFT. • Registry of entities supervised. • Statistical Bulletins. • First Award for essay on financial inclusion. • Authorization process of FTIs. • 2021 Annual Overview on Financial Inclusion. • 2021 Compendium of Economic Studies, volume 4. • Statistical report on financial savings and financing in Mexico, with data from September and December 2020, and from March 2021. • Recommendation regarding the information that entities and issuers include in the notes to the financial statements. • Guide for prevention of transactions with illicit origin resources during electoral processes. • Study named "Savings in Mexico: products, instruments and evolution" (with data from the ENIF). • Study named "Credit in Mexico: products, instruments and evolution, generated with data from the 2018 ENIF. • Calendar of non-working days for the entities subject to supervision from the CNBV. • Participation in the 84th Banking Convention. • Phased launch of the implementation of georeferencing of devices for financial operations. • Appointment by the Governing Body of the CNBV of the IBMs of local systemic importance, with information from the end of December 2020. • Participation in 2021 Fintech Radar, call to collect information in the Fintech sector, organized by the Pacific Alliance.

Topic	Actions
	• Participation in the 2021 Financial Inclusion Global initiative (FIGI Symposium), in the session on Digital financial inclusion in Mexico: experiences and lessons. • Invitation from the FSB, through the Commission, to comment on the topic peer review concerning the out-of-court corporate debt workouts (CDW). • Dissemination of names of companies with no authorization for deposit-taking of the public at large. • Announcement of the settlement procedure for Accendo Banco, S.A., I.B.M. • Video tutorials on the Risk-based approach for AML/CFT. • Alerts on apocryphal official letters in the name of the Commission.
Participation in communication campaigns of the Mexican Government	• Financial authorities (Banxico, SHCP and CNBV) alert on the risks of using virtual assets. • Publication in the DOF of the regulatory reform acknowledging that women present lower default rates; therefore, credit for women requires a lower capital reserve. • Committee on bank liquidity regulation determined a 6-month extension of the deadline for the application of the provisions on liquidity in force and establish a phased period of elimination. • Final ruling on the 2020 Performance assessment (EDB) of IBMs. • Commemoration of International Women's Day. • Letter of intent between the SHCP and the ABM for the voluntary reduction of gender gap in the financial sector. • Actions of financial authorities in terms of deposit-taking of currencies in cash. • Participation in the campaign #ElDineroFácilSePagaCaro [#EasyMoneyIsExpensiveToPay] along with the United Nations Office on Drugs and Crime (UNODC) and the UIF. • Celebration of the 190th anniversary of Vicente Guerrero's death; 149th anniversary of Benito Juárez's death; 210th anniversary of Miguel Hidalgo y Costilla's death. • Celebration of the 256th anniversary of the birth of the Nation's Servant, José María Morelos y Pavón. • Address of President Andrés Manuel López Obrador: 3 years transforming Mexico. • Message to the nation 100 days after the third year of government. • 111th anniversary of the start of the Mexican Revolution. • Press releases of the CESF, with the update on its risk assessment. • Hackathon to exploit the information on the National Transparency Platform of the National Institute of Transparency, Access to Information, and Protection of Personal Data (INAI). • International day of indigenous peoples. • International day against homophobia, transphobia and biphobia. • LGBTQ+ Pride month. • National day against discrimination, with the motto: #NadieAtrásNadieAfuera [#NobodyBehindNobodyOutside]. • International day for the elimination of violence against women and girls.

Topic	Actions
	• Program to provide banking services to new-to-banking migrants and their families with the purpose of improving the exchange rate they obtain when sending remittances and reducing costs and risks in cash transactions, in order to protect their income.
Monitoring of the information with CNBV mentions	Detection of 13, 659 mentions in various mass media: • 3,595 mentions in national newspapers. • 8,569 mentions in websites. • 880 mentions on national radio. • 493 mentions in national TV. • 122 mentions in national magazines.
Actions to unify and improve the institutional image and identity:	• Design of documents to establish graphic styles of communication, in line with those defined by the Mexican Government and the SHCP, without losing innovation and creativity of the inputs. • Support to the participation of CNBV officials in various media. • Support to the participation of the President of the CNBV in events organized by representatives of the financial sector and support to address various interviews with media outlets.
Administration of the CNBV institutional website	• Generating, reviewing and updating various contents. • As a result, throughout 2021 more than 8,606,290 views were generated by more than 1,668,275 users.

Evolution of the reach of the CNBV's message based on institutional social media accounts.

Platform	January 1, 2021	Dec 31, 2021	% growth	New followers
Twitter	220,401	232,700	5.6%	12,299
Facebook	30,001	51,430	71.4%	21,429
LinkedIn	20,301	32,495	60.1%	12,194
YouTube	1,551	2,088	34.6%	537
Instagram	881	1,685	91.3%	804

Glossary

Acronym	Name
ABM	*Asociación de Bancos de México* (Banks of Mexico Association)
AFI	Alliance for Financial Inclusion
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
API	Application Programming Interface
ASBA	Association of Supervisors of Banks of the Americas
ASF	*Auditoría Superior de la Federación* (Federal Superior Audit Office)
Asigna	*Asigna Compensación y Liquidación* (Clearing house)
Bancomext	*Banco Nacional de Comercio Exterior, S.N.C., I.B.D.*
Banobras	*Banco Nacional de Comercio Exterior S.N.C., I.B.D.* (National Foreign Trade Bank)
Banxico	*Banco de México* (Central Bank of Mexico)
BCBS	Basel Committee on Banking Supervision
billion MXN	Billions of Mexican pesos
CB	*Casas de bolsa* (Brokerage firms)
CBFE	*Certificados bursátiles fiduciarios de Inversión en energía e infraestructura* (Trust Certificates for Investment in Energy and Infrastructure)
CBFI	*Certificados bursátiles fiduciarios inmobiliarios* (Real-estate trust certificates)
CCV	*Contraparte Central de Valores de México S.A. de C.V.*
CEFER	*Calificación de entidades financieras con enfoque de riesgos* (Risk-based rating matrix of financial entities)
CEPCI	*Comité de Ética y de Prevención de Conflictos de Interés* (Committee on Ethics and on Prevention of Conflicts of Interest
CerPis	*Certificados bursátiles fiduciarios de proyectos de inversión* (Trust certificates for investment projects)
CESF	*Consejo de Estabilidad del Sistema Financiero* (Stability Council of the Financial System)
CFI	Crowdfunding institutions
CFS	*Comité de Finanzas Sostenibles* (Committee on Sustainable Finances)
CKD	*Certificados bursátiles fiduciarios de desarrollo* (Development capital certificates)
CNBV	*Comisión Nacional Bancaria y de Valores* (National Banking and Securities Commission)
CNPC	*Coordinación Nacional de Protección Civil* (National Coordination for Civil Protection)
COFECE	*Comisión Federal de Competencia Económica* (Federal Economic Competition Commission)
CONAIF	*Consejo Nacional de Inclusión Financiera* (National Council for Financial Inclusion)
CONDUSEF	*Comisión Nacional para la Protección y Defensa de los Usuarios de Servicios Financieros* (National Commission for the Protection of Users of Financial Services)

Acronym	Name
CONSAR	*Comisión Nacional del Sistema de Ahorro para el Retiro* (National Commission for the Pension System)
DOF	*Diario Oficial de la Federación* (Official Gazette of the Federation)
ECCO	*Encuesta de Clima y Cultura Organizacional* (Organizational Culture and Work Environment Survey)
ENAFIN	*Encuesta Nacional de Financiamiento de las Empresas* (National Survey on the Financing of Companies)
ENIF	*Encuesta Nacional de Inclusión Financiera* (National Survey on Financial Inclusion)
EPFI	Electronic payment funds institutions
ESC	*Evaluación de suficiencia de capital* (Capital adequacy assessment)
ESC-EI	*Evaluación de suficiencia de capital bajo escenarios internos* (Capital adequacy assessment under internal scenarios)
ESC-ES	*Evaluación de suficiencia de capital bajo escenarios supervisores* (Capital adequacy assessment under supervision scenarios)
ESG	Environmental, Social & Governance criteria
ESMA	European Securities and Markets Authority
Fibra	*Fideicomiso de infraestructura y bienes raíces* (Infrastructure and real estate trust)
Fibra E	*Fideicomiso de inversión en infraestructura y energía* (Investment trust in infrastructure and energy)
Fintech	Financial technology
FND	*Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero* (National Financing Company for Agricultural, Rural, Forestry, and Fisheries Development)
Fovissste	*Fondo de la Vivienda del Instituto de Seguridad y Servicios Sociales de los Trabajadores del Estado* (Housing Fund of the Institute of Social Security and Services of State Workers)
FSB	Financial Stability Board
FTI	Financial technology institutions
GFSC	Gibraltar Financial Services Commission
IBD	*Instituciones de banca de desarrollo* (Development bank institutions)
IBM	*Instituciones de banca múltiple* (Commercial banking institutions)
ICAP	*Índice de capitalización* (Capitalization index)
IFRS	International financial reporting standards
Infonavit	*Instituto del Fondo Nacional de la Vivienda para los Trabajadores* (Institute for the National Fund for Housing for Workers)
IOSCO	International Organization of Securities Commissions
ICT	Information and communications technologies
LACP	*Ley de Ahorro y Crédito Popular* (Law on Popular Savings and Loan)
LFI	*Ley de Fondos de Inversión* (Law on Investment Funds)

Acronym	Name
LFRSP	*Ley Federal de Remuneraciones de los Servidores Públicos* (Federal Law on Public Officer Salaries)
LGOAAC	*Ley General de Organizaciones y Actividades Auxiliares del Crédito* (General Law on Auxiliary Credit Organizations and Activities)
LMV	*Ley del Mercado de Valores* (Securities Market Law)
LRITF	*Ley para Regular las Instituciones de Tecnología Financiera* (Law to Regulate Financial Technology Institutions)
LRSIC	*Ley para Regular las Sociedades de Información Crediticia* (Law to Regulate Credit Information Bureaus)
LUC	*Ley de Uniones de Crédito* (Law on Credit Unions)
MexDer	*Mercado Mexicano de Derivados, S.A. de C.V.*
million MXN	Millions of Mexican pesos
MoU	Memorandum of understanding
Nafin	*Nacional Financiera, S.N.C., I.B.D.*
OAAC	*Organizaciones y actividades auxiliares de crédito* (Auxiliary credit organizations and activities)
OIFR	*Organismos de integración financiera rural* (Rural financing integration Bodies)
OP	*Oferta pública* (Public takeover bid)
OPA	*Oferta pública de adquisición de acciones* (Public takeover bid; Public offering of acquisition of shares)
PAC	*Plan anual de capacitación* (Annual training plan)
PAP	*Plan de acción preventivo* (Preventive action plan)
PAS	*Plan Anual de Supervisión* (Annual Supervision Plan)
PAV	*Programa Anual de Visitas* (Annual Program for Visits)
PIPC	*Programa interno de protección civil* (Internal civil protection program)
PNIF	*Política Nacional de Inclusión Financiera* (National Policy for Financial Inclusion)
PTAR	*Programa de Trabajo de Administración de Riesgos* (Risk Management Work Program)
PTCI	*Programa de Trabajo de Control Interno* (Internal Control Work Program)
PTS	*Plataforma tecnológica de supervisión* (Technological Supervision Platform)
RNV	*Registro Nacional de Valores* (National Securities Registry)
S.A.P.I.	*Sociedad anónima promotora de inversión* (Investment promotion limited company)
SAT	*Sistema de Administración Tributaria* (Tax Administration Service)
SCJN	*Suprema Corte de Justicia de la Nación* (Supreme Court of Justice of the Nation)
SFM	*Sistema financiero en México* (Financial system in Mexico)
SFP	*Secretaría de la Función Pública* (Ministry of Public Administration)

Acronym	Name
SHCP	*Secretaría de Hacienda y Crédito Público* (Ministry of Finance and Public Credit)
SIARA	*Sistema de atención de requerimientos de autoridad* (System of Attention to Authority Requests)
SIC	*Sociedades de información crediticia* (Credit information bureaus)
SITI	*Sistema Interinstitucional de Transferencia de Información* (Inter-institutional Information Transfer System)
SOCAP	*Sociedades cooperativas de ahorro y préstamo* (Savings and loan cooperatives)
SOFINCO	*Sociedades financieras comunitarias* (Community financial companies)
SOFIPO	*Sociedades financieras populares* (Popular financial companies)
SOFOM E.N.R.	*Sociedades financieras de objeto múltiple entidades no reguladas* (Multi-purpose financing companies non-regulated entities)
SOFOM E.R.	*Sociedades financieras de objeto múltiple reguladas* (Multi-purpose financing companies regulated)
Sparkassen	Foundation of German Savings Banks (*Sparkassenstiftung*)
SPC	*Servicio Profesional de Carrera* (Professional Career Service)
SPCT	*Servidores Públicos de Carrera Titulares* (Staff Career Public Officers)
Suptech	Supervisory technology
TDA	*Tasa de Deterioro Ajustada* (Adjusted impairment rate)
TFJA	*Tribunal Federal de Justicia Administrativa* (Federal Court of Administrative Justice)
TLAC	Total loss absorbing capacity
UDI	*Unidades de inversión* (Investment units))
UIF	*Unidad de Inteligencia Financiera* (Unit of Financial Intelligence)
UIG	*Unidad de Igualdad de Género* (Unity on Gender Equality)
USA	United States of America
VIO	*Visitas de inspección ordinarias* (Regular inspection visits)
VPN	Virtual Private Network
VRE	*Vigilancia reforzada específica* (Specific reinforced monitoring)

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